

# Statistical bulletin 2021-II

Quarterly



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# Quarterly financial statement of the National Bank of Belgium as at 30 June 2021

## 1. Items not related to monetary policy operations

In the quarter ending 30 June 2021, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 161 million to € 7,689 million.

The position in gold (asset item 1) increased by € 327 million to € 10,831 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 60 million to € 3,146 million.

Banknotes in circulation (liability item 1) increased by € 1 129 million to € 49,666 million.

Liabilities to general government (liability item 4.1) increased by € 3,791 million to € 8,942 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 5,251 million to € 30,566 million.

## 2. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector through open market operations (asset items 5.1 to 5.4 minus liability items 2.3 to 2.5) increased by € 470 million to € 89,483 million.

Only the deposit facility (liability item 2.2) was used at 30 June 2021.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 13,671 million to € 191,550 million.

## 3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) decreased by € 3,072 million to € 110,867 million.

## 4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 30 June 2021 on the balance sheet items is entered in the items "Other assets" (asset item 9), "Other liabilities" (liability item 10) and "Revaluation accounts" (liability item 11).

TABLE 1 FINANCIAL STATEMENT AT 30 JUNE 2021

(in million euro)		Situation at 31-03-21 after reval.	Situation at 30-06-21 after reval.	Differences	(in million euro)	
<b>A S S E T S</b>					<b>A S S E T S</b>	
1	<b>Gold and gold receivables</b>	10.504	10.831	+327	1	<b>Gold and gold receivables</b>
2	<b>Claims on non-euro area residents denominated in foreign currency</b>				2	<b>Claims on non-euro area residents denominated in foreign currency</b>
2.1	Receivables from the IMF	7.002	6.950	-52	2.1	Receivables from the IMF
2.2	Balances with banks and security investments, external loans and other external assets	8.961	9.067	+106	2.2	Balances with banks and security investments, external loans and other external assets
3	<b>Claims on euro area residents denominated in foreign currency</b>	653	647	-6	3	<b>Claims on euro area residents denominated in foreign currency</b>
4	<b>Claims on non-euro area residents denominated in euro</b>	-	-	-	4	<b>Claims on non-euro area residents denominated in euro</b>
5	<b>Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>				5	<b>Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>
5.1	Main refinancing operations	-	-	-	5.1	Main refinancing operations
5.2	Longer-term refinancing operations	89.013	89.483	+470	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	-	-	-	5.5	Marginal lending facility
5.6	Credits related to margin calls	-	-	-	5.6	Credits related to margin calls
6	<b>Other claims on euro area credit institutions denominated in euro</b>	260	313	+53	6	<b>Other claims on euro area credit institutions denominated in euro</b>
7	<b>Securities of euro area residents denominated in euro</b>				7	<b>Securities of euro area residents denominated in euro</b>
7.1	Securities held for monetary policy purposes	177.879	191.550	+13.671	7.1	Securities held for monetary policy purposes
7.2	Other securities	3.958	3.948	-10	7.2	Other securities
8	<b>Intra-Eurosystem claims</b>				8	<b>Intra-Eurosystem claims</b>
8.1	Participating interest in ECB capital	336	336	-	8.1	Participating interest in ECB capital
8.2	Claims equivalent to the transfer of foreign reserves	1.470	1.470	-	8.2	Claims equivalent to the transfer of foreign reserves
8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)	7.458	7.326	-132	8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)
8.4	Other claims within the Eurosystem (net)	-	-	-	8.4	Other claims within the Eurosystem (net)
9	<b>Other assets</b>	7.743	7.333	-410	9	<b>Other assets</b>
		<b>315.237</b>	<b>329.254</b>	<b>+14.017</b>		
<b>L I A B I L I T I E S</b>					<b>L I A B I L I T I E S</b>	
1	<b>Banknotes in circulation (1)</b>	48.537	49.666	+1.129	1	<b>Banknotes in circulation (1)</b>
2	<b>Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>				2	<b>Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>
2.1	Current accounts (covering the minimum reserve system)	113.939	110.867	-3.072	2.1	Current accounts (covering the minimum reserve system)
2.2	Deposit facility	82.298	99.684	+17.386	2.2	Deposit facility
2.3	Fixed-term deposits	-	-	-	2.3	Fixed-term deposits
2.4	Fine-tuning reverse operations	-	-	-	2.4	Fine-tuning reverse operations
2.5	Deposits related to margin calls	-	-	-	2.5	Deposits related to margin calls
3	<b>Other liabilities to euro area credit institutions denominated in euro</b>	503	633	+130	3	<b>Other liabilities to euro area credit institutions denominated in euro</b>
4	<b>Liabilities to other euro area residents denominated in euro</b>	-	-	-	4	<b>Liabilities to other euro area residents denominated in euro</b>
4.1	General government	5.151	8.942	+3.791	4.1	General government
4.2	Other liabilities	582	509	-73	4.2	Other liabilities
5	<b>Liabilities to non-euro area residents denominated in euro</b>	509	482	-27	5	<b>Liabilities to non-euro area residents denominated in euro</b>
6	<b>Liabilities to euro area residents denominated in foreign currency</b>	2.512	2.743	+231	6	<b>Liabilities to euro area residents denominated in foreign currency</b>
7	<b>Liabilities to non-euro area residents denominated in foreign currency</b>	1.353	1.044	-309	7	<b>Liabilities to non-euro area residents denominated in foreign currency</b>
8	<b>Counterpart of special drawing rights allocated by the IMF</b>	5.223	5.188	-35	8	<b>Counterpart of special drawing rights allocated by the IMF</b>
9	<b>Intra-Eurosystem liabilities</b>				9	<b>Intra-Eurosystem liabilities</b>
9.1	Liabilities related to the issuance of ECB debt certificates	-	-	-	9.1	Liabilities related to the issuance of ECB debt certificates
9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)	-	-	-	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)
9.3	Other liabilities within the Eurosystem (net)	35.817	30.566	-5.251	9.3	Other liabilities within the Eurosystem (net)
10	<b>Other liabilities</b>	1.221	1.021	-200	10	<b>Other liabilities</b>
11	<b>Revaluation accounts</b>	10.682	10.999	+317	11	<b>Revaluation accounts</b>
12	<b>Capital and reserves</b>	6.910	6.910	-	12	<b>Capital and reserves</b>
		<b>315.237</b>	<b>329.254</b>	<b>+14.017</b>		

Source: NBB.

## Quarterly financial accounts: 1<sup>st</sup> quarter 2021

- **Net financial wealth of private individuals up by € 10.0 billion to € 1158.3 billion, partly as a result of gains on investment funds and listed shares**
- **Individuals continue to invest heavily in regulated savings accounts and investment funds**

In the first quarter of 2021 the net financial wealth of private individuals grew by € 10.0 billion to € 1158.3 billion on 31 March 2021, as rising stock markets had a positive impact on financial asset prices. This was reflected mainly in investment fund shares (+€ 8.9 billion) and listed shares (+€ 4.9 billion). In contrast, the value of insurance products was down by € 4.4 billion. This was due to the rising yield curve in the first quarter of 2021 which is a key factor in the valuation of the technical provisions of life insurance policies and pension rights.

Regarding investments by private individuals, the first quarter of 2021 brought an increase in regulated savings deposits (+€ 3.3 billion) and sight deposits (+€ 1.3 billion). Just as in 2020, individuals also invested in investment fund shares (+€ 2.3 billion) and to a lesser extent in listed shares (+€ 0.6 billion). However, investments in debt instruments again recorded net sales (-€ 1.6 billion), and insurance products were also down (-€ 1.6 billion).

Finally, the new financial liabilities of individuals grew by € 3.6 billion to an outstanding total of € 319.9 billion on 31 March 2021. Mortgage loans account for most of that increase (+€ 3.4 billion).

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**CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE FIRST QUARTER OF 2021**

(in € billion )

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	Net financial wealth as at 31 December 2020	Financial transactions in the 1 <sup>st</sup> quarter of 2021	Other flows <sup>1</sup>	Net financial wealth as at 31 March 2021
<b>Financial assets</b>	<b>1464.2</b>	<b>3.3</b>	<b>10.7</b>	<b>1478.2</b>
Notes and coins	45.0	0.5	0.0	45.5
Sight deposits	100.4	1.3	0.3	102.0
Regulated savings deposits	287.9	3.3	0.1	291.3
Other deposits	38.3	0.0	0.1	38.5
Debt securities	34.9	-1.6	0.2	33.5
Listed shares	74.8	0.6	4.9	80.4
Unlisted shares and other equity	296.7	-0.1	0.5	297.1
Investment fund shares	231.9	2.3	8.9	243.1
Insurance products	336.8	-1.6	-4.4	331.0
Miscellaneous <sup>2</sup>	17.5	-1.6	0.0	15.9
<b>Financial liabilities</b>	<b>315.9</b>	<b>3.8</b>	<b>0.2</b>	<b>319.9</b>
Short-term loans	7.8	-0.3	0.1	7.7
Mortgage loans	260.9	3.4	0.0	264.4
Other long-term loans	32.8	0.5	0.0	33.2
Miscellaneous <sup>3</sup>	14.4	0.2	0.1	14.6
<b>Net financial wealth</b>	<b>1148.3</b>	<b>-0.5</b>	<b>10.5</b>	<b>1158.3</b>

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Source: NBB.

1. Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations in another sector.
  2. Consists of the other financial instruments as determined by the ESA 2010, i.e. mainly loans, trade credit and other accounts receivable/payable, among which general government assessments.
  3. Consists of the other financial instruments as determined by the ESA 2010, that is other equity, trade credit and other accounts receivable/payable, among which taxes due but not yet paid.
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## Tables



## 1. National accounts

## 1.1 YEARLY NATIONAL ACCOUNTS - ESA 2010

## 1.1.1 GROSS VALUE ADDED BY INDUSTRY (A38), ESTIMATES AT CURRENT PRICES

(in € million)

	2013	2014	2015	2016	2017	2018	2019
Agriculture, forestry and fishing (AA)	2,676.2	2,570.5	2,860.3	2,702.8	2,960.0	2,602.7	2,982.2
Mining and quarrying (BB)	226.3	281.7	223.2	239.5	246.6	245.0	267.0
Manufacture of food products, beverages and tobacco products (CA)	7,521.9	7,771.9	8,037.2	8,157.5	8,236.7	8,532.8	8,886.1
Manufacture of textiles, wearing apparel and leather products (CB)	1,393.1	1,437.5	1,479.1	1,428.7	1,394.6	1,373.2	1,331.1
Manufacture of wood and paper products, and printing (CC)	2,751.7	2,856.8	2,848.2	2,902.4	2,905.0	2,952.2	2,894.3
Manufacture of coke and refined petroleum products (CD)	915.6	992.1	2,155.9	1,955.1	1,951.2	1,261.6	1,387.8
Manufacture of chemicals and chemical products (CE)	7,625.0	8,179.9	9,208.1	8,474.4	9,109.4	9,210.7	9,000.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,259.3	6,008.0	5,799.6	6,425.1	6,956.2	8,154.4	9,494.6
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,118.7	4,232.2	4,470.3	4,830.7	4,928.5	4,896.1	4,979.3
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,155.7	6,163.8	6,334.2	6,689.0	7,059.8	6,982.1	6,809.3
Manufacture of computer, electronic and optical products (CI)	1,271.9	1,321.4	1,315.2	1,502.6	1,512.4	1,475.4	1,502.2
Manufacture of electrical equipment (CJ)	1,454.5	1,467.9	1,403.4	1,112.8	1,095.7	1,103.5	1,189.3
Manufacture of machinery and equipment n.e.c. (CK)	3,474.9	3,617.3	3,545.2	3,466.7	3,642.1	3,529.1	3,639.9
Manufacture of transport equipment (CL)	3,612.8	3,718.9	3,239.9	3,067.1	3,269.8	3,310.6	3,476.9
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,801.0	2,868.4	3,057.0	3,133.3	3,254.4	3,243.9	3,335.9
Electricity, gas, steam and air-conditioning supply (DD)	6,449.0	5,878.4	5,955.9	6,209.3	5,936.0	5,196.6	5,819.8
Water supply; sewerage, waste management and remediation activities (EE)	3,356.5	3,486.0	3,598.3	3,683.2	3,958.8	3,894.2	3,972.6
Construction (FF)	18,713.5	19,008.0	19,294.0	19,678.4	20,149.9	21,660.8	23,044.5
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	42,913.0	43,660.1	44,586.7	47,225.2	46,290.3	47,836.2	49,106.4
Transportation and storage (HH)	19,557.1	20,237.9	21,369.2	21,465.7	22,060.0	23,146.9	23,868.8
Accommodation and food service activities (II)	6,272.7	6,674.6	6,930.0	7,147.3	7,506.8	7,881.6	8,154.3
Publishing, audiovisual and broadcasting activities (JA)	2,912.0	2,940.7	2,949.0	3,078.4	3,063.7	3,060.2	3,060.4
Telecommunications (JB)	5,176.3	4,885.6	5,138.9	5,106.5	5,273.0	5,267.2	5,285.4
Computer programming, consultancy and related activities; information service activities (JC)	6,542.5	6,800.9	7,226.3	7,681.4	8,463.1	9,273.7	9,896.6
Financial and insurance activities (KK)	20,429.9	22,078.7	23,690.1	24,397.0	25,705.0	26,785.9	27,436.7
Real estate activities (LL)	31,829.9	32,352.8	33,821.3	34,548.1	36,108.4	37,478.5	39,040.0
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	30,761.7	31,993.5	33,069.7	33,965.0	36,200.9	37,670.7	39,119.3
Scientific research and development (MB)	961.4	991.1	1,077.3	1,278.5	1,451.3	1,992.3	1,632.2
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,272.4	2,378.7	2,487.9	2,655.6	2,681.7	2,781.8	2,858.9
Administrative and support service activities (NN)	14,670.7	16,149.9	17,588.8	19,046.5	20,075.7	21,220.9	22,204.3
Public administration and defence; compulsory social security (OO)	28,193.9	28,635.2	28,383.6	29,150.5	29,676.2	30,324.9	31,463.8
Education (PP)	24,851.0	25,241.1	25,857.2	26,592.6	27,755.1	28,690.9	29,432.7
Human health activities (QA)	17,295.9	17,598.2	17,805.3	17,873.3	18,230.1	18,769.3	19,087.4
Social work activities (QB)	8,398.9	8,701.3	8,848.7	9,271.8	9,753.1	10,244.6	10,521.4
Arts, entertainment and recreation (RR)	2,172.0	2,246.9	2,507.1	2,615.5	2,755.6	2,966.2	3,100.9
Other service activities (SS)	4,572.0	4,740.6	4,715.0	4,818.3	4,888.3	5,066.4	5,224.1
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	407.7	413.9	424.5	456.9	473.3	484.1	495.3
<b>Gross added value, at basic prices (B.1g)</b>	<b>350,968.6</b>	<b>360,582.4</b>	<b>373,301.6</b>	<b>384,032.7</b>	<b>396,978.7</b>	<b>410,567.2</b>	<b>425,002.2</b>
Taxes on products (D.21)	45,820.2	46,399.7	47,530.3	50,136.0	52,139.2	54,262.0	55,819.8
Subsidies on products (D.31)	-3,908.8	-3,978.8	-4,130.5	-4,083.4	-4,126.8	-4,409.8	-4,618.7
<b>Gross domestic product</b>	<b>392,880.0</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>444,991.1</b>	<b>460,419.4</b>	<b>476,203.3</b>
Balance of primary incomes receivable from / payable to the rest of the world	9,678.6	8,456.1	5,897.4	4,125.3	4,079.3	4,490.9	5,932.3
<b>Gross national income</b>	<b>402,558.6</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,070.4</b>	<b>464,910.3</b>	<b>482,135.6</b>

Source: NAI

## 1.1.2 GROSS VALUE ADDED BY INDUSTRY (A38), ESTIMATES IN VOLUME

(chained euros, reference year 2016, in € million)

	2013	2014	2015	2016	2017	2018	2019
Agriculture, forestry and fishing (AA)	2,400.9	2,406.7	2,860.3	2,656.8	2,772.3	2,351.7	2,312.1
Mining and quarrying (BB)	241.8	287.4	223.2	242.6	264.2	259.6	276.2
Manufacture of food products, beverages and tobacco products (CA)	7,497.3	7,817.7	8,037.2	7,828.9	7,672.8	7,883.1	7,990.7
Manufacture of textiles, wearing apparel and leather products (CB)	1,418.7	1,485.3	1,479.1	1,348.0	1,286.2	1,261.3	1,139.0
Manufacture of wood and paper products, and printing (CC)	2,820.5	2,888.4	2,848.2	2,849.2	2,813.0	2,742.0	2,590.0
Manufacture of coke and refined petroleum products (CD)	1,186.6	1,115.6	2,155.9	1,639.1	1,398.2	1,135.0	1,197.4
Manufacture of chemicals and chemical products (CE)	7,528.4	8,068.3	9,208.1	8,634.1	8,991.1	8,927.9	9,026.6
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,277.3	6,132.9	5,799.6	6,389.1	6,826.9	7,584.6	8,562.3
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,413.6	4,398.6	4,470.3	4,708.6	4,824.6	4,688.8	4,521.4
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,111.1	6,371.7	6,334.2	6,394.8	6,188.2	5,964.5	6,052.2
Manufacture of computer, electronic and optical products (CI)	1,273.4	1,363.7	1,315.2	1,498.0	1,569.1	1,524.3	1,576.1
Manufacture of electrical equipment (CJ)	1,511.5	1,493.7	1,403.4	1,126.8	1,152.3	1,137.1	1,180.6
Manufacture of machinery and equipment n.e.c. (CK)	3,611.6	3,685.7	3,545.2	3,403.3	3,652.7	3,515.2	3,487.4
Manufacture of transport equipment (CL)	3,412.2	3,685.0	3,239.9	3,138.3	3,352.4	3,288.7	3,309.5
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,853.4	2,910.0	3,057.0	3,065.4	3,177.7	3,212.2	3,241.1
Electricity, gas, steam and air-conditioning supply (DD)	5,168.2	5,679.5	5,955.9	6,117.6	5,719.8	4,942.6	5,194.8
Water supply; sewerage, waste management and remediation activities (EE)	3,819.3	3,637.2	3,598.3	3,570.5	3,755.0	3,707.0	3,775.6
Construction (FF)	18,180.5	18,589.3	19,294.0	19,311.6	19,596.1	20,586.4	21,444.1
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	43,580.0	43,582.1	44,586.7	45,637.3	43,669.9	44,294.0	44,917.4
Transportation and storage (HH)	20,196.0	20,635.7	21,369.2	21,042.8	21,194.7	21,864.4	21,582.4
Accommodation and food service activities (II)	6,760.6	6,916.9	6,930.0	6,795.2	6,964.1	7,177.8	7,221.1
Publishing, audiovisual and broadcasting activities (JA)	3,003.8	3,009.1	2,949.0	3,001.0	2,928.3	2,869.5	2,852.1
Telecommunications (JB)	4,489.7	4,760.3	5,138.9	5,284.9	5,558.3	5,977.7	6,059.9
Computer programming, consultancy and related activities; information service activities (JC)	6,669.6	6,852.3	7,226.3	7,679.1	8,408.1	9,147.8	9,456.8
Financial and insurance activities (KK)	25,344.6	24,442.8	23,690.1	23,375.9	24,260.3	24,577.0	25,284.9
Real estate activities (LL)	32,870.8	32,939.3	33,821.3	34,213.3	35,158.4	36,196.8	37,383.6
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	30,719.5	32,010.0	33,069.7	33,397.7	35,613.3	36,512.9	37,033.3
Scientific research and development (MB)	1,000.4	999.7	1,077.3	1,256.5	1,405.0	1,931.3	1,543.4
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,332.3	2,423.3	2,487.9	2,625.9	2,635.8	2,721.4	2,723.9
Administrative and support service activities (NN)	14,991.1	16,334.3	17,588.8	18,772.6	19,554.2	20,512.2	21,541.7
Public administration and defence; compulsory social security (OO)	28,771.7	28,801.0	28,383.6	28,778.5	28,769.7	28,885.7	29,502.4
Education (PP)	24,642.4	25,508.3	25,857.2	26,464.9	26,580.9	26,818.5	26,820.2
Human health activities (QA)	18,408.1	17,630.2	17,805.3	17,805.7	17,881.5	18,025.1	18,148.6
Social work activities (QB)	8,700.9	8,844.5	8,848.7	9,141.2	9,491.6	9,755.5	9,953.0
Arts, entertainment and recreation (RR)	2,313.2	2,317.2	2,507.1	2,511.7	2,593.8	2,747.7	2,778.7
Other service activities (SS)	4,812.0	4,826.3	4,715.0	4,659.6	4,648.8	4,755.9	4,840.9
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	446.0	431.2	424.5	451.1	462.9	470.0	474.9
<b>Gross added value, at basic prices (B.1g)</b>	<b>359,142.9</b>	<b>365,183.7</b>	<b>373,301.6</b>	<b>376,817.6</b>	<b>382,662.1</b>	<b>389,629.4</b>	<b>396,656.5</b>
Taxes on products (D.21)	46,878.2	47,234.9	47,530.3	49,166.5	50,065.9	51,055.8	51,778.1
Subsidies on products (D.31)	-3,999.1	-4,050.5	-4,130.5	-4,004.4	-3,962.6	-4,149.2	-4,284.2
<b>Gross domestic product</b>	<b>402,018.8</b>	<b>408,364.8</b>	<b>416,701.4</b>	<b>421,979.7</b>	<b>428,765.5</b>	<b>436,536.0</b>	<b>444,148.4</b>

Source: NAI

## 1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure of households in Belgium (inland)	197,752.7	199,726.8	204,797.5	210,579.1	218,908.7	227,143.5	232,819.6
Food and non-alcoholic beverages	25,197.8	25,654.6	26,478.2	27,360.6	28,000.3	28,866.8	29,537.1
Alcoholic beverages and tobacco	7,703.6	8,082.3	8,447.7	8,753.7	8,708.7	9,047.2	9,345.4
Clothing and footwear	9,863.6	10,043.4	10,207.9	10,375.4	10,782.9	10,946.8	10,974.8
Housing, water, electricity, gas and other fuels	49,045.7	48,136.3	49,017.8	50,004.7	52,200.5	54,320.5	55,713.5
Furnishing, household equipment and routine maintenance of the dwelling	12,051.3	12,253.5	12,592.3	12,922.0	13,278.5	13,674.5	14,118.8
Health	12,709.2	12,900.6	13,681.4	14,109.5	14,487.8	15,200.5	15,556.1
Transport	23,179.6	23,147.0	22,304.4	23,258.0	24,446.2	25,508.3	26,190.6
Communication	4,646.3	4,508.4	4,607.2	4,830.8	4,817.6	4,838.5	4,910.0
Recreation and culture	17,261.8	17,417.1	17,468.4	17,693.7	18,253.1	18,804.5	19,372.2
Education	780.6	773.5	834.4	831.5	802.9	890.3	918.5
Restaurants, pubs and hotels	11,404.3	11,992.8	12,526.5	13,346.5	14,008.6	14,845.9	15,575.9
Miscellaneous goods and services	23,908.9	24,817.3	26,631.3	27,092.7	29,121.6	30,199.7	30,606.7
Final consumption expenditure of Belgian households abroad	9,211.2	10,105.9	10,089.5	10,907.0	11,495.6	12,437.6	13,403.8
Final consumption expenditure of the non resident households in Belgium	4,887.1	5,177.9	5,359.8	5,397.8	5,925.8	6,101.2	6,426.1
Final consumption expenditure of households (national)	202,076.8	204,654.8	209,527.2	216,088.3	224,478.5	233,479.9	239,797.3
Final consumption expenditure of NPIs	4,032.7	4,145.7	4,402.9	4,509.1	4,621.3	4,766.9	4,957.5
Final consumption expenditure of the general government	95,520.0	97,663.4	98,404.4	100,046.6	102,430.5	105,854.8	109,690.8
Individual consumption expenditure	60,948.5	62,314.4	63,209.7	64,976.4	67,007.4	69,187.5	71,569.5
Collective consumption expenditure	34,571.5	35,349.0	35,194.7	35,070.2	35,423.1	36,667.3	38,121.3
Gross capital formation	87,113.3	91,908.3	95,688.9	100,114.2	103,594.5	109,299.4	115,072.1
Changes in inventories	904.2	1,294.3	2,744.8	4,177.3	5,223.1	8,220.3	3,731.7
Net exports of goods and services	3,134.6	3,299.8	5,908.9	5,136.1	4,624.0	-1,214.2	2,934.0
Exports of goods and services	311,649.5	321,600.7	324,215.7	341,615.1	370,203.4	382,086.8	389,709.0
Imports of goods and services	308,514.9	318,300.9	318,306.8	336,479.0	365,579.4	383,301.0	386,775.0
<b>Gross domestic product</b>	<b>392,880.0</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>444,991.1</b>	<b>460,419.4</b>	<b>476,203.3</b>
Balance of primary incomes receivable from / payable to the rest of the world	9,678.6	8,456.1	5,897.4	4,125.3	4,079.3	4,490.9	5,932.3
<b>Gross national income</b>	<b>402,558.6</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,070.4</b>	<b>464,910.3</b>	<b>482,135.6</b>

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN VOLUME

(chained 2014 euros, reference year 2016, in € million)

	2013	2014	2015	2016	2017	2018	2019
Final consumption expenditure of households in Belgium (inland)	200,883.9	201,423.1	204,797.5	207,443.8	211,587.0	215,067.5	217,700.7
Food and non-alcoholic beverages	25,273.3	25,905.8	26,478.2	26,850.7	27,183.4	27,440.7	27,831.9
Alcoholic beverages and tobacco	8,376.2	8,359.1	8,447.7	8,220.1	7,964.6	7,868.9	7,854.9
Clothing and footwear	10,015.6	10,087.3	10,207.9	10,291.1	10,637.8	10,760.5	10,706.9
Housing, water, electricity, gas and other fuels	49,345.6	48,268.5	49,017.8	49,487.0	50,487.8	51,455.2	52,181.2
Furnishing, household equipment and routine maintenance of the dwelling	12,275.8	12,299.7	12,592.3	12,815.0	13,123.8	13,435.6	13,798.9
Health	12,832.2	13,133.2	13,681.4	14,075.9	14,226.1	14,498.6	14,696.5
Transport	22,767.9	22,706.7	22,304.4	23,188.2	23,552.0	23,716.4	24,057.1
Communication	4,567.3	4,492.3	4,607.2	4,639.8	4,540.3	4,553.4	4,618.2
Recreation and culture	17,512.2	17,503.4	17,468.4	17,447.5	17,806.1	18,087.9	18,252.6
Education	829.8	809.6	834.4	746.1	717.6	783.3	796.5
Restaurants, pubs and hotels	11,949.5	12,296.2	12,526.5	12,964.5	13,272.8	13,775.8	14,086.3
Miscellaneous goods and services	25,072.6	25,523.2	26,631.3	26,717.9	28,104.0	28,726.7	28,860.0
Final consumption expenditure of Belgian households abroad	9,330.9	10,143.0	10,089.5	10,697.7	11,068.4	11,732.9	12,464.0
Final consumption expenditure of the non resident households in Belgium	4,950.6	5,196.9	5,359.8	5,294.2	5,705.6	5,755.5	5,975.5
Final consumption expenditure of the households (national)	205,263.8	206,370.6	209,527.2	212,847.0	216,948.7	221,045.6	224,191.7
Final consumption expenditure of NPIs	4,170.6	4,220.4	4,402.9	4,441.9	4,438.1	4,485.0	4,623.5
Final consumption expenditure of the general government	96,957.3	98,130.3	98,404.4	98,862.3	99,010.5	100,246.9	101,967.7
Individual consumption expenditure	61,601.3	62,529.4	63,209.7	64,437.9	64,815.5	65,552.8	66,353.4
Collective consumption expenditure	35,360.0	35,602.8	35,194.7	34,424.4	34,197.9	34,696.9	35,616.6
Gross capital formation	87,548.3	92,237.8	95,688.9	99,665.1	101,057.8	104,493.7	108,033.4
Changes in inventories	887.9	1,055.5	2,744.8	3,852.6	3,924.3	5,280.6	3,433.0
Net exports of goods and services	5,928.5	5,915.5	5,908.9	2,297.4	5,873.1	5,841.1	5,853.5
Exports of goods and services	297,140.7	312,582.4	324,215.7	344,323.1	363,161.0	365,298.8	369,032.3
Imports of goods and services	290,306.6	306,355.5	318,306.8	342,025.7	359,876.4	364,409.0	367,189.3
<b>Gross domestic product</b>	<b>400,886.1</b>	<b>407,995.3</b>	<b>416,701.4</b>	<b>421,979.7</b>	<b>431,267.8</b>	<b>441,365.0</b>	<b>448,027.1</b>

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2013	2014	2015	2016	2017	2018	2019
Compensation of employees (D.1)	203,605.7	206,201.2	208,128.0	211,813.0	219,187.6	226,300.1	234,563.2
Wages and salaries (D.11)	148,067.4	150,488.8	151,889.8	156,654.1	162,298.7	168,451.0	174,752.3
Employers' social contributions (D.12)	55,538.4	55,712.4	56,238.2	55,158.8	56,888.8	57,849.2	59,810.7
Gross operating surplus (B.2g) + mixed income (B.3g)	150,606.7	157,637.3	168,450.8	175,207.2	181,058.7	187,840.9	194,053.0
Corporations (S.11+S.12)	90,738.6	95,765.3	104,667.3	110,509.6	114,080.4	119,048.2	123,109.8
General government (S.13)	8,838.8	9,565.2	9,714.3	9,864.3	10,062.4	10,454.0	10,644.4
Households (S.14) and non profit institutions serving households (S.15)	51,029.3	52,306.8	54,069.2	54,833.3	56,915.9	58,338.7	60,298.8
Taxes on production and imports (D.2)	54,715.9	55,555.7	56,808.3	59,728.0	61,628.4	63,932.5	66,151.0
Taxes on production (D.21)	45,820.2	46,399.7	47,530.3	50,136.0	52,139.2	54,262.0	55,819.8
Other taxes on production (D.29)	8,895.7	9,156.0	9,278.0	9,592.0	9,489.2	9,670.5	10,331.2
Subsidies (D.3)	-16,048.3	-16,390.9	-16,685.7	-16,662.9	-16,883.6	-17,654.1	-18,563.9
Subsidies on products (D.31)	-3,908.8	-3,978.8	-4,130.5	-4,083.4	-4,126.8	-4,409.8	-4,618.7
Other subsidies on products (D.39)	-12,139.5	-12,412.1	-12,555.2	-12,579.5	-12,756.8	-13,244.3	-13,945.2
<b>Gross domestic product</b>	<b>392,880.0</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>444,991.1</b>	<b>460,419.4</b>	<b>476,203.3</b>
Balance of primary incomes receivable from / payable to the rest of the world	9,678.6	8,456.1	5,897.4	4,125.3	4,079.3	4,490.9	5,932.3
<b>Gross national income</b>	<b>402,558.6</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,070.4</b>	<b>464,910.3</b>	<b>482,135.6</b>

Source: NAI

## 1.2 QUARTERLY NATIONAL ACCOUNTS - ESA 2010

## 1.2.1 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

	2019	2020 P	2019			2020				2021
			II	III	IV	I P	II P	III P	IV P	
Agriculture, forestry and fishing	2,982.2	3,244.0	748.0	783.0	769.0	827.0	811.0	811.0	795.0	853.0
Industry (except construction)	67,991.5	64,595.7	16,980.0	17,131.0	17,117.0	16,858.0	14,435.0	16,239.0	17,063.0	17,942.0
Construction	23,044.5	22,059.5	5,684.0	5,784.0	5,908.0	5,583.0	4,831.0	5,756.0	5,889.0	5,982.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	81,014.0	71,487.7	20,212.0	20,285.0	20,436.0	19,155.0	15,175.0	18,836.0	18,321.0	18,561.0
Information and communication	18,257.5	18,271.1	4,518.0	4,609.0	4,672.0	4,641.0	4,294.0	4,617.0	4,719.0	4,774.0
Financial and insurance activities	27,436.7	26,979.7	6,905.0	6,805.0	6,958.0	6,865.0	6,512.0	6,744.0	6,859.0	6,882.0
Real estate activities	39,040.0	40,393.3	9,714.0	9,793.0	9,901.0	10,020.0	9,960.0	10,162.0	10,252.0	10,322.0
Professional, scientific and technical activities; administrative and support service activities	65,814.7	61,671.7	16,371.0	16,575.0	16,522.0	16,511.0	13,838.0	15,371.0	15,952.0	16,604.0
Public administration, defence and education	61,081.5	62,752.7	15,247.0	15,287.0	15,435.0	15,507.0	15,666.0	15,734.0	15,846.0	15,852.0
Human health and social work activities	29,608.8	25,580.9	7,405.0	7,404.0	7,435.0	6,869.0	5,454.0	6,688.0	6,570.0	6,655.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,820.3	7,099.1	2,185.0	2,233.0	2,249.0	2,106.0	1,468.0	1,857.0	1,668.0	1,643.0
Taxes on products less subsidies	51,251.9	47,041.4	12,327.0	12,979.0	13,457.0	12,001.0	9,665.0	12,813.0	12,563.0	12,958.0
<b>Gross domestic product at market prices</b>	<b>476,343.6</b>	<b>451,176.9</b>	<b>118,296.0</b>	<b>119,666.0</b>	<b>120,860.0</b>	<b>116,947.0</b>	<b>102,105.0</b>	<b>115,629.0</b>	<b>116,495.0</b>	<b>119,025.0</b>

Source: NAI

## 1.2.2 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES IN CHAINED 2015 EUROS

(data adjusted for seasonal and calendar effects, in € million)

	2019	2020 P	2019			2020				2021
			II	III	IV	I P	II P	III P	IV P	
Agriculture, forestry and fishing	2,312.1	2,540.5	587.0	585.0	574.0	594.0	616.0	652.0	679.0	666.0
Industry (except construction)	62,958.0	60,369.1	15,641.0	15,833.0	15,863.0	15,598.0	13,586.0	15,204.0	15,981.0	16,331.0
Construction	21,444.1	20,425.7	5,293.0	5,368.0	5,486.0	5,202.0	4,501.0	5,303.0	5,420.0	5,469.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	73,617.2	63,713.3	18,417.0	18,375.0	18,395.0	17,067.0	13,467.0	16,765.0	16,414.0	16,411.0
Information and communication	18,366.4	18,079.4	4,559.0	4,638.0	4,665.0	4,570.0	4,248.0	4,589.0	4,672.0	4,723.0
Financial and insurance activities	25,284.9	24,637.0	6,379.0	6,303.0	6,347.0	6,276.0	6,092.0	6,212.0	6,057.0	5,918.0
Real estate activities	37,383.6	37,816.4	9,316.0	9,370.0	9,446.0	9,433.0	9,338.0	9,521.0	9,525.0	9,561.0
Professional, scientific and technical activities; administrative and support service activities	62,855.3	59,123.1	15,587.0	15,747.0	15,849.0	15,757.0	13,261.0	14,736.0	15,368.0	15,920.0
Public administration, defence and education	56,488.5	56,581.4	14,100.0	14,132.0	14,242.0	14,203.0	14,154.0	14,277.0	13,947.0	14,027.0
Human health and social work activities	28,105.5	24,062.2	7,027.0	7,030.0	7,043.0	6,477.0	5,136.0	6,286.0	6,164.0	6,249.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,095.7	6,305.9	2,016.0	2,045.0	2,044.0	1,893.0	1,304.0	1,640.0	1,469.0	1,460.0
Taxes on products less subsidies	47,541.0	43,009.8	11,824.0	11,895.0	12,040.0	11,183.0	9,665.0	11,358.0	10,804.0	11,044.0
<b>Gross domestic product at market prices</b>	<b>444,279.3</b>	<b>416,361.1</b>	<b>110,718.0</b>	<b>111,273.0</b>	<b>111,926.0</b>	<b>108,180.0</b>	<b>95,271.0</b>	<b>106,491.0</b>	<b>106,420.0</b>	<b>107,605.0</b>

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

	2019	2020 <sup>P</sup>	2019			2020				2021
			II	III	IV	I <sup>P</sup>	II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>
<b>Private final consumption expenditure<sup>1</sup></b>	<b>244,754.8</b>	<b>224,848.2</b>	<b>60,993.0</b>	<b>61,431.0</b>	<b>61,886.0</b>	<b>58,436.0</b>	<b>50,882.0</b>	<b>59,701.0</b>	<b>55,829.0</b>	<b>56,769.0</b>
<b>Final consumption expenditure of general government</b>	<b>109,670.1</b>	<b>112,558.0</b>	<b>27,312.0</b>	<b>27,440.0</b>	<b>27,872.0</b>	<b>27,874.0</b>	<b>27,329.0</b>	<b>28,643.0</b>	<b>28,711.0</b>	<b>29,112.0</b>
<b>Gross domestic capital formation</b>										
Gross fixed capital formation	115,239.5	107,714.3	28,674.0	28,963.0	29,100.0	28,293.0	23,390.0	27,491.0	28,541.0	29,563.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	77,670.9	71,772.3	19,301.0	19,464.0	19,767.0	19,110.0	15,105.0	18,343.0	19,214.0	19,814.0
Gross fixed capital formation in dwellings	24,882.7	23,446.3	6,276.0	6,197.0	6,256.0	5,983.0	5,148.0	6,107.0	6,209.0	6,469.0
Gross fixed capital formation by public administrations	12,685.9	12,495.7	3,097.0	3,302.0	3,078.0	3,199.0	3,137.0	3,041.0	3,118.0	3,280.0
Changes in stocks + Acquisitions less disposals of valuables	3,745.2	4,015.4	1,166.0	348.0	685.0	1,784.0	-439.0	104.0	2,566.0	2,185.0
Changes in inventories	3,725.3	3,992.4	1,161.0	343.0	679.0	1,778.0	-444.0	98.0	2,561.0	2,180.0
Acquisitions less disposals of valuables	19.9	23.0	5.0	5.0	6.0	6.0	6.0	6.0	6.0	6.0
<b>Net exports of goods and services (exports - imports)</b>	<b>2,934.0</b>	<b>2,041.0</b>	<b>152.0</b>	<b>1,484.0</b>	<b>1,317.0</b>	<b>560.0</b>	<b>943.0</b>	<b>-309.0</b>	<b>848.0</b>	<b>1,395.0</b>
Total exports	389,709.0	363,552.4	96,956.0	97,424.0	98,498.0	97,045.0	81,583.0	90,734.0	94,190.0	97,025.0
Total imports	386,775.0	361,511.4	96,804.0	95,940.0	97,180.0	96,485.0	80,641.0	91,043.0	93,343.0	95,631.0
<b>Gross domestic product at market prices</b>	<b>476,343.6</b>	<b>451,176.9</b>	<b>118,296.0</b>	<b>119,666.0</b>	<b>120,860.0</b>	<b>116,947.0</b>	<b>102,105.0</b>	<b>115,629.0</b>	<b>116,495.0</b>	<b>119,025.0</b>

Source: NAI

<sup>1</sup> Final consumption expenditure of households and non-profit institutions (NPIs).

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES IN CHAINED 2015 EUROS

(data adjusted for seasonal and calendar effects, in € million)

	2019	2020	2019			2020				2021
			II	III	IV	I	II	III	IV	I
<b>Private final consumption expenditure <sup>1</sup></b>	<b>228,815.5</b>	<b>208,806.2P</b>	<b>56,968.0</b>	<b>57,434.0</b>	<b>57,792.0</b>	<b>54,260.0P</b>	<b>47,288.0P</b>	<b>55,408.0P</b>	<b>51,850.0P</b>	<b>52,432.0P</b>
<b>Final consumption expenditure of general government</b>	<b>101,948.4</b>	<b>102,610.9P</b>	<b>25,381.0</b>	<b>25,505.0</b>	<b>25,862.0</b>	<b>25,653.0P</b>	<b>24,813.0P</b>	<b>26,031.0P</b>	<b>26,114.0P</b>	<b>26,302.0P</b>
<b>Gross domestic capital formation</b>										
Gross fixed capital formation	108,190.6	100,725.5P	26,926.0	27,113.0	27,239.0	26,464.0P	21,929.0P	25,687.0P	26,645.0P	27,372.0P
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	73,882.1	68,113.5P	18,360.0	18,472.0	18,771.0	18,134.0P	14,370.0P	17,406.0P	18,203.0P	18,639.0P
Gross fixed capital formation in dwellings	22,404.0	20,863.5P	5,659.0	5,550.0	5,587.0	5,333.0P	4,591.0P	5,421.0P	5,519.0P	5,690.0P
Gross fixed capital formation by public administrations	11,895.5	11,729.9P	2,904.0	3,089.0	2,882.0	3,002.0P	2,955.0P	2,851.0P	2,921.0P	3,038.0P
Changes in stocks + Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Changes in inventories	n.	n.	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
<b>Net exports of goods and services (exports - imports)</b>	<b>n.</b>	<b>n.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total exports	369,032.3	351,972.0P	91,916.0	92,070.0	93,078.0	92,281.0P	80,067.0P	88,187.0P	91,438.0P	91,257.0P
Total imports	367,189.3	351,454.3P	91,760.0	91,439.0	92,595.0	92,029.0P	79,771.0P	88,981.0P	90,673.0P	89,694.0P
<b>Gross domestic product at market prices</b>	<b>444,279.3</b>	<b>416,361.1P</b>	<b>110,718.0</b>	<b>111,273.0</b>	<b>111,926.0</b>	<b>108,180.0P</b>	<b>95,271.0P</b>	<b>106,491.0P</b>	<b>106,420.0P</b>	<b>107,605.0P</b>

Source: NAI

<sup>1</sup> Final consumption expenditure of households and non-profit institutions (NPIs).

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

	2019	2020 <sup>P</sup>	2019			2020				2021
			II	III	IV	I <sup>P</sup>	II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>
<b>Compensation of employees</b>	<b>234,567.8</b>	<b>229,409.5</b>	<b>58,381.0</b>	<b>58,935.0</b>	<b>59,465.0</b>	<b>58,014.0</b>	<b>54,221.0</b>	<b>58,659.0</b>	<b>58,515.0</b>	<b>58,174.0</b>
Wages and salaries	174,756.9	170,263.6	43,555.0	43,898.0	44,229.0	43,094.0	40,099.0	43,549.0	43,521.0	43,238.0
Employers' social contributions	59,810.9	59,146.0	14,826.0	15,038.0	15,236.0	14,919.0	14,122.0	15,110.0	14,995.0	14,936.0
<b>Gross operating surplus and gross mixed income</b>	<b>194,144.9</b>	<b>183,353.5</b>	<b>48,378.0</b>	<b>48,671.0</b>	<b>49,085.0</b>	<b>48,768.0</b>	<b>40,388.0</b>	<b>46,458.0</b>	<b>47,740.0</b>	<b>49,936.0</b>
<b>Taxes less subsidies on products and imports</b>	<b>47,631.1</b>	<b>38,413.9</b>	<b>11,538.0</b>	<b>12,060.0</b>	<b>12,310.0</b>	<b>10,165.0</b>	<b>7,497.0</b>	<b>10,513.0</b>	<b>10,240.0</b>	<b>10,914.0</b>
<b>Gross domestic income at market prices</b>	<b>476,343.6</b>	<b>451,176.9</b>	<b>118,296.0</b>	<b>119,666.0</b>	<b>120,860.0</b>	<b>116,947.0</b>	<b>102,105.0</b>	<b>115,629.0</b>	<b>116,495.0</b>	<b>119,025.0</b>

Source: NAI

## 2. Business and consumer surveys

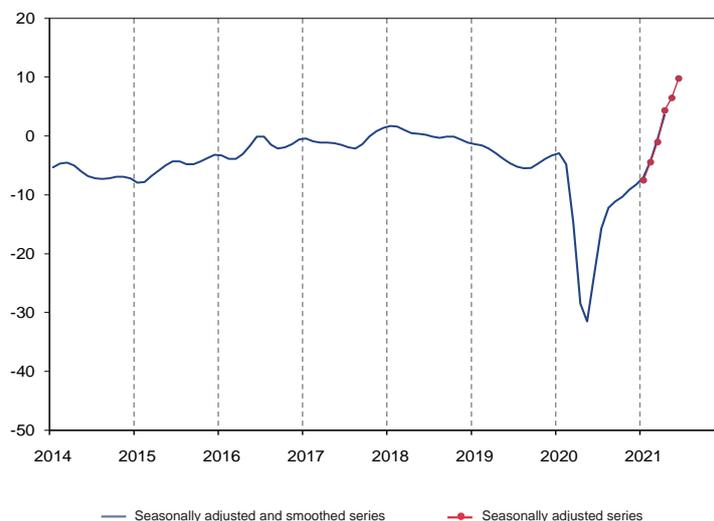
2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

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CHART 1 OVERALL SYNTHETIC CURVE  
(manufacturing industry, building industry, business-related services and trade)

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Source: NBB.

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## Business confidence continues to rise in June

- **The business barometer has reached an all-time peak – its highest level since 1980, the first year of the indicator in its current composition.**
- **With the exception of the building industry, where confidence has dipped a little for the first time after five months of uninterrupted increase, the business climate has again improved in all sectors surveyed.**

Unlike last month, company managers in the manufacturing industry gave a more positive assessment of the current level of total order books. They are also taking a more favourable view about their stocks, while prospects for employment and demand have further improved.

In business-related services, the upturn in business confidence has been reflected in all components of the indicator, and especially in assessments of own activity.

In the trade sector, a second consecutive improvement was observed, mainly as a result of an upward revision of employment forecasts.

Lastly, the slight loss of confidence in the building industry stems from lower use of equipment and less bright demand forecasts.

The overall smoothed synthetic curve, which reflects the underlying cyclical tendency, continued the upward trend it had begun in June last year.

## 2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

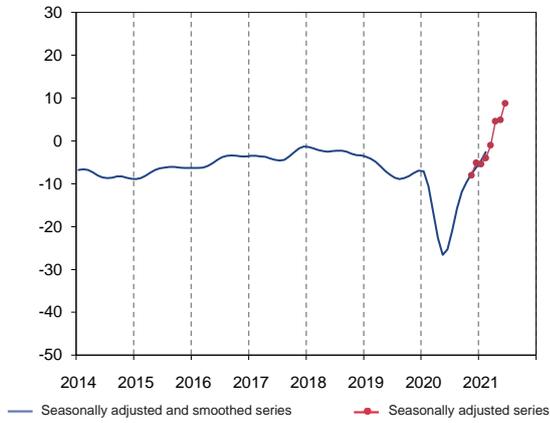
(balances)

		Global synthetic curve <sup>1</sup>		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>
2019	June	-4.9	-4.6	-8.5	-7.9	2.1	2.6	2.0	4.0	-0.7	-5.9
	July	-5.0	-5.2	-9.1	-8.6	2.6	2.4	4.5	4.0	-4.4	-6.5
	August	-5.8	-5.5	-9.6	-8.9	2.2	2.3	3.0	4.3	-7.8	-7.4
	September	-5.7	-5.4	-10.1	-8.7	3.5	2.3	5.1	5.0	-8.1	-7.8
	October	-4.6	-4.7	-8.6	-8.2	1.4	2.2	7.6	5.8	-7.8	-7.6
	November	-3.9	-3.9	-7.6	-7.5	2.1	2.2	7.2	6.0	-6.5	-7.3
	December	-3.4	-3.3	-6.3	-6.9	3.8	2.2	3.7	5.5	-8.3	-7.2
2020	January	-2.0	-2.9	-4.9	-7.1	2.2	2.1	7.8	1.7	-6.3	-7.8
	February	-2.7	-4.8	-5.5	-10.6	3.1	0.9	3.2	-5.6	-1.4	-10.3
	March	-10.9	-14.7	-11.2	-16.6	1.7	-1.5	-22.0	-12.5	-11.7	-14.3
	April	-36.1	-28.5	-32.6	-22.7	-23.2	-3.9	-62.1	-17.1	-41.6	-18.2
	May	-34.4	-31.5	-36.0	-26.6	-24.3	-5.9	-35.1	-16.8	-41.8	-21.6
	June	-22.9	-23.5	-30.6	-25.3	-7.3	-6.5	-5.1	-13.3	-22.7	-23.1
	July	-13.9	-15.7	-17.7	-20.9	-1.5	-5.7	-8.1	-9.9	-17.9	-23.1
	August	-12.0	-12.2	-14.0	-15.8	-5.4	-5.1	-5.8	-8.4	-23.4	-23.4
	September	-10.8	-11.1	-11.6	-11.9	-4.0	-5.2	-9.2	-8.8	-26.3	-23.7
	October	-8.5	-10.3	-9.0	-9.6	-4.3	-6.0	-8.7	-9.3	-14.5	-24.2
	November	-12.1	-9.1	-8.0	-7.7	-12.1	-6.9	-24.0	-9.8	-30.4	-24.5
	December	-8.4	-8.2	-5.1	-6.2	-13.0	-7.0	-13.1	-9.3	-24.6	-23.9
2021	January	-7.5	-7.0	-5.4	-4.7	-8.0	-5.5	-10.2	-7.3	-25.0	-21.6
	February	-4.4	-4.3	-4.0	-2.6	-2.3	-2.6	-3.8	-3.8	-18.2	-18.3
	March	-1.0	-0.5	-1.0		0.8		0.3		-10.3	
	April	4.4	3.6	4.6		6.4		7.0		-13.0	
	May	6.5		4.9		9.7		14.8		-6.5	
	June	9.8		8.8		9.3		18.7		-3.5	

Source: NBB

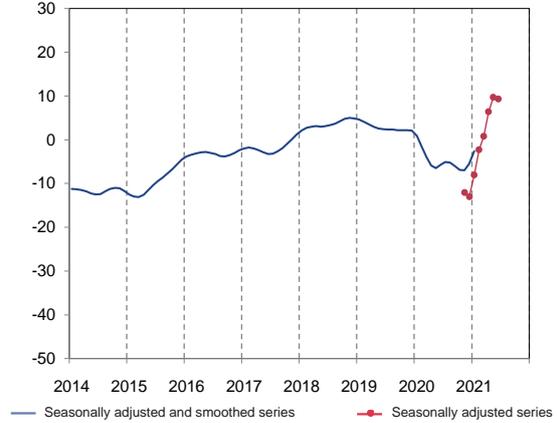
<sup>1</sup> Weighted average of the synthetic curve of manufacturing industry, building industry, business-related services and trade.<sup>2</sup> The smoothed series are based on the seasonally adjusted series.

CHART 2 MANUFACTURING INDUSTRY



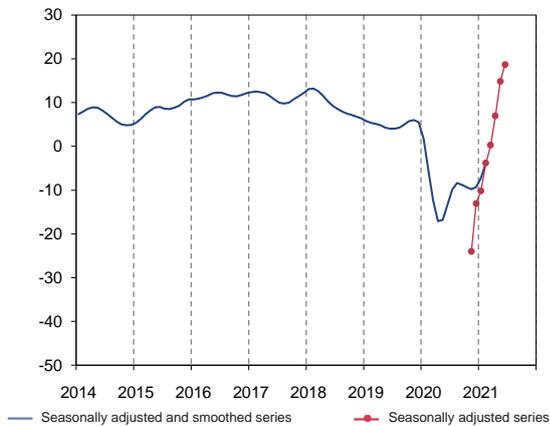
Source: NBB.

CHART 3 BUILDING INDUSTRY



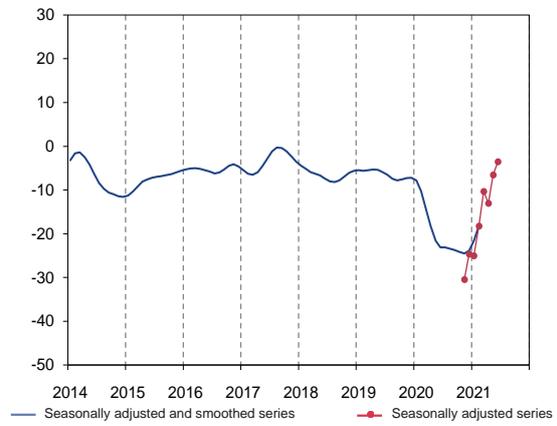
Source: NBB.

CHART 4 BUSINESS-RELATED SERVICES



Source: NBB.

CHART 5 TRADE



Source: NBB.

## 2.1.3 MANUFACTURING INDUSTRY

## 2.1.3.1 MANUFACTURING INDUSTRY: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the manufacturing industry		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Appraisal				Forecast			
				Total order book		Stocks <sup>2</sup>		Employment		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2019	June	-8.5	-7.9	-19.8	-19.6	5.6	4.6	-7.0	-5.5	-1.5	-1.9
	July	-9.1	-8.6	-21.8	-20.6	5.1	5.7	-7.1	-5.4	-2.2	-2.4
	August	-9.6	-8.9	-21.1	-20.9	6.8	6.2	-5.7	-4.8	-4.6	-2.9
	September	-10.1	-8.7	-20.9	-21.0	11.8	6.5	-3.6	-4.2	-4.1	-2.9
	October	-8.6	-8.2	-22.2	-20.7	6.7	6.4	-1.9	-3.5	-3.4	-2.2
	November	-7.6	-7.5	-20.2	-20.4	6.2	5.7	-2.9	-3.1	-0.9	-1.1
	December	-6.3	-6.9	-20.0	-20.2	4.9	4.9	-3.2	-3.3	2.8	-0.1
2020	January	-4.9	-7.1	-16.7	-20.1	3.5	4.2	-2.6	-4.9	3.1	-1.6
	February	-5.5	-10.6	-15.3	-23.5	2.8	3.9	-5.1	-9.1	1.0	-6.8
	March	-11.2	-16.6	-20.9	-30.0	-7.4	4.1	-13.9	-14.7	-17.3	-13.3
	April	-32.6	-22.7	-46.2	-36.6	5.0	4.5	-41.4	-20.0	-37.9	-19.7
	May	-36.0	-26.6	-57.7	-42.7	15.7	4.5	-33.7	-22.6	-36.8	-22.3
	June	-30.6	-25.3	-53.9	-44.8	18.4	3.2	-25.4	-21.0	-24.8	-19.8
	July	-17.7	-20.9	-43.8	-42.2	2.2	0.7	-14.8	-17.4	-10.1	-16.0
	August	-14.0	-15.8	-40.3	-37.8	-6.0	-2.3	-9.6	-13.6	-12.3	-11.8
	September	-11.6	-11.9	-30.7	-33.0	-4.1	-5.3	-11.3	-10.8	-8.6	-9.1
	October	-9.0	-9.6	-26.7	-28.6	-9.2	-7.2	-10.7	-9.2	-7.9	-7.7
	November	-8.0	-7.7	-24.7	-25.4	-8.6	-8.0	-8.7	-7.6	-7.3	-6.3
	December	-5.1	-6.2	-20.7	-22.9	-7.9	-8.3	-4.6	-5.9	-3.0	-4.7
2021	January	-5.4	-4.7	-24.4	-20.4	-11.2	-8.4	-4.3	-4.1	-4.1	-2.3
	February	-4.0	-2.6	-17.3	-16.6	-4.4	-8.5	-2.1	-2.7	-0.9	0.7
	March	-1.0		-13.5		-7.0		-2.2		4.8	
	April	4.6		-2.0		-12.3		0.3		8.0	
	May	4.9		-5.6		-9.3		6.2		9.7	
	June	8.8		1.7		-13.8		9.2		10.4	

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.<sup>2</sup> When synthetic curves are calculated, the sign of this indicator is reversed.

## 2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2020						2021						
	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>Food industry</b>													
Seasonally adjusted series	-19.8	-11.2	-8.0	-15.5	-14.6	-13.3	-14.0	-12.1	-9.3	-9.6	-5.4	-9.5	-5.7
Seasonally adjusted and smoothed series <sup>1</sup>	-18.0	-16.6	-15.1	-14.1	-13.8	-13.5	-12.8	-11.7	-10.6				
<b>Textile industry</b>													
Seasonally adjusted series	-41.6	-25.5	-28.3	-22.1	-14.3	-23.3	-25.0	-23.3	-29.4	-22.3	-19.9	-13.7	-1.1
Seasonally adjusted and smoothed series <sup>1</sup>	-36.2	-31.9	-27.4	-24.5	-23.6	-23.3	-23.3	-23.2	-22.6				
<b>Wood-processing industry, furniture and seating included</b>													
Seasonally adjusted series	-39.4	-0.2	-6.1	-3.6	10.0	4.4	1.6	-1.1	-0.6	7.8	17.1	20.3	15.5
Seasonally adjusted and smoothed series <sup>1</sup>	-25.8	-16.7	-7.0	-1.1	0.5	1.3	1.6	2.3	4.9				
<b>Manufacture of paper and paperboard</b>													
Seasonally adjusted series	-30.8	-27.3	-29.5	-27.6	-27.3	-23.3	-22.6	-14.2	-4.3	-10.5	1.2	12.0	16.9
Seasonally adjusted and smoothed series <sup>1</sup>	-27.3	-28.5	-28.2	-27.2	-25.7	-23.5	-19.8	-15.3	-9.9				
<b>Graphics industry</b>													
Seasonally adjusted series	-67.2	-58.3	-43.6	-49.0	-62.5	-65.0	-36.8	-61.3	-57.3	-44.4	-38.6	-29.8	-13.6
Seasonally adjusted and smoothed series <sup>1</sup>	-63.8	-61.6	-58.2	-56.3	-57.1	-57.3	-56.6	-53.9	-49.0				
<b>Building materials and flat glass</b>													
Seasonally adjusted series	-21.0	-11.0	-5.1	11.4	22.9	13.7	19.8	15.0	17.3	-2.3	19.2	24.7	27.8
Seasonally adjusted and smoothed series <sup>1</sup>	-17.1	-10.7	-2.1	5.5	11.5	14.8	15.7	16.4	16.9				
<b>Chemical industry</b>													
Seasonally adjusted series	-14.4	-10.8	-7.7	-3.5	1.2	6.2	4.3	3.8	-2.3	0.1	6.9	8.8	11.9
Seasonally adjusted and smoothed series <sup>1</sup>	-10.0	-9.1	-6.7	-3.4	-0.1	2.2	3.5	3.8	4.2				
<b>Plastics-processing and rubber industry</b>													
Seasonally adjusted series	-44.3	-26.3	-23.3	-34.6	-35.5	-38.2	-12.1	-5.0	-6.4	2.1	4.2	-2.9	23.9
Seasonally adjusted and smoothed series <sup>1</sup>	-31.7	-32.9	-34.0	-34.6	-31.8	-25.4	-18.2	-10.6	-4.8				
<b>Manufacture of ferrous and non-ferrous basic metals</b>													
Seasonally adjusted series	-60.7	-39.3	-23.3	-13.4	-17.5	-18.2	-4.8	-13.3	0.9	13.9	25.4	30.3	23.7
Seasonally adjusted and smoothed series	-41.0	-34.9	-28.1	-21.4	-16.9	-13.9	-9.9	-4.2	3.8				
<b>Technological industry</b>													
Seasonally adjusted series	-27.4	-20.2	-16.1	-8.9	-7.4	-3.7	-1.8	-3.5	-1.4	-0.8	5.1	5.1	7.9
Seasonally adjusted and smoothed series <sup>1</sup>	-24.2	-20.5	-15.7	-11.1	-7.5	-5.0	-3.4	-2.3	-0.8				
<b>General curve of the manufacturing industry</b>													
<b>Seasonally adjusted series</b>	<b>-30.6</b>	<b>-17.7</b>	<b>-14.0</b>	<b>-11.6</b>	<b>-9.0</b>	<b>-8.0</b>	<b>-5.1</b>	<b>-5.4</b>	<b>-4.0</b>	<b>-1.0</b>	<b>4.6</b>	<b>4.9</b>	<b>8.8</b>
<b>Seasonally adjusted and smoothed series <sup>1</sup></b>	<b>-25.3</b>	<b>-20.9</b>	<b>-15.8</b>	<b>-11.9</b>	<b>-9.6</b>	<b>-7.7</b>	<b>-6.2</b>	<b>-4.7</b>	<b>-2.6</b>				
of which, subdivided by category of goods :													
<b>Consumer goods</b>													
Seasonally adjusted series	-29.8	-9.5	-14.6	-13.9	-10.9	-13.7	-11.8	-14.3	-14.7	-10.6	-7.4	-7.4	-3.9
Seasonally adjusted and smoothed series <sup>1</sup>	-24.0	-20.0	-16.0	-13.9	-13.7	-13.7	-13.5	-12.8	-11.7				
<b>Capital goods</b>													
Seasonally adjusted series	-23.0	-22.8	-17.5	-9.9	-5.9	-2.2	-2.8	-3.2	-4.1	-5.3	2.0	1.6	5.5
Seasonally adjusted and smoothed series <sup>1</sup>	-22.3	-19.9	-16.2	-11.6	-7.4	-4.7	-3.6	-3.2	-2.6				
<b>Intermediate goods</b>													
Seasonally adjusted series	-36.4	-23.1	-15.4	-11.4	-9.3	-6.6	-0.8	-1.1	1.6	5.0	13.8	16.5	18.1
Seasonally adjusted and smoothed series <sup>1</sup>	-27.7	-23.0	-17.6	-12.7	-8.9	-5.7	-3.1	-0.3	3.0				

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

2.1.4 BUILDING INDUSTRY

2.1.4.1 STRUCTURAL BUILDING WORK: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the structural building work		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2019	June	2.1	2.6	4.8	5.6	1.0	0.7	0.1	0.8	2.3	3.7
	July	2.6	2.4	8.5	5.2	2.0	0.7	-4.5	0.2	4.2	3.6
	August	2.2	2.3	5.2	4.6	-1.1	0.7	1.3	0.1	3.5	4.0
	September	3.5	2.3	4.3	3.8	3.8	0.9	2.8	-0.1	3.1	5.0
	October	1.4	2.2	3.2	2.7	0.5	1.1	-5.2	-0.5	7.1	6.0
	November	2.1	2.2	-0.5	1.7	0.4	1.3	-1.0	-0.6	9.4	6.9
	December	3.8	2.2	0.6	0.9	3.0	1.7	0.0	-0.6	11.5	7.2
2020	January	2.2	2.1	0.2	0.5	1.7	1.8	-0.6	-0.9	7.3	6.0
	February	3.1	0.9	6.3	-0.4	1.9	1.2	-2.6	-1.5	6.7	2.1
	March	1.7	-1.5	3.3	-2.2	3.6	0.0	-0.3	-2.4	-2.2	-3.4
	April	-23.2	-3.9	-30.1	-3.9	-35.8	-1.8	-3.6	-3.5	-23.2	-8.8
	May	-24.3	-5.9	-29.2	-5.1	-38.4	-3.6	-8.0	-4.4	-21.6	-12.3
	June	-7.3	-6.5	-6.5	-4.8	-3.2	-4.1	-5.0	-4.9	-14.6	-12.4
	July	-1.5	-5.7	6.9	-3.6	4.0	-3.8	-8.0	-5.4	-8.8	-11.0
	August	-5.4	-5.1	-1.8	-2.5	-7.5	-3.4	-5.1	-5.9	-7.3	-9.7
	September	-4.0	-5.2	-2.1	-2.3	-2.0	-3.0	-4.9	-7.6	-6.9	-9.3
	October	-4.3	-6.0	0.8	-3.1	-0.8	-3.0	-7.4	-10.3	-9.9	-9.7
	November	-12.1	-6.9	-8.6	-4.0	-5.7	-3.3	-18.4	-12.8	-15.6	-10.2
	December	-13.0	-7.0	-15.4	-4.3	-6.1	-2.7	-16.7	-13.8	-13.9	-9.0
2021	January	-8.0	-5.5	-5.2	-3.0	-0.3	-1.5	-16.0	-12.4	-10.5	-6.0
	February	-2.3	-2.6	-1.1	0.0	-3.0	0.3	-6.1	-9.2	1.1	-1.9
	March	0.8		4.5		2.8		-6.5		2.4	
	April	6.4		8.7		6.8		-0.7		10.8	
	May	9.7		12.6		10.5		4.0		11.7	
	June	9.3		14.8		6.9		6.5		9.1	

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.

## 2.1.4.2 BUILDING INDUSTRY: SECTORAL CURVES

		Structural building work				Construction installation		Building completion and finishing		Roofing activities		Civil engineering and roadworks	
		with				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
		Construction of residential buildings		Construction of non-residential buildings									
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>								
2019	June	4.9	5.4	-0.9	-0.3	-3.2	-1.7	-4.6	-4.8	3.2	2.3	-13	-12.2
	July	5.6	5.4	-0.6	-0.6	1.5	-0.7	-8.5	-5.2	-4.5	1.4	-18	-12.6
	August	5.2	5.5	0.1	-0.5	0.7	0.1	-4.3	-5.4	1.2	1.1	-8	-11.9
	September	7.8	5.5	-0.5	-0.4	1.3	0.2	-8.6	-5.2	-1.1	2.2	-13	-10.6
	October	7.2	5.5	-3.9	-0.4	-2.0	-0.2	-6.2	-4.8	9.6	4.8	-11	-9.2
	November	4.6	5.3	0.1	-0.4	-0.8	-0.6	-3.8	-4.2	0.9	8.1	-7	-8.1
	December	5.5	5.2	3.1	-0.5	-3.2	-0.8	-2.8	-3.8	14.4	11.4	-7	-7.4
2020	January	5.1	5.0	-1.4	-1.0	-0.7	-0.7	2.0	-3.7	14.2	11.9	-7	-7.6
	February	4.9	3.1	-0.5	-2.0	2.3	-1.0	-3.8	-3.9	17.3	8.1	-6	-8.4
	March	4.3	-0.3	-2.3	-3.7	1.1	-1.7	-3.6	-4.2	0.3	2.9	-10	-9.2
	April	-25.4	-3.6	-19.2	-5.3	-33.2	-2.7	-40.1	-5.3	-23.5	-2.3	-40	-10.2
	May	-27.3	-6.9	-23.0	-6.3	-25.2	-3.8	-32.9	-6.4	-24.6	-4.9	-28	-10.9
	June	-8.5	-8.1	-7.2	-6.3	-3.3	-4.1	-5.1	-6.8	-6.6	-4.1	-9	-11.2
	July	-1.2	-7.4	-0.7	-5.4	-1.9	-4.1	-3.6	-7.2	2.2	-2.2	-6	-11.8
	August	-5.0	-7.0	-5.3	-4.8	-6.8	-4.1	-10.8	-7.4	3.0	0.1	-12	-12.7
	September	-8.2	-7.1	0.7	-4.7	-3.1	-4.5	-5.9	-7.6	0.1	1.9	-15	-13.4
	October	-5.7	-7.6	-3.8	-5.4	-2.2	-5.5	-7.7	-8.2	-4.2	3.4	-14	-14.2
	November	-11.1	-8.4	-12.7	-6.5	-7.0	-6.5	-11.0	-8.8	4.9	5.0	-16	-13.9
	December	-11.1	-8.1	-14.4	-7.2	-7.3	-6.9	-10.0	-8.7	14.9	6.6	-16	-12.4
2021	January	-9.1	-6.0	-6.3	-6.3	-6.8	-6.9	-7.9	-8.3	7.3	8.1	-10	-10.2
	February	-2.1	-2.6	-8.3	-3.6	-9.0	-5.9	-9.0	-7.4	10.2	9.4	-5	-7.9
	March	1.5		1.5		-6.3		-6.7		7.5		-6	
	April	7.9		6.0		0.7		-3.0		17.9		-6	
	May	9.1		11.5		0.3		3.2		14.9		3	
	June	10.3		8.9		0.5		1.5		12.1		-2	

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.

2.1.5 BUSINESS-RELATED SERVICES

2.1.5.1 BUSINESS-RELATED SERVICES: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the business-related services		Components						
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Appraisal		Forecasts				
				Activity's development		Activity for the company		General market demand		
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2019	June	2.0	4.0	-5.4	-4.0	8.5	9.9	2.7	5.0	
	July	4.5	4.0	-4.3	-4.7	13.1	11.4	4.7	5.3	
	August	3.0	4.3	-3.8	-5.2	9.9	13.0	2.9	6.2	
	September	5.1	5.0	-9.2	-5.8	15.9	14.5	8.6	7.1	
	October	7.6	5.8	-6.8	-6.2	19.9	15.6	9.6	8.0	
	November	7.2	6.0	-6.0	-6.3	19.0	15.7	8.6	7.8	
	December	3.7	5.5	-6.5	-6.3	14.2	14.9	3.4	6.3	
	2020	January	7.8	1.7	-0.2	-6.4	15.6	11.0	8.0	1.6
		February	3.2	-5.6	-4.1	-12.7	11.5	4.2	2.0	-6.1
		March	-22.0	-12.5	-7.2	-25.1	-31.3	-2.2	-27.3	-13.2
		April	-62.1	-17.1	-55.7	-37.4	-70.7	-5.2	-59.9	-16.1
		May	-35.1	-16.8	-71.6	-48.5	-11.0	-1.9	-22.6	-12.3
June		-5.1	-13.3	-59.8	-51.9	31.3	4.3	13.3	-5.1	
July		-8.1	-9.9	-42.1	-48.9	13.1	10.4	4.8	2.0	
August		-5.8	-8.4	-43.8	-45.9	18.6	12.7	7.9	5.5	
September		-9.2	-8.8	-46.4	-43.7	13.8	11.0	5.0	4.3	
October		-8.7	-9.3	-39.5	-42.5	6.3	9.3	7.1	1.6	
November		-24.0	-9.8	-43.6	-41.4	-7.3	7.9	-21.0	-1.1	
December		-13.1	-9.3	-40.9	-39.8	6.8	8.9	-5.1	-1.8	
2021	January	-10.2	-7.3	-35.0	-38.0	9.1	12.0	-4.7	1.3	
	February	-3.8	-3.8	-39.4	-34.7	18.9	15.3	9.1	6.9	
	March	0.3		-34.9		19.7		16.0		
	April	7.0		-18.5		20.4		19.2		
	May	14.8		-19.1		32.8		30.8		
	June	18.7		-11.1		35.3		32.1		

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

## 2.1.5.2 BUSINESS-RELATED SERVICES: SECTORAL CURVES

		Business-related services							
		Transport and support activities		Rental activities		Computer activities		Other business-related services	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2019	June	0.7	2.9	14.5	16.0	20.3	15.6	-0.1	2.0
	July	3.3	2.2	16.2	15.8	17.4	17.0	4.8	3.1
	August	0.7	1.8	18.5	15.2	16.7	17.7	2.2	4.5
	September	2.2	1.5	15.0	14.4	18.7	18.1	6.9	5.9
	October	-0.4	1.6	-9.7	13.7	18.5	18.2	11.0	7.1
	November	1.9	1.6	2.3	13.1	12.5	18.4	9.4	7.1
	December	1.4	1.1	13.1	12.8	19.5	18.5	3.8	6.2
2020	January	3.4	-2.2	16.5	5.3	18.5	14.7	8.1	1.9
	February	-1.9	-7.9	12.6	-9.5	30.6	7.1	2.8	-5.7
	March	-21.2	-13.5	-46.4	-24.3	-11.8	-0.4	-22.4	-12.8
	April	-66.2	-16.7	-79.4	-38.1	-55.9	-7.1	-60.6	-18.3
	May	-32.0	-14.9	-67.5	-42.9	-41.4	-8.2	-35.4	-19.2
	June	-0.5	-10.4	-33.1	-38.4	-4.4	-4.9	-8.5	-16.1
	July	5.4	-6.1	-23.7	-32.1	1.8	-1.5	-15.2	-13.0
	August	-5.0	-4.6	-39.1	-25.6	18.6	0.3	-8.3	-11.1
	September	-3.2	-6.3	-18.8	-20.2	13.4	-0.3	-11.4	-10.6
	October	-8.8	-8.8	-14.5	-16.7	-3.8	-1.7	-7.8	-10.9
	November	-19.0	-11.1	-2.0	-14.7	-10.3	-3.1	-27.1	-11.2
	December	-16.5	-12.4	-11.7	-13.4	-6.5	0.8	-11.1	-10.6
2021	January	-13.3	-10.5	-30.0	-11.4	-3.9	10.8	-11.7	-9.2
	February	-10.6	-6.1	-16.5	-7.1	33.3	21.6	-5.1	-6.9
	March	3.7		-1.1		38.9		-6.4	
	April	5.1		8.4		56.4		1.0	
	May	16.7		6.6		40.3		10.5	
	June	20.8		26.2		43.2		13.1	

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.

## 2.1.6 TRADE

## 2.1.6.1 TRADE: SYNTHETIC CURVE AND ITS COMPONENTS

		Synthetic curve for the trade		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Forecast					
				Employment		Demand		Orders	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2019	June	-0.7	-5.9	0.8	-3.0	-5.9	-6.9	2.9	-6.0
	July	-4.4	-6.5	-7.5	-4.2	-0.8	-6.2	-4.9	-7.3
	August	-7.8	-7.4	-6.5	-5.4	-5.7	-6.1	-11.3	-8.8
	September	-8.1	-7.8	-5.9	-6.0	-10.3	-6.7	-8.1	-10.0
	October	-7.8	-7.6	-4.0	-5.7	-8.4	-7.2	-11.0	-10.7
	November	-6.5	-7.3	-6.6	-5.3	-1.5	-7.6	-11.5	-11.1
	December	-8.3	-7.2	-5.4	-5.1	-8.2	-7.8	-11.2	-11.2
2020	January	-6.3	-7.8	2.0	-5.3	-7.4	-9.0	-13.6	-11.5
	February	-1.4	-10.3	6.2	-7.5	-1.2	-12.1	-9.2	-13.7
	March	-11.7	-14.3	-7.8	-11.1	-18.0	-15.9	-9.2	-17.5
	April	-41.6	-18.2	-33.0	-15.2	-56.0	-19.9	-35.7	-21.4
	May	-41.8	-21.6	-33.0	-18.9	-52.2	-22.8	-40.1	-24.9
	June	-22.7	-23.1	-19.2	-20.3	-22.5	-23.7	-26.5	-25.9
	July	-17.9	-23.1	-18.9	-20.2	-22.5	-24.0	-12.4	-24.7
	August	-23.4	-23.4	-23.6	-19.6	-24.9	-25.0	-21.7	-23.8
	September	-26.3	-23.7	-18.7	-19.1	-31.1	-26.4	-29.2	-23.3
	October	-14.5	-24.2	-17.4	-19.2	-8.8	-28.1	-17.3	-22.8
	November	-30.4	-24.5	-19.5	-19.3	-41.6	-29.7	-30.1	-22.5
	December	-24.6	-23.9	-19.4	-18.4	-30.1	-29.5	-24.3	-21.7
2021	January	-25.0	-21.6	-22.3	-16.2	-32.8	-26.8	-19.7	-20.4
	February	-18.2	-18.3	-11.4	-13.4	-23.0	-22.7	-20.3	-18.7
	March	-10.3		-4.5		-16.9		-9.7	
	April	-13.0		-9.6		-11.3		-18.1	
	May	-6.5		-7.3		0.6		-12.9	
	June	-3.5		1.4		0.9		-12.9	

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.

## 2.1.6.2 TRADE: SECTORAL CURVES

		Trade												
		Sale of motor vehicles		Sale of food		Sale of footwear		Sale of furniture		Sale of textiles		Sale of electrical and electrical appliances		
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2019	June	14.5	-5.8	0.2	1.4	-30.4	-26.0	2.0	-0.8	0.3	-13.8	-6.9	-4.0	
	July	23.0	-11.6	3.5	1.4	-22.5	-27.6	-1.3	-0.4	-19.2	-17.0	-2.5	0.6	
	August	-24.9	-19.7	2.4	1.4	-23.6	-30.3	-4.5	-0.5	-24.0	-20.4	7.4	6.1	
	September	-30.3	-24.3	0.2	1.3	-33.8	-32.2	12.3	0.1	-23.8	-22.4	20.5	11.2	
	October	-29.8	-22.5	0.9	1.3	-36.0	-32.5	-4.0	1.0	-21.7	-22.1	22.5	14.1	
	November	-5.8	-17.8	1.7	1.3	-33.8	-31.3	19.8	1.6	-25.8	-20.4	15.5	13.4	
	December	-25.0	-14.6	2.5	1.4	-27.0	-29.6	-1.8	1.9	-16.2	-18.5	-16.1	8.5	
	2020	January	-5.2	-13.1	-2.5	1.4	-25.1	-29.1	7.0	-0.3	-7.1	-19.7	5.0	1.2
		February	6.0	-18.2	0.2	1.9	-20.6	-33.5	1.2	-4.0	-4.6	-26.6	12.6	-6.1
		March	-18.8	-30.4	20.3	3.7	-36.6	-41.5	-10.7	-7.0	-38.9	-36.3	-13.6	-12.4
		April	-56.1	-41.4	5.5	5.9	-72.3	-49.5	-53.7	-11.4	-72.8	-46.7	-47.3	-15.5
		May	-53.0	-51.0	-2.5	8.4	-67.3	-56.4	-44.9	-13.1	-66.4	-54.2	-55.0	-14.7
June		-58.0	-56.6	11.2	10.8	-59.2	-59.2	7.8	-10.4	-54.1	-56.3	-16.6	-10.7	
July		-58.9	-57.9	16.3	12.1	-58.8	-59.7	15.5	-7.6	-55.8	-55.8	20.3	-4.8	
August		-56.4	-60.6	13.7	12.1	-58.4	-60.8	-24.8	-3.6	-59.5	-54.0	9.0	0.1	
September		-82.8	-64.9	2.8	11.4	-63.4	-61.8	-1.7	-0.7	-52.2	-50.9	-4.4	2.5	
October		-60.2	-68.1	17.3	10.3	-64.5	-62.1	2.2	-1.0	-40.6	-47.5	6.7	3.0	
November		-74.4	-70.3	8.5	8.7	-65.2	-61.1	-31.7	-1.1	-41.7	-44.6	-34.7	3.6	
December		-89.0	-68.9	8.1	6.0	-55.0	-59.2	2.3	-0.4	-48.6	-41.0	-0.7	6.2	
2021	January	-68.2	-60.3	6.3	2.5	-57.6	-56.6	-33.2	0.6	-41.3	-36.9	14.4	11.2	
	February	-55.2	-48.7	-5.5	-0.9	-56.5	-53.8	0.0	2.2	-31.0	-32.5	11.9	16.4	
	March	1.8		-18.5		-46.9		9.0		-21.3		31.2		
	April	-4.6		-10.7		-51.4		2.2		-26.2		24.0		
	May	-25.0		0.5		-20.1		23.1		-21.5		24.6		
	June	-33.4		-0.6		-12.9		9.6		-8.0		19.9		

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted gross series.

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS

2.2.1 OVERALL SYNTHETIC CURVE BY REGION

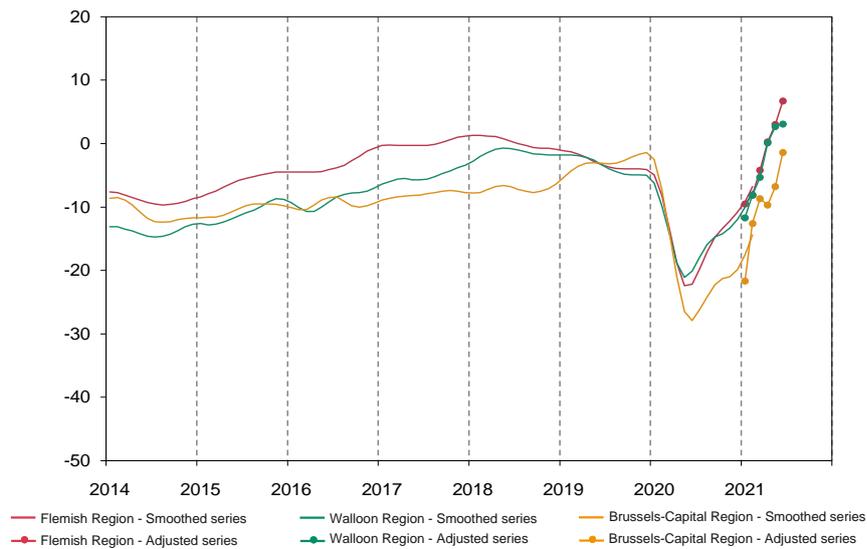
		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	June	-25.3	-22.2	-23.1	-20.1	-29.0	-27.9
	July	-15.7	-19.8	-13.8	-18.0	-27.5	-26.2
	August	-18.0	-17.1	-14.7	-15.9	-15.0	-24.2
	September	-13.5	-14.8	-15.3	-14.7	-19.7	-22.3
	October	-11.4	-13.4	-14.1	-14.2	-23.1	-21.3
	November	-15.3	-12.2	-16.9	-13.3	-21.4	-21.0
December	-11.4	-10.8	-10.6	-12.0	-20.3	-19.9	
2021	January	-9.5	-9.2	-11.7	-10.0	-21.7	-17.5
	February	-8.1	-6.8	-8.1	-7.5	-12.6	-14.4
	March	-4.2		-5.3		-8.7	
	April	0.3		0.1		-9.7	
	May	3.0		2.7		-6.8	
	June	6.7		3.1		-1.4	

Source: NBB

N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

CHART 6 OVERALL SYNTHETIC CURVE BY REGION  
(manufacturing industry, building industry, business-related services and trade)



Source: NBB.

2.2.1.1 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: FLEMISH REGION

		Global curve		Curves by sector of activity								
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2020	June	-25.3	-22.2	-31.0	-26.5	-8.8	-9.4	-12.2	-13.5	-38.7	-38.0	
	July	-15.7	-19.8	-19.5	-22.9	-2.8	-9.5	-5.3	-12.0	-36.0	-37.3	
	Aug.	-18.0	-17.1	-18.2	-18.5	-11.0	-9.6	-17.6	-10.1	-37.3	-36.8	
	Sep.	-13.5	-14.8	-14.6	-15.2	-7.7	-9.8	-7.7	-8.4	-33.7	-36.7	
	Oct.	-11.4	-13.4	-11.4	-13.1	-9.9	-10.1	-6.0	-8.1	-32.0	-37.1	
	Nov.	-15.3	-12.2	-12.7	-11.1	-13.6	-9.9	-17.8	-8.5	-46.8	-37.6	
	Dec.	-11.4	-10.8	-9.2	-9.5	-14.8	-9.1	-8.0	-8.8	-40.1	-37.2	
	2021	Jan.	-9.5	-9.2	-7.7	-7.7	-7.5	-7.7	-10.0	-8.0	-38.0	-35.1
		Feb.	-8.1	-6.8	-7.1	-5.4	-2.9	-5.5	-9.5	-5.4	-32.2	-31.8
		March	-4.2		-2.6		-7.0		-1.6		-23.9	
		April	0.3		0.9		2.2		4.8		-26.0	
		May	3.0		2.9		3.4		11.2		-21.3	
June		6.7		7.3		0.7		16.9		-14.7		

Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

		Global curve		Curves by sector of activity								
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2020	June	-23.1	-20.1	-24.1	-21.5	-14.1	-12.1	-22.7	-18.8	-37.3	-32.5	
	July	-13.8	-18.0	-15.6	-19.7	-7.0	-10.3	-10.1	-15.7	-22.0	-28.9	
	Aug.	-14.7	-15.9	-16.4	-17.7	-9.7	-8.8	-9.0	-13.0	-25.4	-25.6	
	Sep.	-15.3	-14.7	-17.1	-16.5	-6.3	-8.0	-13.5	-11.8	-22.7	-24.4	
	Oct.	-14.1	-14.2	-17.5	-15.5	-4.2	-8.1	-7.8	-11.7	-19.0	-25.3	
	Nov.	-16.9	-13.3	-14.8	-13.8	-12.0	-8.6	-23.5	-11.4	-40.2	-26.6	
	Dec.	-10.6	-12.0	-8.4	-11.7	-8.8	-8.4	-16.1	-10.7	-28.7	-27.0	
	2021	Jan.	-11.7	-10.0	-11.8	-9.4	-10.9	-6.9	-7.0	-9.4	-27.8	-25.7
		Feb.	-8.1	-7.5	-7.3	-6.4	-5.5	-4.1	-8.7	-8.5	-24.0	-22.6
		March	-5.3		-5.0		-0.1		-9.4		-12.3	
		April	0.1		2.1		5.6		-7.6		-18.5	
		May	2.7		3.1		5.1		1.4		-7.2	
June		3.1		3.4		8.9		-2.2		-1.8		

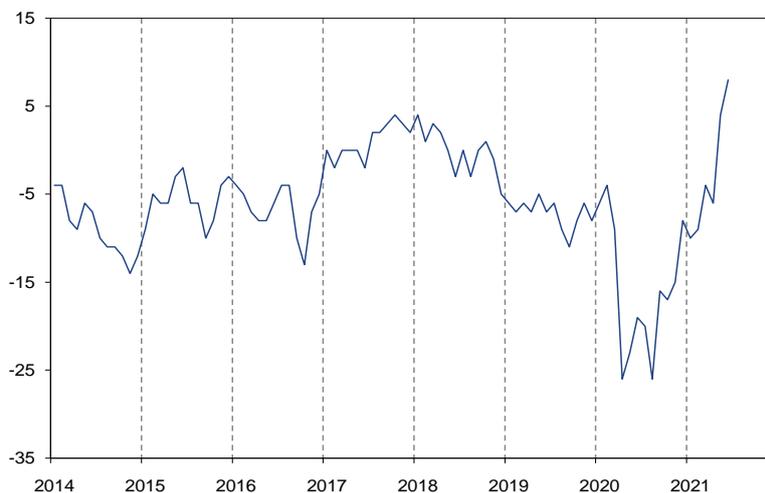
Source: NBB

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

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CHART 7 CONSUMER CONFIDENCE INDICATOR

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Source: NBB.

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## Consumer confidence continues to gain strength in June

- **The consumer confidence indicator has risen for the second month in a row, reaching its highest level since March 2001.**
- **This latest rise in confidence is reflected in all components of the indicator, with the exception of savings prospects.**

Just as in the previous month, the macroeconomic outlook has improved sharply in June. So, expectations regarding the general economic situation for the coming twelve months have turned favourable again, while concerns about a rise in unemployment over the next twelve months have continued to wane.

Households' forecasts concerning their personal financial situation have become a little more optimistic, after having remained stable since March. Their savings intentions have nevertheless remained virtually unchanged on the previous month.

## 2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2019	June	-7	-16	8	-1	-2
	July	-6	-15	8	-1	-1
	August	-9	-20	13	-2	-1
	September	-11	-22	18	-4	-1
	October	-8	-16	12	-2	-4
	November	-6	-14	7	-2	-1
	December	-8	-17	11	-2	-5
2020	January	-6	-15	8	-2	2
	February	-4	-17	6	3	6
	March	-9	-28	16	1	8
	April	-26	-47	60	-6	9
	May	-23	-28	70	-2	7
	June	-19	-18	70	1	13
	July	-20	-22	70	1	12
	August	-26	-38	77	-1	12
	September	-16	-20	62	2	17
	October	-17	-20	59	1	10
	November	-15	-17	58	1	13
	December	-8	-3	51	4	20
2021	January	-10	-5	54	4	17
	February	-9	-4	48	2	13
	March	-4	2	37	2	18
	April	-6	-2	43	2	20
	May	4	9	21	1	25
	June	8	19	13	4	24

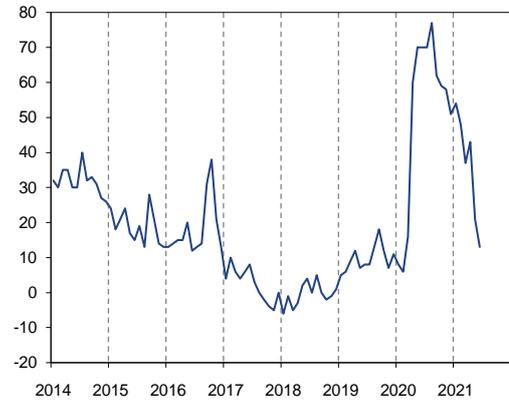
Source: NBB

**CHART 8** GENERAL ECONOMIC SITUATION IN BELGIUM  
(expectations for the next twelve months)



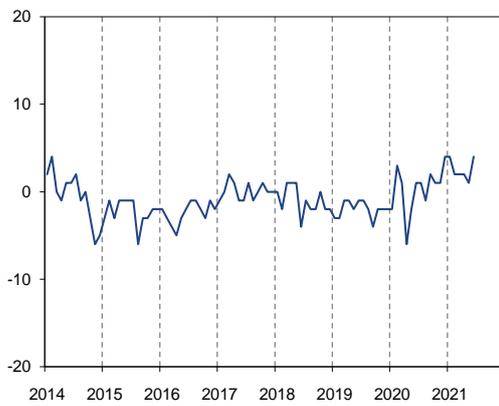
Source: NBB.

**CHART 9** UNEMPLOYMENT IN BELGIUM  
(expectations for the next twelve months)



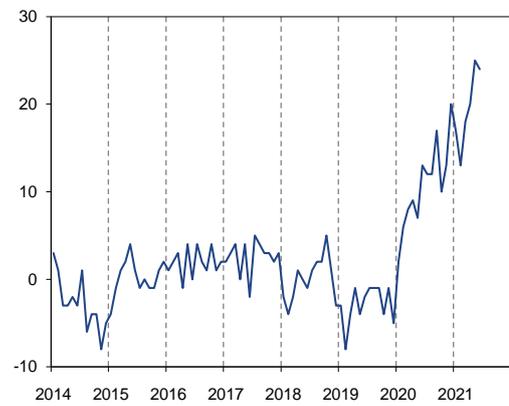
Source: NBB.

**CHART 10** FINANCIAL SITUATION OF HOUSEHOLDS  
(expectations for the next twelve months)



Source: NBB.

**CHART 11** SAVING CAPACITY OF HOUSEHOLDS  
(expectations for the next twelve months)



Source: NBB.

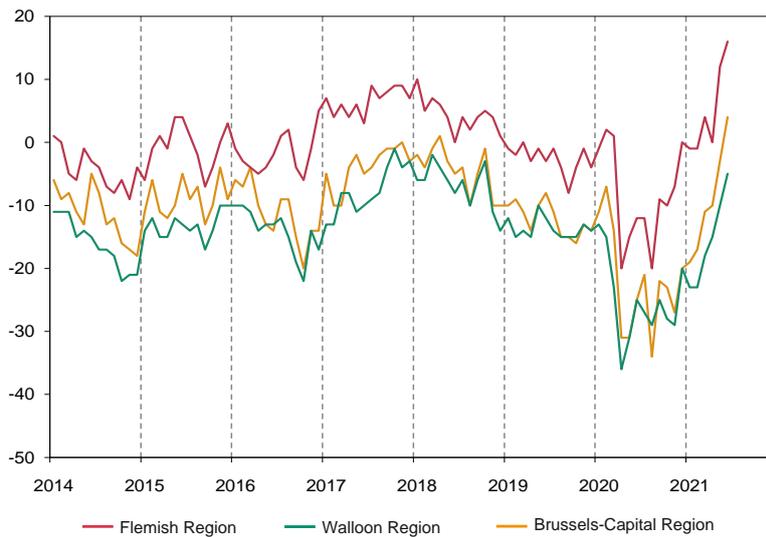
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2019 August	-4	-15	-15
September	-8	-15	-15
October	-4	-15	-16
November	-1	-13	-13
December	-4	-14	-14
2020 January	-1	-13	-11
February	2	-15	-7
March	1	-23	-14
April	-20	-36	-31
May	-15	-31	-31
June	-12	-25	-25
July	-12	-27	-21
August	-20	-29	-34
September	-9	-25	-22
October	-10	-28	-23
November	-7	-29	-27
December	0	-20	-20
2021 January	-1	-23	-19
February	-1	-23	-17
March	4	-18	-11
April	0	-15	-10
May	12	-10	-3
June	16	-5	4

Source: NBB

CHART 12 CONSUMER CONFIDENCE INDICATOR BY REGION



Source: NBB.

## 2.5 QUARTERLY SURVEY

## 2.5.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY SECTOR

	2019			2020			2021		
	April	July	October	January	April	July	October	January	April
Food industry	80.7	79.9	79.2	79.2	78.7	76.2	76.2	76.0	78.1
Textile industry	71.3	70.9	71.9	70.5	63.1	64.1	65.9	67.3	67.0
Wood-processing industry, furniture and seating included	83.1	83.8	82.4	82.9	81.0	83.4	85.8	85.3	87.0
Manufacture of paper and paperboard	86.4	86.1	86.8	84.1	84.4	82.5	82.1	80.9	83.1
Graphics industry	75.9	79.7	80.6	77.3	69.7	67.7	70.7	72.2	75.5
Building materials and flat glass	91.6	84.5	85.5	88.8	73.5	78.7	82.5	88.5	85.4
Chemical industry	76.2	76.4	71.9	73.9	75.5	71.6	74.0	76.5	76.6
Plastics-processing and rubber industry	76.0	74.7	80.1	80.3	75.2	75.3	79.3	80.3	80.4
Manufacture of ferrous and non-ferrous basic metals	79.5	82.6	82.0	75.2	69.7	64.8	73.8	77.9	83.8
Technological industry	82.2	83.0	81.4	80.7	71.9	75.3	79.2	82.1	82.0
<b>Whole industry</b>	<b>80.1</b>	<b>80.4</b>	<b>79.4</b>	<b>78.6</b>	<b>73.0</b>	<b>73.3</b>	<b>76.7</b>	<b>78.9</b>	<b>79.6</b>
of which, subdivided by category of goods :									
Consumer goods	77.7	79.7	77.5	75.7	72.4	73.5	74.6	73.7	76.0
Capital goods	83.0	83.5	83.7	83.5	74.0	79.0	82.8	84.2	83.2
Intermediate goods	80.6	79.7	78.8	78.3	73.4	71.4	76.5	79.8	81.0

Source: NBB

## 2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2019			2020			2021		
	April	July	October	January	April	July	October	January	April
<b>Flemish region</b>									
<b>Total of all industries (excluding food industry)</b>	<b>80.5</b>	<b>82.5</b>	<b>79.5</b>	<b>77.7</b>	<b>73.5</b>	<b>73.2</b>	<b>77.1</b>	<b>78.9</b>	<b>80.2</b>
of which, subdivided by category of goods :									
Production of consumer goods	83.1	86.2	80.0	77.4	75.4	79.3	83.4	82.0	81.9
Production of capital goods	78.9	81.8	80.9	78.6	70.0	70.7	73.4	73.8	78.6
Production of intermediate goods	78.9	78.6	77.9	78.2	74.3	71.5	77.1	81.0	80.3
<b>Walloon region</b>									
<b>Total of all industries (excluding food industry)</b>	<b>78.5</b>	<b>76.1</b>	<b>75.1</b>	<b>73.9</b>	<b>63.3</b>	<b>66.4</b>	<b>70.3</b>	<b>76.8</b>	<b>77.5</b>
of which, subdivided by category of goods :									
Production of consumer goods	83.6	83.7	76.9	74.7	71.7	76.4	79.6	80.0	83.1
Production of capital goods	78.3	73.2	76.1	72.4	56.8	65.8	72.1	81.7	81.4
Production of intermediate goods	77.0	77.9	73.2	73.1	64.4	65.4	66.9	71.5	74.1

Source: NBB

N.B.: As percentages of total production capacities. Seasonally adjusted series.

## 2.6 BI-ANNUAL SURVEY

## 2.6.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

	Fixed capital investment in manufacturing industry				
	Successive forecasts in the NBB's "investment" survey			Realizations	
	In the autumn of the previous year	In the spring of the current year	In the autumn of the current year	NBB's "investments" survey <sup>1</sup>	Investments according to VAT statistics.
2008	7.2	12.0	-3.1	1.1	-3.8
2009	3.0	-11.8	-22.4	-20.4	-23.4
2010	11.2	11.2	6.4	0.8	-5.1
2011	17.2	20.1	7.5	10.1	14.2
2012	24.6	16.8	1.2	3.7	-0.6
2013	19.2	15.1	-2.0	-1.9	4.9
2014	9.2	21.0	-1.3	2.4	-6.4
2015	11.5	13.3	5.1	7.7	9.7
2016	11.3	10.7 <sup>2</sup>	4.8	4.8	8.8
2017	24.0	10.1	8.5	8.7	6.8 <sup>P</sup>
2018	-3.9	6.7	0.5	-2.1	
2019	10.5	9.1	-3.4		
2020	22.5				

Source: NBB

N.B.: Percentage changes in the data at current prices compared with the previous year.

<sup>1</sup> Results of the following year's spring survey.

<sup>2</sup> e: forecast, p: provisional

**Bibliographical reference:** Bulletin de la Banque nationale de Belgique, LXI<sup>st</sup> year, tome I, number 6, June 1986: "Formation brute de capital fixe dans l'industrie manufacturière en Belgique: tour d'horizon des sources statistiques disponibles et apport spécifique de l'enquête semestrielle de la Banque Nationale de Belgique".

### 3. Employment, unemployment

### 3.1 LABOUR MARKET

(annual averages, in thousands of units)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Population of working age <sup>1</sup>	7,225	7,247	7,259	7,268	7,284	7,300	7,312	7,321 <sup>e</sup>		
Labour force <sup>2</sup>	5,180	5,213	5,223	5,256	5,277	5,309	5,355	5,396	5,454	5,471 <sup>P</sup>
Employment										
National employment <sup>3</sup>	4,634	4,653	4,639	4,658	4,698	4,756	4,830	4,901	4,978	4,977 <sup>P</sup>
Frontier workers (balance)	81	81	80	81	81	81	81	83	84	84 <sup>P</sup>
Domestic employment	4,553	4,572	4,559	4,577	4,617	4,675	4,749	4,818	4,894	4,893 <sup>P</sup>
Self-employed persons	735	743	750	756	766	778	791	804	819	833 <sup>P</sup>
Employees	3,818	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,075	4,060 <sup>P</sup>
Breakdown by branches of activity										
Agriculture, forestry and fishing	21	21	22	22	23	23	23	25	26	27 <sup>P</sup>
Industry and energy	575	568	555	542	528	527	531	534	539	537 <sup>P</sup>
Construction	220	220	215	210	206	206	206	212	214	215 <sup>P</sup>
Services	3,002	3,021	3,018	3,048	3,094	3,141	3,197	3,243	3,296	3,282 <sup>P</sup>
Wholesale and retail trade, transport, accomodation and food service activities	866	865	853	851	859	864	872	881	896	886 <sup>P</sup>
Information and communication	97	97	96	97	98	100	104	107	111	112 <sup>P</sup>
Financial and insurance activities	122	121	119	118	118	116	114	111	109	107 <sup>P</sup>
Real estate activities	20	20	20	20	21	22	23	23	24	24 <sup>P</sup>
Professional, scientific and technical activities; administrative and support service activities	479	482	488	508	533	556	576	595	609	592 <sup>P</sup>
Public administration, defence and education	804	805	809	814	814	816	824	831	839	844 <sup>P</sup>
Human health and social work activities	474	485	493	502	513	526	540	551	563	571 <sup>P</sup>
Arts, entertainment and recreation; other service activities	142	145	139	138	139	141	143	144	147	146 <sup>P</sup>
Total	3,818	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,075	4,060 <sup>P</sup>
Unemployment <sup>4 5</sup>	546	560	584	598	579	553	525	495	476	494

Sources: FPS ELSD, NAI, NEO, NBB

<sup>1</sup> Men and women aged 15 to 64.

<sup>2</sup> Sum of national employment and unemployment.

<sup>3</sup> Domestic employment plus balance of incoming and outgoing frontier-zone workers.

<sup>4</sup> Unemployed job-seekers, consisting of wholly unemployed persons receiving benefit excluding older unemployed persons and other compulsorily or voluntarily registered job-seekers.

<sup>5</sup> Official unemployment statistic taking account of the changes made by FOREM, from November 2001 onwards, in the method of recording job-seekers, in order to bring it into line with that followed by the VDAB.

## 3.2 UNEMPLOYMENT

	Unemployed job-seekers <sup>1 2</sup>					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total <sup>1 2</sup>	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2011	277,630	268,843	39,217	108,332	196,890	546,473	7.1	7.2	7.2
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.7	7.4	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.7	8.2	8.4
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.0	7.9	8.5
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.1	7.8	8.5
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.1	7.6	7.8
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.1	7.1	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.3	5.6	6.0
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.7	4.9	5.4
2020	264,446	229,210	48,573	86,759	183,413	493,657	5.7	5.4	5.6
2019 II	242,704	213,663	36,557	71,805	179,409	456,366	5.7	5.2	5.5
III	257,711	237,000	51,337	90,614	182,288	494,711	5.4	5.0	5.2
IV	250,598	220,002	47,035	85,209	178,482	470,600	5.7	4.6	5.2
2020 I	256,141	218,948	42,766	81,334	180,112	475,089	5.3	4.9	5.1
II	266,042	226,501	43,153	81,543	184,001	492,544	5.2	5.0	5.1
III	273,059	244,525	57,648	97,402	184,828	517,584	6.5	6.0	6.3
IV	262,543	226,867	50,725	86,757	184,711	489,410	6.0	5.5	5.8
2021 I	263,190	223,895	45,944	81,431	189,113	487,085			
II	244,447	210,873	40,219	70,776	186,878	455,320			
2020 June	262,379	225,861	43,991	80,395	183,136	488,240	5.7	5.1	5.4
July	273,530	244,631	54,319	93,764	185,085	518,161	6.2	5.8	6.0
August	275,392	251,310	58,445	99,273	185,419	526,702	6.6	6.2	6.4
September	270,255	237,634	60,179	99,168	183,979	507,889	6.5	6.1	6.3
October	262,894	227,901	53,777	90,117	183,330	490,795	6.0	5.6	5.8
November	260,648	226,198	49,981	86,159	184,439	486,846	5.9	5.5	5.8
December	264,087	226,502	48,416	83,994	186,365	490,589	6.1	5.8	6.0
2021 January	267,195	228,266	47,453	84,453	189,374	495,461	6.5	6.3	6.4
February	264,186	224,405	46,476	81,990	189,618	488,591	6.7	6.7	6.7
March	258,190	219,013	43,902	77,849	188,346	477,203	6.8	6.8	6.8
April	252,131	215,483	41,697	74,482	188,183	467,614	6.8	6.7	6.7
May	243,087	208,126	39,425	69,526	186,181	451,213	6.6	6.4	6.5
June	238,123	209,010	39,536	68,320	186,271	447,133			

Sources: EUROSTAT, NEO Calculations: NBB

N.B.: Due to a methodological break in the labor force survey conducted among Belgian households (LFS) from the first quarter of 2017, Eurostat can no longer provide monthly data of the harmonized unemployment rate. Pending a solution, the quarterly averages replace these monthly data.

<sup>1</sup> Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.

<sup>2</sup> The suppression of the unemployment control at the end of 2005 makes difficult the comparison of the series before and after 2006.



## 4. Industry

## 4.1 INDUSTRIAL PRODUCTION (NACE REV.2)

(gross indices year 2015 = 100)

		Total industry					Industrial groupings by destination of goods							
		Total	Total industry excluding construction			Construction	Intermediary goods	Energy	Investment goods	Consumer goods				
			Total	Mining and quarrying	Manufacturing industry					Electricity, gas and water supply	Total	Durable consumer goods	Non-durable consumer goods	
2019	May	114.8	115.6	115.7	114.8	120.8	112.4	108.2	113.1	110.2	128.3	103.1	130.2	
	June	118.1	118.2	106.4	118.1	117.4	106.1	103.4	109.4	113.6	144.2	108.3	146.8	
	July	104.9	107.2	85.2	104.9	128.8	71.2	96.8	116.2	95.2	122.6	85.2	125.4	
	Aug.	103.4	107.3	94.7	103.4	143.3	95.6	90.5	123.3	84.1	135.2	81.4	139.4	
	Sep.	115.9	119.0	108.4	115.9	146.0	115.4	98.2	125.6	106.5	149.0	106.5	152.2	
	Oct.	118.7	121.1	112.3	118.7	142.2	121.8	108.6	126.0	113.6	137.1	112.7	138.9	
	Nov.	109.8	113.2	95.0	109.8	144.1	103.2	99.6	124.6	109.5	124.6	96.6	126.7	
	Dec.	111.3	114.4	76.8	111.3	144.2	80.8	89.3	124.2	115.5	139.8	104.9	142.4	
	2020	Jan.	108.7	112.0	97.9	108.7	144.6	107.1	105.9	n.	95.4	119.0	97.3	120.5
		Feb.	107.7	110.5	99.7	107.7	136.8	103.9	99.8	n.	99.6	123.5	96.5	125.5
		March	113.6	116.1	89.6	113.6	139.9	88.7	102.6	n.	92.8	144.6	89.6	149.0
		April	89.9	92.3	78.4	89.9	115.1	64.6	83.7	n.	61.9	114.9	52.6	120.1
May		100.4	102.9	98.8	100.4	125.7	92.7	89.6	n.	77.8	131.4	70.3	136.4	
June		109.4	110.4	115.7	109.4	115.4	113.2	97.9	n.	101.4	131.7	100.6	134.0	
July		101.3	103.7	90.4	101.3	125.5	65.8	89.6	n.	88.9	126.4	82.3	129.8	
Aug.		98.6	100.4	91.0	98.6	116.0	95.2	86.7	n.	80.1	128.6	79.4	132.6	
Sep.		116.4	117.2	109.7	116.4	120.1	116.8	104.2	n.	109.0	140.1	104.6	142.7	
Oct.		123.1	123.9	109.5	123.1	125.8	114.4	106.2	n.	109.0	160.3	104.7	164.7	
Nov.		115.0	117.0	96.8	115.0	133.5	97.6	102.5	n.	105.9	141.0	95.7	144.5	
Dec.		109.6	113.1	77.2	109.6	148.9	74.5	94.4	n.	108.5	133.0	100.7	135.4	
2021	Jan.	108.8	112.9	90.6	108.8	155.3	98.6	103.6	n.	88.1	130.0	87.5	133.4	
	Feb.	107.9	111.6	85.3	107.9	149.1	95.4	100.4	n.	89.0	132.4	93.5	135.3	
	March	124.1	127.8	126.3	124.1	163.9	121.4	115.1	n.	110.4	148.0	113.6	150.4	
	April	116.2	119.2	118.6	116.2	146.9	98.0	109.4	n.	95.8	142.9	87.7	147.4	
	May	110.4	113.7	110.7	110.4	145.7		105.4	n.	92.8	131.0	93.9	133.7	

Source: GDS

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

## 4.2 MANUFACTURED PRODUCTION: BREAKDOWN BY INDUSTRIAL SECTOR (NACE REV.2)

(gross indices year 2015 = 100)

		Manu- facture of food prod- ucts	Manu- facture of bever- ages	Manu- facture of tobacco prod- ucts	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and relat- ed prod- ucts	Manu- facture of wood and prod- ucts of wood and cork, except furni- ture; manu- facture of articles of straw and plaiting materi- als	Manu- facture of paper and paper prod- ucts	Print- ing and re- produc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum prod- ucts	Manu- facture of chemi- cals and chemi- cal prod- ucts	Manu- facture of basic phar- maceu- tical prod- ucts and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic prod- ucts	Manu- facture of other non- metallic mineral prod- ucts	Manu- facture of basic metals	Manu- facture of fabri- cated metal prod- ucts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and opti- cal prod- ucts	Manu- facture of electri- cal equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and semi- trailers	Manu- facture of other trans- port equip- ment	Manu- facture of furni- ture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment	
2019	May	108.7	132.0	106.7	97.4	74.2	93.8	107.4	100.7	98.8	102.9	103.6	168.4	109.9	125.1	106.1	109.0	111.7	100.7	117.1	110.1	108.3	108.8	101.9	108.4	
	June	103.7	136.6	89.6	94.1	80.1	108.7	107.4	96.6	93.2	98.7	98.9	226.8	105.6	121.0	101.9	115.5	117.2	97.7	121.2	103.8	99.6	112.0	101.2	112.8	
	July	109.7	141.6	107.3	95.0	102.3	103.3	99.6	99.5	82.6	99.9	98.1	153.5	101.3	98.3	84.6	92.7	90.4	89.6	108.2	76.2	97.8	89.2	98.8	110.1	
	Aug.	104.0	114.5	86.5	64.7	110.9	70.4	81.1	92.7	92.8	97.1	96.4	216.5	86.8	101.5	71.2	81.9	107.4	82.8	82.3	68.8	96.5	77.9	83.9	101.7	
	Sep.	103.4	123.8	111.2	89.6	83.7	100.0	110.1	100.4	104.5	101.9	95.7	246.7	102.7	118.6	68.2	103.9	121.6	105.4	100.8	108.5	121.6	108.7	101.3	110.3	
	Oct.	124.4	119.3	119.6	108.7	65.3	120.9	121.1	106.7	111.3	108.0	99.9	173.5	113.6	127.8	97.8	117.4	118.2	116.5	113.3	105.7	110.2	121.5	113.7	121.0	
	Nov.	105.7	107.3	100.4	84.6	61.2	97.9	104.8	97.5	99.2	100.8	101.7	172.0	96.4	105.5	84.5	108.6	109.0	108.6	99.6	113.4	115.2	98.4	103.0	114.0	
	Dec.	105.8	113.9	91.3	68.0	59.5	93.3	83.0	91.2	98.1	98.8	98.7	222.3	79.5	83.8	63.1	114.3	136.4	108.0	110.4	97.9	113.4	103.9	95.6	128.6	
	2020	Jan.	110.6	104.5	110.4	89.4	114.0	99.0	105.3	103.8	92.6	109.0	110.1	138.4	106.6	107.1	91.0	100.1	100.6	99.3	93.1	92.1	110.2	97.6	111.2	97.2
		Feb.	101.1	105.5	105.8	90.2	103.6	89.3	104.1	98.5	94.0	103.1	100.4	172.7	102.1	102.5	86.6	100.8	98.6	100.4	100.5	96.9	113.6	107.3	99.7	98.2
		March	112.7	105.9	111.1	84.3	69.7	59.6	100.4	110.6	96.6	106.6	104.0	243.8	105.0	99.2	89.0	99.7	113.7	104.5	103.1	62.1	79.8	87.2	98.4	110.6
		April	94.8	82.6	87.1	52.3	26.6	30.3	79.2	87.8	65.6	104.6	96.8	200.7	84.0	81.6	53.3	73.9	71.2	68.1	71.9	20.2	46.3	55.9	65.4	97.2
May		89.1	81.0	96.3	67.3	79.7	33.6	87.0	81.3	69.1	102.1	96.3	257.5	85.4	102.7	74.9	82.1	78.6	77.4	89.0	67.5	43.0	80.1	71.3	84.4	
June		101.3	124.7	135.5	92.5	53.3	58.6	115.1	92.7	83.4	101.9	95.8	199.5	102.8	126.1	74.7	108.4	106.1	92.1	105.2	92.3	70.9	108.2	96.6	107.2	
July		103.2	109.5	124.3	94.5	73.2	37.6	105.0	91.4	73.8	98.9	91.6	190.3	93.1	94.3	73.8	89.3	82.3	86.1	87.3	65.7	31.1	91.7	95.7	153.1	
Aug.		100.8	110.0	108.5	67.8	102.3	61.0	85.7	83.6	79.6	97.6	95.0	206.8	85.6	101.6	59.0	85.8	81.8	83.4	74.9	70.3	61.9	79.7	90.1	98.1	
Sep.		112.6	113.0	136.0	102.0	87.3	68.3	111.0	100.2	98.3	104.0	99.7	208.0	110.6	130.4	85.5	116.0	131.8	103.3	93.5	109.3	34.6	113.0	101.5	151.9	
Oct.		120.1	99.3	138.7	105.6	58.7	69.4	124.1	100.5	99.8	106.7	101.2	281.3	114.4	128.5	90.4	117.2	108.7	106.4	98.0	109.7	78.1	118.0	107.1	121.5	
Nov.		110.9	83.3	128.1	94.4	46.0	66.1	108.5	94.7	85.7	100.6	102.5	239.1	104.5	116.9	86.5	104.2	128.4	102.8	95.1	114.8	72.9	104.9	95.8	118.1	
Dec.		116.1	86.0	124.3	81.0	59.6	52.5	90.4	91.5	95.7	97.2	104.7	196.2	88.5	90.3	72.2	102.4	140.4	90.6	108.7	91.0	42.9	100.2	98.4	148.3	
2021	Jan.	105.4	78.8	105.1	84.7	62.6	52.5	116.3	88.8	83.7	104.6	106.6	216.1	103.3	103.8	91.7	102.7	95.6	102.1	84.4	82.6	54.2	92.6	102.3	99.9	
	Feb.	101.5	80.4	100.8	88.6	72.8	53.4	110.6	89.3	86.0	99.9	100.8	222.9	104.2	99.2	91.0	100.6	105.6	99.6	95.3	73.1	53.3	102.4	102.3	107.7	
	March	112.4	104.5	111.0	114.0	55.4	54.6	126.7	106.9	104.3	107.6	110.8	236.2	120.8	137.0	94.6	123.8	131.6	117.4	122.4	96.4	59.1	121.1	115.5	106.6	
	April	106.8	109.6	98.4	106.4	56.0	48.9	128.5	99.9	87.2	100.3	107.9	243.0	112.1	125.3	93.0	114.0	94.5	97.8	103.5	79.2	64.3	96.2	101.3	103.2	
	May	105.3	115.8	89.3	94.3	60.4	65.2	106.9	95.9	84.1	97.8	110.3	194.0	99.3	120.9	86.3	106.7	91.7	89.9	100.2	76.8	65.5	97.9	110.7	99.4	

Source: STATBEL

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

## 4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits <sup>1 2</sup>		Actual building starts <sup>1</sup>		Building permits <sup>1 2</sup>		Actual building starts <sup>1</sup>	
	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>
2011	3.7	2,262	1.8	4	0.4	3,443	0.4	3,194
2012	3.9	2,456	2.0	4	0.4	3,523	0.3	2,967
2013	4.1	2,474	1.9	4	0.4	3,170	0.4	3,139
2014	4.6	2,642	2.1	4	0.4	3,095	0.4	3,035
2015	3.9	2,259	1.8	4	0.4	3,275	0.3	2,942
2016	4.3	2,390			0.3	2,834		
2017	4.2	2,469			0.4	3,597		
2018	5.2	3,028			0.5	3,174		
2019	4.7	2,539			0.6	3,024		
2020	4.6	2,564			0.6	2,682		
2019 I	4.1	2,445			0.5	3,130		
II	4.6	2,506			0.6	2,852		
III	5.2	2,692			0.6	2,842		
IV	4.7	2,513			0.5	3,272		
2020 I	4.8	2,778			0.5	2,795		
II	4.2	2,333			0.5	2,350		
III	4.4	2,418			0.6	2,887		
IV	5.0	2,726			0.6	2,695		
2021 I	5.0	2,904			0.5	3,052		
2020 March	6.1	3,457			0.6	3,049		
April	4.6	2,423			0.5	2,321		
May	3.8	2,116			0.4	1,562		
June	4.3	2,461			0.6	3,168		
July	4.4	2,340			0.6	3,167		
August	4.5	2,528			0.5	2,100		
September	4.3	2,387			0.6	3,395		
October	5.3	2,789			0.7	3,666		
November	4.8	2,720			0.5	2,033		
December	4.9	2,669			0.6	2,385		
2021 January	4.7	2,600			0.4	2,250		
February	4.4	2,558			0.5	3,284		
March	5.9	3,553			0.7	3,621		

Source: STATBEL Calculations: NBB

<sup>1</sup> New series, drafted by the GDS: provisional figures for the last two calendar years. Annual and quarterly data : averages of the monthly data.

<sup>2</sup> Concerning the month of concession.

<sup>3</sup> Thousands.

<sup>4</sup> Thousand cubic metres.

## 4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

(indices year 2015=100, seasonally and calendar adjusted)

	Total EU countries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece <sup>P</sup>	Spain <sup>P</sup>	Portugal	Austria	Sweden	Finland	Denmark
2011	98.7	101.8	97.8	103.0	104.9	108.7	102.7 <sup>e</sup>	107.5	104.4	101.7	96.4	105.2	108.6	99.8
2012	96.8	99.9	97.5	100.4	104.3	102.5	97.6	103.8	97.3	95.7	96.6	103.9	106.2	99.6
2013	96.1	99.9	97.6	99.6	104.9	99.3	94.7 <sup>e</sup>	100.7	95.6	96.5	97.0	99.0	102.9	99.3
2014	97.3	101.2	98.9	98.6	101.8	98.7	98.9 <sup>e</sup>	98.9	96.8	97.9	98.0	97.5	101.0	99.9
2015	100.0	100.0	99.7	100.0	100.1	99.7	100.0	100.1	100.0	100.0	99.9	100.0	100.0	100.0
2016	101.7	104.5	100.9	100.5	101.4	101.7	99.7	102.7	101.8	102.3	102.1	101.6	104.2	104.2
2017	105.2	107.5	104.3	102.8	102.7 <sup>P</sup>	105.5	103.4	106.9	105.0	106.4	108.0	106.5	107.7	106.3
2018	106.5	108.8	105.4	103.5	103.3 <sup>P</sup>	106.5	102.4	108.9	105.6	106.4	113.3	109.3	111.3	108.4
2019	105.7	114.0	100.8	104.0	102.3 <sup>P</sup>	105.2	99.2 <sup>e</sup>	108.0	106.0	104.0	113.3	111.8	113.1	111.3
2020	97.4	109.7	90.6	92.7	98.5 <sup>P</sup>	93.6	88.5 <sup>P</sup>	105.9	95.8	96.7	106.2	106.9	109.6	105.2
2019 I	106.8	111.4	103.4	104.7	103.5 <sup>P</sup>	106.0	101.8	109.6	106.0	103.5	117.4	111.4	111.9	110.9
II	106.2	115.9	101.3	104.7	102.1 <sup>P</sup>	105.6	100.1	108.5	106.7	104.3	113.0	112.3	113.8	113.5
III	105.6	113.9	100.2	103.8	102.2 <sup>P</sup>	105.7	99.5 <sup>e</sup>	108.6	106.5	103.6	112.2	112.6	114.3	112.1
IV	104.3	114.7	98.4	102.9	101.5 <sup>P</sup>	103.6	95.3	105.4	104.7	104.7	110.7	111.1	112.5	108.8
2020 I	101.5	111.2	97.2	96.8	101.8 <sup>P</sup>	94.0	91.5	108.6	99.4	102.6	110.9	111.3	111.3	108.3
II	85.4	102.5	79.3	79.8	94.2	78.1	77.3	99.9	80.3	79.0	93.9	96.2	108.2	102.6
III	99.4	110.0	90.1	95.7	97.8	101.3	91.8	106.3	101.2	102.9	108.7	108.7	108.9	104.2
IV	103.5	115.1	95.7	98.7	100.0	101.1	93.4 <sup>P</sup>	108.7	102.4	102.5	111.4	111.3	110.1	105.7
2021 I	104.7	116.8	95.6	98.7	101.0 <sup>P</sup>	102.3	95.1 <sup>P</sup>	113.4	101.9	101.6	114.8	113.3	111.2	110.6
2020 May	85.9	107.6	79.0	80.7	93.8	84.5	78.1	99.4	80.4	76.8	93.9	94.4	107.8	100.0
June	94.2	105.3	87.8	91.3	94.9	91.4	85.4	102.8	91.4	85.8	101.1	101.0	107.3	105.2
July	98.6	110.0	89.3	94.6	97.5	98.5	90.2	106.5	100.5	97.9	107.7	104.8	108.4	101.3
Aug.	99.6	109.4	89.5	95.4	97.6	105.1	91.2	105.2	101.2	107.0	108.3	111.1	110.3	104.6
Sep.	100.0	110.6	91.4	97.1	98.2	100.4	93.9	107.3	101.9	103.9	110.0	110.2	107.9	106.8
Oct.	102.1	117.7	94.6	99.2	100.5	101.9	94.2 <sup>P</sup>	104.4	102.7	105.7	113.1	110.6	109.7	100.4
Nov.	104.1	114.7	95.6	98.7	99.7	100.6	94.6 <sup>P</sup>	111.0	102.1	100.0	111.0	110.9	110.6	107.8
Dec.	104.2	113.0	96.8	98.2	99.8	100.9	91.5 <sup>P</sup>	110.8	102.5	101.7	110.0	112.3	110.0	108.8
2021 Jan.	105.1	119.2	96.7	101.5	101.4 <sup>P</sup>	102.2	96.5 <sup>P</sup>	114.6	101.6	100.9	113.4	111.7	110.3	109.7
Feb.	104.1	115.4	94.7	96.8	99.2 <sup>P</sup>	102.3	94.3 <sup>P</sup>	111.7	102.0	102.1	114.1	112.9	112.8	108.1
March	104.9	115.9	95.4	97.7	102.3 <sup>P</sup>	102.5	94.5 <sup>P</sup>	114.0	102.0	101.7	117.0	115.2	110.4	114.0
April	105.4 <sup>e</sup>	121.7	95.4	97.8	102.3 <sup>P</sup>	104.0	95.7 <sup>P</sup>	118.8	102.9	102.3	120.4 <sup>P</sup>	115.6 <sup>P</sup>	112.4	110.6
May		118.9	94.8	97.5	103.1 <sup>P</sup>	102.4	96.9 <sup>P</sup>		102.1	97.7		115.3 <sup>P</sup>		111.7

Sources: Eurostat



## 5. Services

## 5.1 INTERBANK FUNDS TRANSFER SYSTEMS

## 5.1.1 NUMBER OF PARTICIPANTS

(end of period, in units)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Recour &amp; Target2-BE</b>										
Number of participants	47	48	48	46	45	46	19	71	79	76
of which:										
Direct participants	11	12	14	14	14	15	19	19	19	18
of which:										
Credit institutions	10	11	13	13	13	14	18	18	18	17
Central bank	1	1	1	1	1	1	1	1	1	1
Other direct participants	0	0	0	0	0	0	0	0	0	0
of which:										
Public administration	-	-	-	-	0	0	0	0	0	0
Clearing and settlement organisations	-	-	-	-	0	0	0	0	0	0
Other financial institutions	-	-	-	-	0	0	0	0	0	0
Others	-	-	-	-	0	0	0	0	0	0
Indirect participants	36	36	34	32	31	31	0	52	60	58
<b>CEC</b>										
Number of participants	75	74	72	70	63	59	56	53	52	49
of which:										
Direct participants	19	18	15	14	13	14	14	13	13	13
of which:										
Credit institutions	16	16	13	13	12	13	13	12	12	12
Central bank	1	1	1	0	0	0	0	0	0	0
Other direct participants	2	1	1	1	1	1	1	1	1	1
of which:										
Public administration	-	-	-	-	0	0	0	0	0	0
Clearing and settlement organisations	-	-	-	-	0	0	0	0	0	0
Other financial institutions	-	-	-	-	0	0	0	0	0	0
Others	2	1	1	1	1	1	1	1	1	1
Indirect participants	56	56	57	56	50	45	42	40	39	36

Source: ECB

## 5.1.2 NUMBER OF TRANSACTIONS

(in millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Recour &amp; Target2-BE</b>										
Credit transfers sent	2.4	2.6	2.5	2.3	2.5	2.3	2.3	2.2	2.3	2.5
of which:										
Credit transfers sent within the same Target component	0.6	0.6	0.7	0.6	0.7	0.6	0.5	0.5	0.4	0.4
Credit transfers sent to another Target component	1.8	2.0	1.8	1.7	1.9	1.7	1.8	1.8	1.9	2.2
of which:										
Credit transfers sent to a euro area Target component	1.7	1.9	1.7	1.6	1.8	1.6	1.7	1.7	1.8	2.0
Credit transfers sent to a non-euro area Target component	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Memorandum item:										
Credit transfers received from another Target component	1.9	1.7	1.7	1.8	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	91.0	91.8	90.6	89.5	93.7	93.9	94.3	95.0	95.6	96.2
<b>CEC</b>										
Total transactions sent	1,170.2	1,224.9	1,295.1	1,365.6	1,272.2	1,402.2	1,387.1	1,311.2	1,456.6	1,513.0
of which:										
Credit transfers	553.6	555.3	569.3	580.2	576.9	586.9	606.8	637.2	672.9	631.3
of which:										
Paper-based credit transfers	115.7	81.9	61.7	34.0	0.4	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	437.9	473.4	507.6	546.1	576.4	586.9	606.8	637.2	672.9	631.3
Direct debits	129.5	131.4	135.3	125.0	11.7	125.5	182.6	188.7	200.7	209.3
Card payments	119.9	142.0	161.2	198.7	201.2	249.1	296.8	373.6	522.9	607.8
ATM transactions	28.2	29.0	29.0	29.3	21.0	19.8	21.2	21.5	19.9	18.9
E-money transactions	0.8	0.7	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0
Cheques	9.6	8.2	3.0	2.5	2.0	1.5	1.2	0.9	0.6	0.5
Other payments instruments	328.6	358.4	396.8	429.7	459.4	419.4	278.4	89.3	39.6	45.2
Concentration ratio in terms of volume (percentages)	82.2	85.0	85.6	86.7	89.0	87.6	87.7	84.2	84.1	84.5

Source: ECB

### 5.1.3 VALUE OF TRANSACTIONS

(in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Recour &amp; Target2-BE</b>										
Credit transfers sent	20,199.7	22,163.2	18,712.6	16,177.3	16,247.9	15,627.4	16,957.9	18,798.3	21,336.4	23,465.8
of which:										
Credit transfers sent within the same Target component	3,063.1	3,153.1	2,793.3	2,724.8	2,385.9	1,594.0	1,539.9	1,482.7	1,506.3	1,522.2
Credit transfers sent to another Target component	17,136.6	19,010.1	15,919.3	13,452.5	13,862.1	14,033.4	15,417.9	17,315.6	19,830.1	21,943.6
of which:										
Credit transfers sent to a euro area Target component	16,984.6	18,868.2	15,764.0	13,303.9	13,691.8	13,916.3	15,290.2	17,130.2	19,588.0	21,686.0
Credit transfers sent to a non-euro area Target component	152.1	142.0	155.3	148.6	170.3	117.1	127.7	185.4	242.1	257.6
Memorandum item:										
Credit transfers received from another Target component	17,315.4	19,315.9	16,505.0	13,566.4	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	92.0	92.3	90.9	89.9	90.8	90.5	91.1	93.2	94.1	94.4
<b>CEC</b>										
Total transactions sent	846.9	886.7	909.1	911.6	870.7	883.4	920.6	941.2	1,122.9	1,204.7
of which:										
Credit transfers	557.2	585.8	593.9	591.9	577.6	595.6	619.4	647.3	813.4	885.0
of which:										
Paper-based credit transfers	130.6	122.4	93.2	57.4	2.2	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	426.6	463.4	500.7	534.5	575.5	595.6	619.4	647.3	813.4	885.0
Direct debits	26.8	26.4	28.0	26.6	2.4	22.5	34.9	37.7	40.4	42.8
Card payments	95.0	102.3	112.5	117.1	123.3	121.7	124.9	120.7	127.7	132.0
ATM transactions	12.7	13.7	14.3	15.7	11.5	5.2	4.7	4.8	4.8	5.1
E-money transactions	0.3	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Cheques	43.5	39.0	32.9	27.0	20.8	11.4	7.1	5.3	4.1	2.8
Other payments instruments	111.5	119.1	127.3	133.2	135.0	127.0	129.6	125.5	132.5	137.0
Concentration ratio in terms of volume (percentages)	83.2	84.6	85.2	85.9	86.1	86.2	85.7	84.0	83.7	83.5

Source: ECB

## 5.2 PAYMENT INSTRUMENTS AND TRANSACTIONS

## 5.2.1 PAYMENTS CARD FUNCTIONS AND ACCEPTING DEVICES

(end of period, original units in thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Cards issued in the country</b>										
Cards with a cash function	19,447.9	20,005.2	20,647.1	20,041.3	21,397.0	21,875.0	22,593.0	22,538.0	23,905.0	35,187.0
Cards with a payment function (except cards with an e-money only)	19,447.9	20,005.2	20,647.1	20,041.3	21,949.0	22,588.0	22,517.0	22,203.0	23,779.0	39,926.0
of which:										
Cards with a debit function	15,132.4	15,707.0	16,196.8	15,684.4	16,223.0	17,022.0	16,901.0	16,397.0	17,953.0	33,903.0
Cards with a delayed debit function	-	-	-	-	2,864.0	3,225.0	3,331.0	3,440.0	3,626.0	3,827.0
Cards with a credit function	-	-	-	-	2,102.0	2,333.0	2,276.0	2,359.0	2,260.0	2,269.0
Cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Cards with a credit and/or delayed debit function	4,315.5	4,298.2	4,450.3	4,356.9	8.0	8.0	9.0	8.0	0.0	0.0
Cards with an e-money function	11,659.5	12,446.6	13,009.6	13,461.0	10,681.0	4,824.0	4,863.0	4,680.0	1,543.0	2,111.0
of which:										
Cards with an e-money function which have been loaded at least once	2,391.7	2,108.1	2,032.0	1,965.8	197.0	126.0	277.0	493.0	1,094.0	1,148.0
Total number of cards (irrespective of the number of functions on the card)	19,447.9	20,005.2	20,647.1	20,041.3	22,770.0	22,954.0	23,098.0	23,086.0	25,248.0	41,934.0
of which:										
Cards with a combined debit, cash and e-money function	11,659.5	12,446.6	13,009.6	13,461.0	12,141.0	4,519.0	4,366.0	3,839.0	-	-
<b>Terminals located in the country</b>										
ATMs	15.6	15.8	15.7	14.9	12.7	16.0	11.6	10.4	9.7	8.8
of which:										
ATMs with a cash withdrawal function	8.3	8.6	8.7	8.7	8.5	8.4	8.3	8.3	7.7	7.2
ATMs with a credit transfer function	8.3	9.9	10.0	10.0	7.8	7.9	7.8	6.2	5.9	5.2
POS terminals	138.3	140.9	136.3	-	176.6	183.3	190.3	214.7	217.7	234.6
of which:										
EFTPOS terminals	138.3	140.9	136.3	-	173.6	180.5	187.6	212.2	215.2	230.4
E-money card terminals	178.0	169.1	-	-	2.9	2.8	2.6	2.5	2.5	4.1
of which:										
E-money card-loading/unloading terminals	112.4	107.5	-	-	35.3	20.0	18.3	11.6	14.8	14.5
E-money card-accepting terminals	65.6	61.6	-	-	34.1	16.3	15.8	9.2	12.4	15.1

Source: ECB

## 5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Transactions per type of payment instrument</b>										
Credit transfers	1,005.5	1,026.6	946.8	1,022.8	1,366.4	1,287.1	1,306.0	1,480.2	1,592.6	1,701.7
of which:										
Paper-based credit transfers	65.8	40.9	49.1	32.4	29.0	43.5	30.7	27.0	22.1	17.9
Non-paper based credit transfers	939.7	985.8	897.6	990.4	860.8	1,243.6	1,277.8	1,453.0	1,570.5	1,683.8
Direct debits	246.0	264.6	285.6	313.1	529.5	413.4	445.7	468.0	500.1	527.0
Card payments with cards issued in the country (except cards with an e-money function only)	1,066.9	1,154.3	1,226.9	1,332.2	1,511.5	1,475.8	1,693.8	1,803.2	2,091.4	2,344.1
of which:										
Payments with cards with a debit function	945.9	1,020.6	1,087.6	1,168.6	1,348.3	1,275.5	1,481.5	1,564.1	1,832.4	2,061.0
Payments with cards with a delayed debit function	-	-	-	-	3.8	122.5	129.0	141.7	151.1	166.8
Payments with cards with a credit function	-	-	-	-	2.2	72.1	78.6	87.6	97.0	105.4
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	121.0	133.7	139.3	163.7	152.7	5.7	9.5	22.8	22.2	11.0
E-money purchase transactions	60.6	50.5	46.2	29.4	12.3	7.0	10.9	18.3	49.2	69.1
of which:										
With cards with an e-money function	60.6	50.5	46.2	29.4	9.9	1.5	3.0	2.1	3.8	4.5
With other e-money storages	-	-	-	-	2.0	5.5	7.9	16.2	46.1	64.7
Cheques	7.2	6.5	5.4	4.3	2.9	2.5	1.9	1.5	1.1	0.8
Other payment instruments	0.2	0.1	-	-	1.2	1.0	1.4	2.8	6.1	25.2
Total number of transactions with payment instruments	2,386.4	2,502.6	2,510.9	2,701.8	3,442.4	3,193.8	3,459.8	3,773.8	4,240.7	4,668.0
of which:										
Cross-border transactions sent	104.6	129.8	140.8	163.2	417.7	361.7	419.0	475.2	581.5	717.3
Memorandum item:										
Cross-border transactions received	69.8	88.5	82.4	95.5	31.1	66.9	90.9	103.6	169.8	217.0
Credits to the accounts by simple book entry	-	-	-	-	26.2	19.2	26.8	26.5	27.9	28.5
Debits from the accounts by simple book entry	-	-	-	-	93.6	90.4	88.5	88.5	94.3	91.3
<b>Transactions per type of terminal</b>										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	391.1	405.7	411.3	420.3	317.6	296.4	289.9	276.9	267.2	230.8
ATM cash deposits	-	-	-	-	23.8	22.0	22.2	22.2	30.4	29.6
POS transactions (irrespective of type of card used)	983.9	1,048.5	1,118.6	1,205.7	1,092.8	1,125.2	1,247.3	1,737.1	1,751.7	1,768.6
E-money card-loading/unloading transactions	9.4	8.3	6.8	4.8	1.8	1.5	2.4	3.8	5.1	6.7
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	9.3	9.1	8.8	8.8	6.3	6.6	7.5	7.1	7.4	9.8
ATM cash deposits	-	-	-	-	0.0	-	-	-	-	-
POS transactions (irrespective of type of card used)	50.0	56.1	59.4	70.0	58.3	65.4	70.0	78.6	86.2	100.2
E-money card-loading/unloading transactions	-	-	-	-	0.0	-	-	-	-	-

5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS (CONTINUED)

(total for the period, in millions)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	14.6	14.1	14.3	14.9	13.9	14.9	15.4	14.5	14.5	15.5
ATM cash deposits	-	-	-	-	0.0	-	-	-	-	-
POS transactions (irrespective of type of card used)	83.0	105.8	108.2	126.5	102.2	118.4	140.6	320.5	300.3	382.4
E-money card-loading/unloading transactions	-	-	-	-	0.0	-	-	-	-	-
Memorandum item:										
Cash advances at POS terminals	-	-	-	-	0.0	-	-	-	-	-
OTC cash withdrawals	-	-	-	-	2.4	4.8	4.1	3.6	3.0	2.7
OTC cash deposits	-	-	-	-	1.5	1.1	2.3	2.3	1.8	1.7

Source: ECB

## 5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in €billion)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Transactions per type of payment instrument</b>										
Credit transfers	3,684.2	3,890.5	3,656.3	3,975.3	6,674.6	6,090.1	5,984.3	5,982.6	7,045.4	8,221.9
of which:										
Paper-based credit transfers	308.6	333.1	394.4	461.6	284.0	218.9	246.5	215.7	176.7	175.0
Non-paper based credit transfers	3,375.6	3,557.4	3,262.0	3,513.7	4,715.1	5,864.4	5,727.8	5,765.5	6,868.8	8,046.9
Direct debits	55.3	66.8	71.2	78.3	118.3	101.4	104.6	110.5	132.2	140.6
Card payments with cards issued in the country (except cards with an e-money function only)	58.7	63.3	66.9	71.5	80.9	83.2	91.8	93.3	97.0	104.8
of which:										
Payments with cards with a debit function	46.8	50.4	53.8	56.7	63.3	65.2	73.2	73.3	76.7	83.2
Payments with cards with a delayed debit function	-	-	-	-	10.0	12.1	12.4	13.0	12.9	14.0
Payments with cards with a credit function	-	-	-	-	5.5	5.4	5.5	6.1	6.5	6.8
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	11.9	12.9	13.1	14.8	13.4	0.5	0.8	1.4	1.7	0.8
E-money purchase transactions	0.3	0.2	0.2	0.1	0.3	0.4	0.6	0.9	1.3	1.9
of which:										
With cards with an e-money function	0.3	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2
With other e-money storages	-	0.0	0.0	0.0	0.2	0.3	0.4	0.8	1.2	1.7
Cheques	40.9	46.6	37.1	34.0	24.0	17.9	12.3	8.9	7.3	5.2
Other payment instruments	1.5	1.2	-	-	2.0	2.0	3.3	5.7	8.8	12.9
Total number of transactions with payment instruments	3,840.9	4,068.5	3,831.8	4,159.2	6,898.7	6,294.9	6,196.8	6,201.5	7,292.0	8,487.3
of which:										
Cross-border transactions sent	921.8	909.8	989.4	1,014.1	1,515.9	1,424.5	1,560.7	1,450.3	1,948.6	2,985.5
Memorandum item:										
Cross-border transactions received	1,236.8	1,360.7	1,186.9	1,046.9	114.7	1,343.6	1,492.3	1,941.1	2,684.5	2,786.1
Credits to the accounts by simple book entry	-	-	-	-	16.8	127.3	102.5	134.8	162.2	176.4
Debits from the accounts by simple book entry	-	-	-	-	14.2	153.9	126.8	151.6	185.0	206.0
<b>Transactions per type of terminal</b>										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	46.0	49.3	51.2	53.2	44.0	41.5	41.4	38.9	39.6	35.9
ATM cash deposits	-	-	-	-	29.9	19.5	19.3	18.9	26.5	25.2
POS transactions (irrespective of type of card used)	52.0	55.1	58.6	62.0	52.5	60.9	62.1	83.0	75.9	73.8
E-money card-loading/unloading transactions	0.3	0.2	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.6
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	1.3	1.3	1.3	1.3	0.9	1.0	0.9	1.1	1.2	1.3
ATM cash deposits	-	-	-	-	0.0	-	-	-	-	-
POS transactions (irrespective of type of card used)	4.1	4.4	4.3	4.7	4.0	4.2	4.1	4.3	4.6	5.0
E-money card-loading/unloading transactions	-	-	-	-	0.0	-	-	-	-	-

5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS (CONTINUED)

(total for the period, in €billion)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	2.0	2.0	2.0	2.1	1.9	2.1	2.1	2.1	2.1	2.3
ATM cash deposits	-	-	-	-	0.0	-	-	-	-	-
POS transactions (irrespective of type of card used)	6.8	8.2	8.3	9.6	6.9	8.4	9.8	19.6	17.1	19.2
E-money card-loading/unloading transactions	-	-	-	-	0.0	-	-	-	-	-
Memorandum item:										
Cash advances at POS terminals	-	-	-	-	0.0	-	-	-	-	-
OTC cash withdrawals	-	-	-	-	3.8	4.8	4.1	3.1	2.6	2.5
OTC cash deposits	-	-	-	-	2.9	2.3	2.4	2.1	1.8	1.7

Source: ECB



## 6. Incomes

## 6.1 INCOMES

		Collectively agreed wages (indices year 1997 = 100) <sup>1</sup>			
		Manual workers		Non-manual workers	
		Overall index	of wich:	Overall index	of wich:
			Manufacturing in- dustries		Manufacturing in- dustries
2011		142.3	143.5	136.2	140.2
2012		146.8	148.5	140.1	144.5
2013		150.2	151.7	143.0	147.4
2014		151.6	152.4	144.8	149.7
2015		151.9	152.6	145.1	150.3
2016		152.8	153.2	145.7	151.2
2017		155.2	155.6	148.2	153.7
2018		158.2	158.9	151.3	157.7
2019		162.1	162.8	155.1	160.5
2020		165.2	166.8	157.8	163.4
2020	March	164.9	166.5	157.7	163.3
	June	165.4	167.1	158.0	164.2
	September	165.8	167.6	158.2	164.2
	December	166.1	167.6	159.0	164.2
2021	March	166.5	167.7	159.7	164.4

Source: FPS ELSD Calculations: NBB

<sup>1</sup> 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.

## 7. Index prices

## 7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9	28.6
2011	182.5	147.3	125.5	125.0	131.0	195.6	161.0	209.4	233.3	213.8
2012	174.4	136.1	119.8	120.9	107.3	159.5	127.9	172.1	229.8	222.5
2013	168.8	128.2	118.3	120.5	92.6	153.1	122.3	165.4	227.5	222.2
2014	159.1	121.1	118.0	118.6	111.2	136.1	113.1	145.3	214.1	205.0
2015	108.3	173.8	98.9	98.6	103.2	104.0	100.0	105.6	119.7	117.8
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2017	113.5	106.4	103.1	103.8	95.3	117.4	105.2	122.2	123.9	123.6
2018	128.2	107.8	101.3	102.5	87.5	123.8	107.3	130.3	157.7	156.7
2019	117.6	108.7	98.2	99.4	84.2	125.5	101.5	135.1	130.4	144.2
2020	105.9	115.9	99.9	101.0	86.9	128.0	98.2	139.8	91.4	96.1
2019 I	118.7	106.8	97.8	99.1	83.0	124.0	104.2	131.9	135.9	140.9
II	119.8	108.9	98.6	100.0	82.4	130.0	105.0	139.9	135.6	152.5
III	115.2	109.8	97.0	98.2	83.2	127.2	98.8	138.5	122.9	141.0
IV	116.6	109.3	99.3	100.2	88.2	120.9	98.1	130.0	127.3	142.4
2020 I	108.1	111.0	100.2	101.2	88.4	118.7	99.0	126.5	103.8	115.9
II	91.7	108.5	95.5	96.4	84.5	114.0	91.3	123.0	67.4	71.8
III	106.7	118.1	97.9	98.7	88.2	132.1	95.2	146.8	90.3	97.1
IV	117.1	126.0	106.1	107.7	86.6	147.2	107.1	163.1	104.1	99.5
2021 I	139.7	138.4	117.4	119.5	91.6	170.4	111.1	194.1	141.6	133.9
2020 May	91.3	108.2	95.6	96.5	85.2	112.8	90.6	121.6	66.9	72.3
June	99.9	111.9	98.4	99.8	82.1	120.7	92.0	132.1	82.4	92.8
July	103.1	114.3	96.5	97.6	83.0	125.9	92.4	139.2	86.9	98.1
August	108.9	119.7	97.9	98.6	89.9	133.8	95.7	148.9	93.4	99.9
September	108.2	120.4	99.3	100.0	91.7	136.7	97.4	152.2	90.5	93.3
October	110.6	122.6	103.8	105.3	85.4	137.8	104.0	151.2	93.3	91.6
November	115.1	125.4	106.7	108.4	86.5	144.4	109.4	158.3	100.2	96.9
December	125.5	130.1	107.8	109.5	88.0	159.5	108.0	179.9	118.8	110.1
2021 January	137.2	136.1	114.3	116.4	88.7	166.3	107.2	189.7	138.8	120.3
February	140.6	138.6	117.4	119.5	92.8	170.0	111.7	193.5	143.4	136.3
March	141.4	140.5	120.4	122.7	93.4	175.0	114.5	199.0	142.7	145.1
April	144.9	145.9	126.5	129.4	92.3	180.7	112.1	207.9	143.3	142.9
May	155.4	155.4	133.8	136.8	98.6	197.1	115.2	229.7	155.3	149.6

Source: IMF

## 7.2 PRICE INDICES FOR PRODUCTION AND IMPORT AND THEIR COMPONENTS

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2011	107.85	108.10	108.4	108.2
2012	119.73	111.90	112.7	112.7
2013	126.03	112.54	112.6	113.2
2014	105.38	107.36	109.9	108.7
2015	99.91	102.86	109.5	106.4
2016	103.52	100.98	107.0	104.4
2017	110.73	110.01		
2018	115.94	117.81		
2019	116.36	119.36		
2020	112.49	114.76		
2019 I	112.09	120.96		
II	121.57	118.97		
III	114.19	117.10		
IV	117.57	120.43		
2020 I	121.48	118.34		
II	130.35	110.01		
III	99.96	112.68		
IV	98.17	118.03		
2020 May	116.21	107.62	n.	
June	161.94	109.64	n.	
July	99.58	112.10	n.	
August	96.57	112.69	n.	
September	103.74	113.26	n.	
October	102.95	117.49	n.	
November	94.29	117.75	n.	
December	97.27	118.84	n.	
2021 January	104.07	121.78	n.	
February	111.73	124.71	n.	
March	124.28	126.46	n.	
April	119.75	127.51	n.	

Sources: STATBEL, NBB Recalculated: NBB

## 7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products					Investment goods	Energy
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods				
								Durable consumer goods	Non-durable consumer goods	Total			
2011	108.9	106.0	101.5	108.4	113.5	103.0	112.6	109.3	103.5	103.2	103.3	102.5	117.7
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
2018	116.0	112.6	121.6	112.2	144.5	106.6	121.4	118.1	109.6	109.4	109.5	106.1	119.2
2019	117.2	112.9	125.3	112.9	146.9	106.2	122.1	116.8	110.5	112.7	112.5	105.7	122.2
2020	112.9	110.5	128.5	109.0	135.8	104.1	114.5	111.5	110.5	114.2	114.0	103.5	110.6
2019 I	117.9	112.7	124.0	112.4	158.3	106.4	124.0	117.4	110.5	110.7	110.7	106.0	126.2
II	117.3	113.5	125.7	113.6	141.0	106.3	122.2	118.1	110.5	112.6	112.5	105.7	120.4
III	115.9	112.9	125.7	112.6	136.5	106.0	119.9	116.7	110.5	112.7	112.5	105.5	116.5
IV	117.8	112.6	125.7	112.9	152.0	105.9	122.4	115.1	110.4	114.6	114.3	105.4	125.6
2020 I	115.9	112.0	127.7	111.4	144.8	104.5	119.0	113.5	110.3	115.6	115.3	104.0	119.2
II	109.1	109.2	128.2	106.3	126.5	104.1	108.2	108.5	111.4	114.4	114.2	103.6	99.6
III	111.6	110.3	128.8	109.1	124.4	103.7	112.7	111.6	111.3	113.6	113.4	103.0	105.6
IV	114.9	110.7	129.4	109.4	147.4	104.3	118.2	112.5	109.1	113.3	113.0	103.6	117.8
2021 I	120.4	114.5	130.3	114.1	157.4	105.9	127.0	119.5	109.0	113.9	113.5	105.2	129.0
2020 May	107.2	108.6	128.2	104.3	123.4	104.1	105.1	107.4	111.7	114.1	114.0	103.6	93.6
June	109.5	109.4	128.2	108.1	115.5	103.6	109.0	109.4	111.6	114.0	113.8	103.1	100.0
July	111.2	110.0	128.0	109.1	122.3	103.8	112.0	110.9	111.8	113.5	113.4	103.2	105.1
August	111.7	110.4	129.1	109.3	123.3	103.5	112.8	111.8	111.2	113.6	113.4	102.9	105.5
September	111.9	110.4	129.2	108.9	127.5	103.7	113.2	112.0	110.8	113.5	113.4	102.8	106.3
October	114.3	110.2	129.5	108.8	147.7	104.0	117.3	111.7	109.7	113.2	113.0	103.3	116.8
November	114.6	110.6	129.3	109.2	147.5	104.1	117.8	112.2	109.2	113.4	113.1	103.5	117.1
December	115.7	111.2	129.4	110.3	147.1	104.7	119.5	113.6	108.3	113.1	112.8	104.1	119.3
2021 January	118.0	112.5	130.1	111.8	155.5	105.4	123.3	116.0	108.5	113.1	112.8	104.8	125.1
February	120.7	114.5	130.2	114.2	159.6	105.9	127.6	119.7	108.8	113.7	113.3	105.2	130.3
March	122.5	116.3	130.5	116.4	157.2	106.4	130.1	122.8	109.7	114.8	114.5	105.6	131.6
April	124.0	118.4	130.5	118.0	156.3	107.4	132.2	126.6	109.9	115.2	114.8	106.5	130.9
May	125.5	119.7	130.4	119.3	158.9	107.7	134.8	129.3	110.4	115.5	115.2	106.7	133.2

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health index	Overall index <sup>1</sup>	Functional classification				Classification by product group											
			Food products	Non-food products	Services	Rents	Food products and beverages	Tobacco and alcoholic drinks	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	18,231	43,737	30,588	7,442	16,713	2,360	6,572	18,661	7,769	2,919	15,864	3,780	9,742	0,630	6,882	8,107
2011	96.22	96.17	93.71	98.12	94.74	97.26	93.78	92.71	101.64	96.99	96.74	99.06	97.91	97.55	95.41	96.92	95.11	93.59
2012	98.77	98.90	96.51	100.81	97.74	98.74	96.69	95.03	102.86	100.62	98.64	99.34	100.42	99.66	98.27	99.24	97.66	97.62
2013	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
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
2018	107.35	107.24	107.58	104.56	111.28	106.16	106.63	123.07	103.74	108.07	104.29	102.69	105.60	104.23	105.41	134.74	114.12	107.47
2019	108.92	108.78	108.41	105.82	113.69	107.27	107.46	125.92	104.53	109.46	105.08	103.06	107.30	104.11	108.12	136.64	117.45	109.82
2020	110.00	109.59	111.56	104.32	115.38	110.16	110.56	129.81	104.76	107.47	106.84	102.36	107.01	103.28	110.49	138.43	118.98	111.76
2019 II	108.96	108.90	108.84	105.97	113.65	107.13	107.90	126.25	104.45	109.45	105.06	102.95	107.58	104.03	108.01	136.12	117.98	109.67
III	108.91	108.78	108.38	105.44	114.18	107.32	107.36	127.04	104.40	108.75	105.25	103.00	107.76	103.97	107.72	136.12	118.55	110.03
IV	109.05	108.92	107.94	105.86	114.24	107.68	107.01	126.07	104.97	108.97	105.30	103.08	107.89	104.17	109.16	138.21	118.02	110.10
2020 I	109.85	109.64	110.41	105.52	114.93	109.59	109.44	128.22	104.80	108.77	106.69	103.27	107.93	103.58	110.09	138.28	118.33	111.27
II	110.12	109.50	112.97	103.66	115.11	110.08	111.94	131.10	104.58	107.17	107.00	103.42	105.35	102.41	110.42	138.21	118.56	111.62
III	110.05	109.67	112.25	103.93	115.76	109.91	111.24	130.56	104.74	106.54	106.89	101.38	107.36	103.58	110.28	138.21	119.99	112.09
IV	109.97	109.53	110.62	104.18	115.73	111.08	109.61	129.35	104.92	107.43	106.80	101.39	107.39	103.55	111.18	139.02	119.04	112.05
2021 I	110.43	110.23	110.76	105.33	116.26	111.57	109.60	131.52	104.77	108.41	107.16	101.70	109.08	103.78	112.12	139.02	119.03	113.11
II	111.08	111.08	111.54	106.60	116.73	112.08	110.44	133.75	105.02	109.90	107.16	101.71	111.06	103.40	111.90	139.02	119.88	113.47
2020 June	110.05	109.52	112.30	103.93	115.22	110.15	111.50	128.70	104.64	107.02	106.83	103.41	106.07	103.79	110.38	138.21	118.71	111.65
July	110.16	109.76	112.57	103.92	115.90	109.72	111.73	129.32	104.55	106.52	106.91	101.33	107.59	103.74	110.38	138.21	120.07	111.95
August	110.20	109.83	112.76	103.99	115.90	109.83	111.77	130.75	104.69	106.57	106.78	101.37	107.47	103.46	110.14	138.21	120.68	112.28
September	109.78	109.42	111.42	103.87	115.49	110.17	110.21	131.60	104.98	106.53	106.98	101.44	107.03	103.55	110.32	138.21	119.21	112.03
October	110.11	109.64	111.38	104.20	115.65	110.81	110.52	128.66	105.03	107.53	106.79	101.29	107.35	103.58	110.30	139.02	119.39	112.07
November	109.91	109.46	110.59	104.10	115.70	110.79	109.43	130.62	105.03	107.38	106.74	101.44	107.03	103.53	111.46	139.02	118.78	111.90
December	109.88	109.49	109.88	104.24	115.84	111.64	108.89	128.76	104.69	107.37	106.86	101.43	107.78	103.53	111.78	139.02	118.95	112.18
2021 January	110.35	109.97	110.83	104.77	116.15	111.41	109.88	128.95	104.69	107.85	107.33	101.43	108.21	104.30	111.59	139.02	119.15	113.19
February	110.39	110.21	110.46	105.26	116.46	111.59	109.03	133.39	104.69	108.43	106.95	101.84	108.98	104.30	112.46	139.02	119.41	112.92
March	110.56	110.51	110.99	105.97	116.18	111.72	109.88	132.21	104.92	108.94	107.20	101.84	110.05	102.73	112.32	139.02	118.54	113.22
April	110.93	110.88	112.01	106.04	116.63	111.64	110.91	133.92	104.96	109.07	107.06	101.89	110.71	102.70	111.83	139.02	119.68	113.15
May	110.99	111.05	111.68	106.54	116.60	112.24	110.29	136.30	105.05	109.70	107.15	101.64	111.13	103.72	111.90	139.02	119.22	113.56
June	111.31	111.30	110.94	107.21	116.96	112.36	110.13	131.04	105.05	110.94	107.26	101.60	111.35	103.79	111.97	139.02	120.73	113.70

Source: STATBEL Recalculated: NBB

<sup>1</sup> To convert to indices in base 2004=100, we must use the next coefficients: 1,2240 for general index and 1,2077 for health index. For functional classification: 1,2814 for the food products, 1,2123 for the non-food products, 1,2149 for services and 1,1734 voor rents. For the classification by groups of products: 1,2814 for the food products, 1,4214 for tobacco, 1,0370 for clothes and shoes, 1,3835 for housing, water, electricity, 1,1544 for furniture, household equipment, 1,0428 for health expenditure, 1,2351 for transport, 0,8968 for communication, 1,1273 for leisure and culture, 1,2030 for education, 1,2698 for hotels, cafés and restaurant, 1,2800 for other goods and services.



8. Foreign trade of Belgium  
according to the community concept

## 8.1 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT: MONTHLY DEVELOPMENT

(in € million)

		Export			Import			Trade balance		
		Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2018	January <sup>P</sup>	33,757.0	22,289.3	11,467.7	32,661.4	18,871.2	13,790.2	1,095.6	3,418.2	-2,322.5
	February <sup>P</sup>	31,670.4	20,275.0	11,395.4	30,241.4	18,691.2	11,550.1	1,429.0	1,583.8	-154.8
	March <sup>P</sup>	34,994.2	22,657.0	12,337.2	34,091.4	20,736.4	13,355.0	902.8	1,920.6	-1,017.8
	April <sup>P</sup>	31,232.7	20,639.8	10,592.9	30,155.4	17,973.7	12,181.7	1,077.3	2,666.1	-1,588.8
	May <sup>P</sup>	33,332.4	21,404.7	11,927.7	31,836.4	18,816.9	13,019.5	1,496.0	2,587.8	-1,091.8
	June <sup>P</sup>	35,072.8	22,868.5	12,204.3	33,049.4	20,091.1	12,958.4	2,023.4	2,777.4	-754.0
	July <sup>P</sup>	33,544.3	21,947.3	11,597.0	32,517.5	19,145.2	13,372.3	1,026.8	2,802.1	-1,775.3
	August <sup>P</sup>	31,190.2	19,862.9	11,327.2	30,645.5	17,707.2	12,938.2	544.7	2,155.7	-1,611.0
	September <sup>P</sup>	32,981.6	21,407.7	11,573.9	31,497.5	18,998.1	12,499.4	1,484.1	2,409.6	-925.5
	October <sup>P</sup>	35,589.5	23,407.7	12,181.9	34,392.1	20,486.8	13,905.3	1,197.4	2,920.9	-1,723.4
	November <sup>P</sup>	33,665.5	22,433.8	11,231.8	33,667.3	20,481.9	13,185.4	-1.8	1,951.9	-1,953.6
	December <sup>P</sup>	29,612.4	18,853.8	10,758.6	30,397.2	18,926.3	11,470.9	-784.8	-72.4	-712.3
2019	January <sup>P</sup>	33,708.1	22,313.3	11,394.9	32,739.3	19,897.0	12,842.3	968.8	2,416.3	-1,447.4
	February <sup>P</sup>	32,289.7	21,216.8	11,072.9	30,906.4	19,068.0	11,838.5	1,383.3	2,148.8	-765.6
	March <sup>P</sup>	34,923.0	22,431.5	12,491.5	33,757.9	20,474.0	13,283.9	1,165.1	1,957.5	-792.4
	April <sup>P</sup>	34,097.7	22,294.5	11,803.2	33,646.2	20,208.0	13,438.2	451.5	2,086.5	-1,635.0
	May <sup>P</sup>	34,752.0	23,238.5	11,513.5	34,128.3	20,578.3	13,550.0	623.7	2,660.2	-2,036.5
	June <sup>P</sup>	32,655.9	21,756.5	10,899.3	31,539.0	18,540.6	12,998.4	1,116.9	3,216.0	-2,099.0
	July <sup>P</sup>	34,389.3	21,946.0	12,443.2	31,849.7	19,036.6	12,813.0	2,539.6	2,909.4	-369.8
	August <sup>P</sup>	29,789.7	18,735.8	11,054.0	27,920.1	16,155.2	11,764.9	1,869.6	2,580.6	-711.0
	September <sup>P</sup>	33,542.7	21,622.5	11,920.3	31,399.2	18,418.9	12,980.3	2,143.5	3,203.6	-1,060.0
	October <sup>P</sup>	35,742.9	22,973.8	12,769.1	33,631.9	20,194.6	13,437.3	2,111.0	2,779.2	-668.1
	November <sup>P</sup>	32,783.1	21,837.2	10,945.9	31,014.2	18,573.2	12,441.0	1,768.9	3,264.0	-1,495.1
	December <sup>P</sup>	30,466.2	19,413.9	11,052.3	29,539.8	17,784.4	11,755.4	926.4	1,629.6	-703.1
2020	January <sup>P</sup>	34,069.7	22,586.1	11,483.6	32,904.5	19,713.9	13,190.5	1,165.2	2,872.2	-1,707.0
	February <sup>P</sup>	33,155.1	20,968.8	12,186.2	31,312.2	19,165.5	12,146.6	1,842.9	1,803.3	39.6
	March <sup>P</sup>	32,922.9	20,795.6	12,127.3	31,103.9	18,559.5	12,544.4	1,819.0	2,236.1	-417.1
	April <sup>P</sup>	24,676.4	15,837.9	8,838.5	24,228.5	13,785.3	10,443.3	447.9	2,052.6	-1,604.7
	May <sup>P</sup>	25,626.9	16,951.3	8,675.7	24,721.1	14,879.0	9,842.1	905.8	2,072.3	-1,166.4
	June <sup>P</sup>	30,642.2	20,328.2	10,314.0	28,222.2	17,882.5	10,339.7	2,420.0	2,445.7	-25.7
	July <sup>P</sup>	29,810.3	19,325.7	10,484.5	27,638.3	17,068.1	10,570.2	2,172.0	2,257.6	-85.7
	August <sup>P</sup>	27,078.1	17,980.7	9,097.4	25,929.9	16,097.1	9,832.9	1,148.2	1,883.7	-735.5
	September <sup>P</sup>	32,231.0	20,297.7	11,933.4	30,720.1	19,157.2	11,563.0	1,510.9	1,140.5	370.4
	October <sup>P</sup>	33,762.5	21,612.0	12,150.5	29,299.2	17,527.3	11,771.9	4,463.3	4,084.7	378.6
	November <sup>P</sup>	31,976.2	20,253.5	11,722.7	30,512.9	19,363.5	11,149.4	1,463.3	890.0	573.3
	December <sup>P</sup>	31,598.7	19,647.5	11,951.3	30,258.6	18,880.9	11,377.7	1,340.1	766.6	573.6
2021	January <sup>P</sup>	31,360.3	20,888.9	10,471.4	28,873.3	18,616.9	10,256.4	2,487.0	2,272.0	215.0
	February <sup>P</sup>	31,112.3	20,411.7	10,700.6	29,878.9	19,216.7	10,662.1	1,233.4	1,195.0	38.5
	March <sup>P</sup>	39,219.8	26,430.0	12,789.8	36,300.5	22,508.9	13,791.6	2,919.3	3,921.1	-1,001.7
	April <sup>P</sup>	36,925.0	24,457.2	12,467.8	33,394.0	20,606.2	12,787.8	3,531.0	3,851.0	-320.0

Sources: NAI, NBB Calculations: NBB

<sup>1</sup> Adjusted results - see point 6.2 of the methodological note (<https://www.nbb.be/en/statistics/foreign-trade/methodology>).

8.2 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT: CUMULATIVE DEVELOPMENT

(in € million)

		Export			Import			Trade balance		
		Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2018	Jan. <sup>P</sup>	33,757.0	22,289.3	11,467.7	32,661.4	18,871.2	13,790.2	1,095.6	3,418.2	-2,322.5
	Jan.-Feb. <sup>P</sup>	65,427.4	42,564.3	22,863.1	62,902.8	37,562.4	25,340.3	2,524.6	5,002.0	-2,477.3
	Jan.-March <sup>P</sup>	100,421.6	65,221.3	35,200.3	96,994.2	58,298.8	38,695.3	3,427.4	6,922.6	-3,495.1
	Jan.-April <sup>P</sup>	131,654.3	85,861.1	45,793.2	127,149.6	76,272.5	50,877.0	4,504.7	9,588.7	-5,083.9
	Jan.-May <sup>P</sup>	164,986.7	107,265.8	57,720.9	158,986.0	95,089.4	63,896.5	6,000.7	12,176.5	-6,175.7
	Jan.-June <sup>P</sup>	200,059.5	130,134.3	69,925.2	192,035.4	115,180.5	76,854.9	8,024.1	14,953.9	-6,929.7
	Jan.-July <sup>P</sup>	233,603.8	152,081.6	81,522.2	224,552.9	134,325.7	90,227.2	9,050.9	17,756.0	-8,705.0
	Jan.-Aug. <sup>P</sup>	264,794.0	171,944.5	92,849.4	255,198.4	152,032.9	103,165.4	9,595.6	19,911.7	-10,316.0
	Jan.-Sep. <sup>P</sup>	297,775.6	193,352.2	104,423.3	286,695.9	171,031.0	115,664.8	11,079.7	22,321.3	-11,241.5
	Jan.-Oct. <sup>P</sup>	333,365.1	216,759.9	116,605.2	321,088.0	191,517.8	129,570.1	12,277.1	25,242.2	-12,964.9
	Jan.-Nov. <sup>P</sup>	367,030.6	239,193.7	127,837.0	354,755.3	211,999.7	142,755.5	12,275.3	27,194.1	-14,918.5
	Jan.-Dec. <sup>P</sup>	396,643.0	258,047.5	138,595.6	385,152.5	230,926.0	154,226.4	11,490.5	27,121.7	-15,630.8
2019	Jan. <sup>P</sup>	33,708.1	22,313.3	11,394.9	32,739.3	19,897.0	12,842.3	968.8	2,416.3	-1,447.4
	Jan.-Feb. <sup>P</sup>	65,997.8	43,530.1	22,467.8	63,645.7	38,965.0	24,680.8	2,352.1	4,565.1	-2,213.0
	Jan.-March <sup>P</sup>	100,920.8	65,961.6	34,959.3	97,403.6	59,439.0	37,964.7	3,517.2	6,522.6	-3,005.4
	Jan.-April <sup>P</sup>	135,018.5	88,256.1	46,762.5	131,049.8	79,647.0	51,402.9	3,968.7	8,609.1	-4,640.4
	Jan.-May <sup>P</sup>	169,770.5	111,494.6	58,276.0	165,178.1	100,225.3	64,952.9	4,592.4	11,269.3	-6,676.9
	Jan.-June <sup>P</sup>	202,426.4	133,251.1	69,175.3	196,717.1	118,765.9	77,951.3	5,709.3	14,485.3	-8,775.9
	Jan.-July <sup>P</sup>	236,815.7	155,197.1	81,618.5	228,566.8	137,802.5	90,764.3	8,248.9	17,394.7	-9,145.7
	Jan.-Aug. <sup>P</sup>	266,605.4	173,932.9	92,672.5	256,486.9	153,957.7	102,529.2	10,118.5	19,975.3	-9,856.7
	Jan.-Sep. <sup>P</sup>	300,148.1	195,555.4	104,592.8	287,886.1	172,376.6	115,509.5	12,262.0	23,178.9	-10,916.7
	Jan.-Oct. <sup>P</sup>	335,891.0	218,529.2	117,361.9	321,518.0	192,571.2	128,946.8	14,373.0	25,958.1	-11,584.8
	Jan.-Nov. <sup>P</sup>	368,674.1	240,366.4	128,307.8	352,532.2	211,144.4	141,387.8	16,141.9	29,222.1	-13,079.9
	Jan.-Dec. <sup>P</sup>	399,140.3	259,780.3	139,360.1	382,072.0	228,928.8	153,143.2	17,068.3	30,851.7	-13,783.0
2020	Jan. <sup>P</sup>	34,069.7	22,586.1	11,483.6	32,904.5	19,713.9	13,190.5	1,165.2	2,872.2	-1,707.0
	Jan.-Feb. <sup>P</sup>	67,224.8	43,554.9	23,669.8	64,216.7	38,879.4	25,337.1	3,008.1	4,675.5	-1,667.4
	Jan.-March <sup>P</sup>	100,147.7	64,350.5	35,797.1	95,320.6	57,438.9	37,881.5	4,827.1	6,911.6	-2,084.5
	Jan.-April <sup>P</sup>	124,824.1	80,188.4	44,635.6	119,549.1	71,224.2	48,324.8	5,275.0	8,964.2	-3,689.2
	Jan.-May <sup>P</sup>	150,451.0	97,139.7	53,311.3	144,270.2	86,103.2	58,166.9	6,180.8	11,036.5	-4,855.6
	Jan.-June <sup>P</sup>	181,093.2	117,467.9	63,625.3	172,492.4	103,985.7	68,506.6	8,600.8	13,482.2	-4,881.3
	Jan.-July <sup>P</sup>	210,903.5	136,793.6	74,109.8	200,130.7	121,053.8	79,076.8	10,772.8	15,739.8	-4,967.0
	Jan.-Aug. <sup>P</sup>	237,981.6	154,774.3	83,207.2	226,060.6	137,150.9	88,909.7	11,921.0	17,623.5	-5,702.5
	Jan.-Sep. <sup>P</sup>	270,212.6	175,072.0	95,140.6	256,780.7	156,308.1	100,472.7	13,431.9	18,764.0	-5,332.1
	Jan.-Oct. <sup>P</sup>	303,975.1	196,684.0	107,291.1	286,079.9	173,835.4	112,244.6	17,895.2	22,848.7	-4,953.5
	Jan.-Nov. <sup>P</sup>	335,951.3	216,937.5	119,013.8	316,592.8	193,198.9	123,394.0	19,358.5	23,738.7	-4,380.2
	Jan.-Dec. <sup>P</sup>	367,550.0	236,585.0	130,965.1	346,851.4	212,079.8	134,771.7	20,698.6	24,505.3	-3,806.6
2021	Jan. <sup>P</sup>	31,360.3	20,888.9	10,471.4	28,873.3	18,616.9	10,256.4	2,487.0	2,272.0	215.0
	Jan.-Feb. <sup>P</sup>	62,472.6	41,300.6	21,172.0	58,752.2	37,833.6	20,918.5	3,720.4	3,467.0	253.5
	Jan.-March <sup>P</sup>	101,692.4	67,730.6	33,961.8	95,052.7	60,342.5	34,710.1	6,639.7	7,388.1	-748.2
	Jan.-April <sup>P</sup>	138,617.4	92,187.8	46,429.6	128,446.7	80,948.7	47,497.9	10,170.7	11,239.1	-1,068.2

Sources: NAI, NBB Calculations: NBB

<sup>1</sup> Adjusted results - see point 6.2 of the methodological note (<https://www.nbb.be/en/statistics/foreign-trade/methodology>).

## 8.3 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT: PERCENTAGE CHANGES, CUMULATIVE DATA

(percentage changes in relation to the corresponding period of the preceding year)

		Valeurs		Quantités		Valeurs unitaires	
		Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>
2018	Jan. <sup>P</sup>	13.4	9.4	9.4	7.5	3.7	1.8
	Jan.-Feb. <sup>P</sup>	8.2	6.2	4.6	3.9	3.4	2.2
	Jan.-March <sup>P</sup>	3.6	3.6	1.5	1.7	2.0	1.9
	Jan.-April <sup>P</sup>	4.0	4.1	1.6	1.5	2.4	2.5
	Jan.-May <sup>P</sup>	3.1	3.3	-0.1	-0.3	3.1	3.6
	Jan.-June <sup>P</sup>	3.6	4.0	-0.5	-0.8	4.1	4.8
	Jan.-July <sup>P</sup>	4.6	5.6	0.3	0.0	4.3	5.6
	Jan.-Aug. <sup>P</sup>	4.7	5.8	-0.2	-0.4	4.9	6.2
	Jan.-Sep. <sup>P</sup>	4.7	5.8	-0.6	-1.0	5.3	6.9
	Jan.-Oct. <sup>P</sup>	5.1	6.3	-0.7	-1.0	5.9	7.4
	Jan.-Nov. <sup>P</sup>	4.7	6.5	-1.2	-1.2	6.0	7.8
	Jan.-Dec. <sup>P</sup>	4.2	6.2	-1.2	-1.2	5.5	7.5
2019	Jan. <sup>P</sup>	-0.1	0.2	-1.3	-4.8	1.1	5.3
	Jan.-Feb. <sup>P</sup>	0.9	1.2	-0.9	-3.3	1.8	4.7
	Jan.-March <sup>P</sup>	0.5	0.4	-2.5	-4.2	3.0	4.8
	Jan.-April <sup>P</sup>	2.6	3.1	-0.3	-2.2	2.9	5.4
	Jan.-May <sup>P</sup>	2.9	3.9	0.1	-0.4	2.9	4.3
	Jan.-June <sup>P</sup>	1.2	2.4	-0.5	-0.8	1.7	3.3
	Jan.-July <sup>P</sup>	1.4	1.8	-0.5	-1.3	1.9	3.2
	Jan.-Aug. <sup>P</sup>	0.7	0.5	-0.5	-2.1	1.2	2.6
	Jan.-Sep. <sup>P</sup>	0.8	0.4	-0.1	-2.0	0.9	2.5
	Jan.-Oct. <sup>P</sup>	0.8	0.1	0.3	-2.1	0.5	2.2
	Jan.-Nov. <sup>P</sup>	0.4	-0.6	0.1	-2.6	0.4	2.0
	Jan.-Dec. <sup>P</sup>	0.6	-0.8	-0.1	-2.7	0.7	1.9
2020	Jan. <sup>P</sup>	1.1	0.5	-4.3	-3.4	5.6	4.0
	Jan.-Feb. <sup>P</sup>	1.9	0.9	-3.3	-3.0	5.4	4.0
	Jan.-March <sup>P</sup>	-0.8	-2.1	-4.8	-5.4	4.2	3.4
	Jan.-April <sup>P</sup>	-7.5	-8.8	-11.0	-9.7	3.8	1.0
	Jan.-May <sup>P</sup>	-11.4	-12.7	-13.8	-13.2	2.8	0.7
	Jan.-June <sup>P</sup>	-10.5	-12.3	-13.3	-12.8	3.2	0.6
	Jan.-July <sup>P</sup>	-10.9	-12.5	-12.8	-12.4	2.2	0.0
	Jan.-Aug. <sup>P</sup>	-10.7	-11.9	-12.1	-12.0	1.6	0.2
	Jan.-Sep. <sup>P</sup>	-10.0	-10.8	-10.9	-10.4	1.1	-0.4
	Jan.-Oct. <sup>P</sup>	-9.5	-11.0	-10.4	-10.2	1.0	-0.9
	Jan.-Nov. <sup>P</sup>	-8.9	-10.2	-9.8	-9.3	1.0	-1.0
	Jan.-Dec. <sup>P</sup>	-7.9	-9.3	-8.5	-8.5	0.7	-0.8
2021	Jan. <sup>P</sup>	-8.5	-12.5	-8.0	-13.1	-0.5	0.6
	Jan.-Feb. <sup>P</sup>	-7.6	-8.8	-7.5	-10.1	-0.1	1.4
	Jan.-March <sup>P</sup>	0.8	-0.6	-0.6	-2.3	1.4	1.7
	Jan.-April <sup>P</sup>	10.3	7.1	7.9	3.1	2.2	3.9

Sources: NAI, NBB Calculations: NBB

## 8.4 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT SUBDIVIDED INTO TRADING NATION: QUARTERLY FIGURES

(in € million)

	2019						2020						2021			
	II		III		IV		I		II		III		IV		I	
	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>
<b>Grand total <sup>P</sup></b>	<b>101,505.60</b>	<b>99,313.50</b>	<b>97,721.70</b>	<b>91,169.00</b>	<b>98,992.20</b>	<b>94,185.90</b>	<b>100,147.70</b>	<b>95,320.60</b>	<b>80,945.50</b>	<b>77,171.80</b>	<b>89,119.40</b>	<b>84,288.30</b>	<b>97,337.40</b>	<b>90,070.70</b>	<b>101,692.40</b>	<b>95,052.70</b>
<b>Europa <sup>P</sup></b>	<b>78,439.60</b>	<b>70,366.10</b>	<b>74,780.00</b>	<b>63,832.90</b>	<b>76,305.90</b>	<b>66,769.90</b>	<b>76,621.10</b>	<b>68,312.30</b>	<b>61,881.80</b>	<b>54,094.20</b>	<b>69,082.90</b>	<b>60,409.50</b>	<b>74,498.80</b>	<b>65,490.00</b>	<b>78,346.20</b>	<b>69,600.60</b>
<b>European Union <sup>P</sup></b>	<b>67,289.50</b>	<b>59,326.90</b>	<b>62,304.30</b>	<b>53,610.70</b>	<b>64,224.90</b>	<b>56,552.20</b>	<b>64,350.50</b>	<b>57,438.90</b>	<b>53,117.40</b>	<b>46,546.80</b>	<b>57,604.10</b>	<b>52,322.40</b>	<b>61,513.00</b>	<b>55,771.70</b>	<b>67,730.60</b>	<b>60,342.50</b>
Economic and Monetary Union <sup>P</sup>	<b>59,898.00</b>	<b>53,338.80</b>	<b>55,261.20</b>	<b>48,117.20</b>	<b>56,987.30</b>	<b>50,844.30</b>	<b>56,784.50</b>	<b>51,449.20</b>	<b>46,962.20</b>	<b>42,028.90</b>	<b>50,549.60</b>	<b>47,233.40</b>	<b>53,904.30</b>	<b>49,895.00</b>	<b>59,354.60</b>	<b>53,901.50</b>
France <sup>P</sup>	14,491.90	10,070.10	13,645.40	8,731.10	13,953.80	9,105.50	13,587.30	9,145.30	11,212.30	7,329.70	12,521.10	8,290.80	13,014.00	9,404.80	14,951.30	9,951.30
Luxembourg <sup>P</sup>	1,842.10	430.60	1,622.70	383.30	1,726.90	406.70	1,554.00	402.20	1,146.70	387.30	1,459.30	382.60	1,531.90	429.50	1,629.60	436.80
Netherlands <sup>P</sup>	12,427.30	16,886.80	11,589.40	15,590.70	12,507.40	16,586.20	11,239.30	15,656.70	9,470.10	12,582.70	10,161.20	13,945.60	11,501.40	15,346.40	11,856.40	18,643.20
Germany <sup>P</sup>	19,073.10	12,923.10	16,913.70	12,373.30	16,721.30	12,524.70	17,290.20	12,641.90	15,065.60	9,860.60	15,633.80	11,878.60	16,131.70	13,259.30	17,926.80	12,396.00
Italy <sup>P</sup>	4,938.50	3,649.50	4,649.40	3,256.90	5,018.40	3,614.30	5,493.30	3,820.60	4,404.90	3,433.80	4,376.30	3,722.80	4,588.60	3,791.50	5,102.50	4,106.50
Ireland <sup>P</sup>	637.30	4,323.20	559.70	3,439.40	641.90	3,925.10	927.20	5,371.20	571.00	4,645.70	581.70	4,730.20	746.40	3,203.60	791.30	3,460.10
Greece <sup>P</sup>	419.70	121.00	446.50	70.50	424.80	91.10	447.10	88.80	379.30	104.20	391.10	75.10	426.40	68.50	512.80	86.00
Portugal <sup>P</sup>	586.10	337.60	620.20	313.70	602.00	310.50	567.80	325.60	413.00	239.40	508.50	289.60	557.30	303.80	605.10	419.50
Spain <sup>P</sup>	2,798.10	2,399.90	2,724.20	2,113.40	2,978.90	2,326.70	3,125.90	2,058.10	2,180.80	1,767.60	2,695.70	1,973.60	2,995.70	2,194.80	3,208.00	2,353.00
Finland <sup>P</sup>	608.00	791.50	566.90	631.70	564.10	661.90	574.30	598.00	568.70	483.80	456.90	401.20	501.00	475.60	548.40	499.10
Austria <sup>P</sup>	1,052.80	823.60	986.10	643.80	957.30	592.70	1,012.50	747.70	798.30	680.30	921.80	896.70	987.90	761.90	1,125.70	835.30
Slovenia <sup>P</sup>	176.50	82.50	158.70	73.30	160.50	85.40	157.20	82.90	126.00	68.40	153.10	89.90	165.60	84.60	184.60	84.70
Malta <sup>P</sup>	32.10	12.10	34.00	23.10	36.20	10.10	46.80	7.10	29.00	6.80	27.70	10.50	30.50	9.00	50.10	6.80
Cyprus <sup>P</sup>	67.50	5.20	83.60	7.30	58.30	6.80	65.40	6.50	57.50	5.60	54.60	7.80	64.00	7.20	95.10	7.00
Slovakia <sup>P</sup>	334.40	284.40	269.50	258.90	267.10	325.30	303.40	293.30	224.50	243.80	276.60	292.80	296.90	282.40	333.40	349.80
Estonia <sup>P</sup>	105.80	54.80	96.40	50.60	102.00	86.20	101.60	47.80	79.10	46.60	80.90	59.60	86.90	59.40	98.30	47.80
Latvia <sup>P</sup>	88.70	31.80	94.50	33.30	83.30	52.10	90.30	29.30	73.40	33.10	77.30	42.40	82.20	67.30	104.00	43.30
Lithuania <sup>P</sup>	218.20	111.10	200.20	122.80	183.10	132.80	201.00	126.40	161.80	109.40	171.90	143.40	195.90	145.80	231.40	175.30
Other countries of the European Union <sup>P</sup>	<b>7,391.50</b>	<b>5,988.10</b>	<b>7,043.10</b>	<b>5,493.50</b>	<b>7,237.60</b>	<b>5,707.80</b>	<b>7,566.00</b>	<b>5,989.90</b>	<b>6,155.10</b>	<b>4,518.00</b>	<b>7,054.50</b>	<b>5,089.00</b>	<b>7,608.60</b>	<b>5,876.60</b>	<b>8,376.00</b>	<b>6,441.00</b>
Denmark <sup>P</sup>	729.80	389.10	754.50	454.70	733.40	400.20	815.40	385.00	682.80	324.20	752.30	371.20	884.50	384.30	808.90	434.10
Sweden <sup>P</sup>	1,772.90	1,890.30	1,556.80	1,554.80	1,666.90	1,638.80	1,682.10	1,599.80	1,490.70	1,156.40	1,657.10	1,361.60	1,787.00	1,716.50	1,934.20	1,916.30
Poland <sup>P</sup>	2,294.00	1,428.50	2,203.20	1,250.90	2,136.60	1,422.80	2,283.10	1,458.30	1,829.80	1,234.60	2,218.60	1,372.80	2,403.20	1,560.80	2,783.80	1,624.20
Czech Republic <sup>P</sup>	980.70	997.00	947.30	933.80	914.00	983.50	988.20	1,062.40	748.30	758.50	892.80	858.60	940.10	863.10	1,065.00	1,013.80
Hungary <sup>P</sup>	741.10	744.40	748.60	706.10	835.90	708.00	823.40	787.90	660.80	516.10	703.80	547.20	715.40	658.60	780.20	643.00
Bulgaria <sup>P</sup>	233.60	206.30	183.60	250.10	215.00	197.90	192.50	366.80	140.40	272.50	180.50	202.40	192.10	307.30	221.10	412.50
Romania <sup>P</sup>	529.20	278.70	548.90	282.10	581.90	302.30	579.30	278.00	407.50	209.70	483.50	325.80	532.40	315.90	607.20	353.50
Croatia <sup>P</sup>	110.40	53.90	100.20	60.90	153.80	54.30	202.00	51.60	194.90	46.00	166.00	49.00	154.00	70.30	175.20	44.00
<b>Other European countries <sup>P</sup></b>	<b>11,150.00</b>	<b>11,039.20</b>	<b>12,475.80</b>	<b>10,222.30</b>	<b>12,081.10</b>	<b>10,217.60</b>	<b>12,270.40</b>	<b>10,873.40</b>	<b>8,764.40</b>	<b>7,547.40</b>	<b>11,478.70</b>	<b>8,087.20</b>	<b>12,985.90</b>	<b>9,718.40</b>	<b>10,615.70</b>	<b>9,258.10</b>
United Kingdom <sup>P</sup>	6,640.90	4,479.10	7,946.40	3,995.10	7,318.20	3,717.20	7,556.60	3,652.00	4,803.70	2,953.10	7,183.90	3,423.00	8,492.70	4,015.20	5,756.30	3,127.40
Norway <sup>P</sup>	447.70	851.10	410.90	613.00	436.90	705.90	421.10	726.90	420.50	403.90	371.30	452.40	459.60	729.70	544.80	1,034.70
Switzerland <sup>P</sup>	1,395.80	1,911.50	1,476.60	2,435.30	1,468.30	2,277.40	1,490.40	2,636.80	1,130.60	1,983.20	1,122.90	1,868.30	1,254.40	1,942.90	1,267.50	1,937.10
Turkey <sup>P</sup>	1,179.20	1,173.60	1,113.80	1,079.90	1,238.40	1,191.70	1,258.00	1,293.90	1,079.20	935.00	1,393.00	1,103.10	1,282.30	1,171.20	1,464.30	1,301.30
Russian Federation <sup>P</sup>	989.10	2,364.80	1,084.60	1,773.90	1,150.60	1,917.90	1,081.50	2,320.40	944.30	1,056.10	878.70	970.90	988.30	1,475.00	1,159.00	1,616.80
Other European countries <sup>P</sup>	497.50	519.10	443.40	636.20	468.40	660.00	462.90	661.80	386.10	534.50	529.00	521.00	492.80	762.10	423.80	697.00
<b>Africa <sup>P</sup></b>	<b>3,496.50</b>	<b>1,582.90</b>	<b>3,346.60</b>	<b>1,437.60</b>	<b>3,347.20</b>	<b>1,647.80</b>	<b>3,174.10</b>	<b>1,677.80</b>	<b>2,057.50</b>	<b>1,036.50</b>	<b>2,719.70</b>	<b>1,621.40</b>	<b>3,122.80</b>	<b>1,997.50</b>	<b>3,071.50</b>	<b>1,523.30</b>
Algeria <sup>P</sup>	229.40	191.50	224.90	143.90	224.10	209.50	201.40	200.50	206.70	118.80	200.10	156.10	184.80	137.50	146.60	169.60
Tunisia <sup>P</sup>	93.80	58.50	83.00	47.30	103.30	52.20	90.20	59.50	83.40	37.30	136.00	55.20	95.50	51.10	85.70	58.20
Congo (Dem.Rep.) <sup>P</sup>	86.80	16.20	82.30	17.90	82.90	21.40	102.50	28.40	69.40	8.80	99.00	36.00	103.40	26.70	97.00	11.80
Rwanda <sup>P</sup>	11.10	0.60	14.70	1.20	14.30	1.70	21.70	0.90	13.20	1.50	15.60	1.90	16.40	2.00	19.70	1.40
Angola <sup>P</sup>	107.40	98.10	152.10	39.90	134.00	65.00	78.70	67.30	49.20	44.40	31.90	21.60	62.70	151.30	89.60	105.30
South Africa <sup>P</sup>	330.00	704.60	343.50	860.30	308.20	858.40	345.30	706.60	224.90	489.50	278.70	566.50	341.30	940.70	318.80	613.00
Other African countries <sup>P</sup>	2,638.00	1,433.70	2,446.10	1,064.60	2,480.30	1,310.90	2,334.50	1,359.00	1,410.80	993.30	1,958.30	1,419.30	2,318.70	1,350.80	2,314.10	1,298.40

## 8.4 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT SUBDIVIDED INTO TRADING NATION: QUARTERLY FIGURES (CONTINUED)

(in € million)

	2019						2020						2021			
	II		III		IV		I		II		III		IV		I	
	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>
<b>America <sup>P</sup></b>	<b>9,135.90</b>	<b>11,284.80</b>	<b>9,296.30</b>	<b>10,710.20</b>	<b>8,455.10</b>	<b>10,127.80</b>	<b>10,039.40</b>	<b>10,497.80</b>	<b>8,831.40</b>	<b>8,434.60</b>	<b>8,308.60</b>	<b>8,422.40</b>	<b>8,896.80</b>	<b>8,441.80</b>	<b>9,560.50</b>	<b>8,660.30</b>
United States of America <sup>P</sup>	6,531.60	7,679.00	6,514.30	7,333.00	5,664.70	7,114.20	7,540.20	7,032.90	6,073.50	5,743.50	5,999.40	5,674.80	6,367.30	5,860.60	6,551.60	6,061.60
Canada <sup>P</sup>	774.40	959.10	981.30	873.90	1,046.20	745.10	655.60	1,013.30	1,363.90	674.60	685.50	862.70	604.40	813.40	1,060.80	661.90
Mexico <sup>P</sup>	430.20	1,058.40	335.50	955.00	340.10	861.30	365.30	932.20	243.30	654.60	302.90	695.20	299.50	729.20	434.60	707.20
Colombia <sup>P</sup>	111.90	125.20	124.80	113.00	117.10	111.70	94.10	105.70	97.60	94.20	102.30	92.70	102.80	109.80	113.60	104.90
Brazil <sup>P</sup>	740.40	613.90	826.90	551.20	750.30	511.60	762.70	545.20	560.80	605.90	656.50	484.60	805.40	403.50	773.30	506.90
Argentina <sup>P</sup>	131.60	81.30	100.80	136.40	85.10	114.80	137.80	143.00	131.20	67.70	118.60	54.00	130.50	37.40	158.50	38.50
Other American countries <sup>P</sup>	415.70	768.10	412.60	747.60	451.60	669.10	483.80	725.40	360.90	594.00	443.40	558.20	587.00	487.70	468.20	579.50
<b>Asia <sup>P</sup></b>	<b>8,959.40</b>	<b>14,787.60</b>	<b>8,980.20</b>	<b>14,195.90</b>	<b>9,433.90</b>	<b>14,529.40</b>	<b>9,021.50</b>	<b>13,792.90</b>	<b>7,310.30</b>	<b>12,608.50</b>	<b>8,007.70</b>	<b>12,901.30</b>	<b>9,801.10</b>	<b>13,243.10</b>	<b>9,590.00</b>	<b>13,990.00</b>
Iran <sup>P</sup>	61.90	11.60	57.60	3.10	57.10	10.30	43.70	14.00	46.30	6.30	41.60	6.20	57.60	6.70	39.90	6.50
Israel <sup>P</sup>	504.60	353.40	541.90	301.40	600.00	252.10	441.70	352.30	390.30	230.90	448.90	273.30	688.50	262.40	633.10	331.80
Saudi Arabia <sup>P</sup>	449.00	1,129.40	411.50	896.60	451.00	976.20	424.60	471.60	406.00	550.40	418.00	312.20	420.40	658.00	404.50	529.10
United Arab Emirates <sup>P</sup>	601.20	355.30	669.80	264.60	806.50	321.10	713.40	313.40	374.10	114.50	591.80	269.30	870.70	375.20	764.40	422.00
India <sup>P</sup>	1,751.50	1,178.30	1,472.90	1,062.80	1,727.10	1,109.70	1,441.80	1,176.70	415.70	736.30	1,032.60	1,002.80	1,568.90	951.40	1,434.30	1,213.00
Thailand <sup>P</sup>	257.50	387.20	231.50	395.40	224.60	331.20	216.10	352.20	189.20	263.30	178.30	262.50	215.60	279.30	200.60	326.80
Singapore <sup>P</sup>	353.00	1,016.10	277.50	481.10	354.70	1,072.10	479.40	1,105.70	277.20	1,392.60	279.30	798.70	394.20	467.70	442.10	724.40
China <sup>P</sup>	1,712.10	3,871.40	1,922.50	4,699.10	1,845.20	4,270.80	1,988.50	4,052.80	2,262.10	4,485.20	1,980.20	4,876.60	2,310.70	4,751.20	1,975.10	5,153.40
Republic of Korea <sup>P</sup>	396.70	647.20	411.30	612.80	422.90	543.40	527.60	611.20	427.60	621.80	413.50	535.70	416.40	542.20	436.10	610.90
Japan <sup>P</sup>	831.20	2,877.00	1,003.60	2,610.00	938.20	2,966.20	883.00	2,777.60	784.20	2,012.10	716.80	2,094.70	803.90	2,692.80	1,121.70	2,333.20
Taiwan <sup>P</sup>	204.80	389.20	231.10	341.00	236.00	348.20	234.70	366.80	278.90	355.30	277.80	330.40	211.50	303.10	224.60	420.30
Hong Kong <sup>P</sup>	426.70	143.50	340.70	120.20	347.00	123.30	290.90	108.60	235.30	112.20	385.50	82.10	419.30	63.30	340.60	94.00
Other Asian countries <sup>P</sup>	1,409.10	14,122.70	1,408.30	14,068.60	1,423.70	14,188.70	1,336.40	13,939.20	1,223.30	12,626.60	1,243.50	13,296.60	1,423.50	13,217.50	1,572.80	13,925.10
<b>Australia and Oceania <sup>P</sup></b>	<b>512.10</b>	<b>371.90</b>	<b>544.50</b>	<b>254.50</b>	<b>666.50</b>	<b>234.40</b>	<b>556.30</b>	<b>288.00</b>	<b>469.80</b>	<b>326.00</b>	<b>547.20</b>	<b>256.90</b>	<b>525.00</b>	<b>177.80</b>	<b>546.00</b>	<b>239.60</b>
Australia <sup>P</sup>	432.50	238.20	461.70	120.40	442.40	145.80	470.80	243.10	407.80	188.80	466.10	111.30	451.20	102.90	454.50	210.90
New Zealand <sup>P</sup>	66.00	118.40	68.20	118.80	73.20	67.70	71.10	28.30	52.00	129.00	63.90	137.50	60.10	70.30	77.30	24.00
Other Oceanian countries <sup>P</sup>	13.50	15.30	14.50	15.30	150.90	20.80	14.40	16.70	10.00	8.10	17.10	8.20	13.70	4.70	14.00	4.60
<b>Other <sup>P</sup></b>	<b>962.10</b>	<b>0.00</b>	<b>774.10</b>	<b>0.30</b>	<b>783.40</b>	<b>5.00</b>	<b>735.10</b>	<b>7.40</b>	<b>394.90</b>	<b>14.90</b>	<b>453.30</b>	<b>42.00</b>	<b>493.00</b>	<b>57.80</b>	<b>578.10</b>	<b>304.50</b>

Sources: NAI, NBB Calculations: NBB

## 8.5 BELGIAN FOREIGN TRADE ACCORDING TO THE COMMUNITY CONCEPT SUBDIVIDED INTO THE DIVISIONS OF THE HARMONIZED SYSTEM: QUARTERLY FIGURES

(in € million)

	2019						2020						2021			
	II		III		IV		I		II		III		IV		I	
	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>
<b>Grand total <sup>P</sup></b>	<b>101,505.6</b>	<b>99,313.5</b>	<b>97,721.7</b>	<b>91,169.0</b>	<b>98,992.2</b>	<b>94,185.9</b>	<b>100,147.7</b>	<b>95,320.6</b>	<b>80,945.5</b>	<b>77,171.8</b>	<b>89,119.4</b>	<b>84,288.3</b>	<b>97,337.4</b>	<b>90,070.7</b>	<b>101,692.4</b>	<b>95,052.7</b>
I Live animals, animal products <sup>P</sup>	2,114.5	1,888.7	2,137.7	1,860.9	2,249.7	1,939.8	2,135.5	1,811.7	1,963.8	1,710.7	2,000.4	1,759.0	2,027.7	1,785.7	2,054.3	1,735.7
II Vegetable products <sup>P</sup>	2,121.6	2,917.5	2,020.6	2,532.4	2,228.4	2,682.8	2,321.6	2,780.6	2,108.2	2,897.9	1,946.5	2,654.2	2,134.1	2,811.4	2,185.5	2,885.5
III Animal or vegetable fats and oils and their cleavage products <sup>P</sup>	385.5	470.3	381.9	444.4	386.1	400.3	421.4	446.7	392.7	617.8	394.9	500.9	366.1	503.8	458.1	517.5
IV Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes <sup>P</sup>	5,621.6	3,838.6	5,832.5	3,672.6	5,921.5	3,914.1	5,792.8	3,836.4	5,192.5	3,745.1	5,829.1	3,837.4	5,966.0	3,880.6	5,952.8	3,930.4
V Mineral products <sup>P</sup>	9,679.0	13,329.1	8,406.1	11,503.3	8,464.9	11,701.3	7,400.5	10,554.2	4,732.0	6,421.5	5,350.4	7,179.9	6,298.9	8,718.3	8,225.2	12,249.2
VI Products of the chemical or allied industries <sup>P</sup>	25,095.1	22,192.3	24,459.7	20,282.3	24,454.5	20,938.0	28,437.4	23,353.0	26,266.4	21,687.3	23,571.8	20,776.2	24,160.2	19,755.8	27,485.5	20,724.5
VII Plastics and articles thereof; rubber and articles thereof <sup>P</sup>	8,161.9	5,491.7	7,583.7	5,020.5	7,103.8	4,828.7	7,884.3	5,028.7	6,432.9	4,508.9	6,789.3	4,401.0	7,299.2	4,732.7	8,624.4	5,391.7
VIII Raw hides and skins, leather, furskins and articles thereof <sup>P</sup>	360.6	333.2	397.0	357.1	338.4	287.5	304.7	303.1	170.4	197.1	285.1	262.8	260.7	216.4	250.7	245.0
IX Wood and articles of wood; wood charcoal; cork and articles of cork <sup>P</sup>	720.9	719.0	670.6	635.9	673.8	628.8	741.2	697.7	704.8	664.4	716.7	688.8	780.4	658.2	858.9	739.9
X Pulp of wood; paper and paperboard and articles thereof <sup>P</sup>	1,291.6	1,385.3	1,288.6	1,325.6	1,205.8	1,268.5	1,219.9	1,274.6	1,029.5	1,183.6	1,144.7	1,257.1	1,164.5	1,262.1	1,237.1	1,334.4
XI Textiles and textile articles <sup>P</sup>	3,310.2	2,762.4	3,752.7	3,210.6	3,577.5	2,909.0	3,372.0	2,862.1	2,354.5	2,743.3	3,480.5	3,096.3	3,230.4	2,709.4	3,148.6	2,732.7
XII Footwear, headgear, umbrellas, articles of human hair <sup>P</sup>	1,538.7	1,133.1	1,845.2	1,323.4	1,427.7	1,009.8	1,633.4	1,234.9	1,125.1	779.0	2,041.0	1,234.1	1,722.0	1,020.7	1,507.7	1,076.7
XIII Articles of stone, plaster, cement; ceramic products; glass and glassware <sup>P</sup>	1,081.6	920.2	956.5	813.5	890.6	817.6	906.6	877.8	741.2	733.0	868.3	869.5	964.0	882.1	1,028.7	949.2
XIV Natural or cultured pearls, precious or semi-precious stones, precious metal; coins <sup>P</sup>	4,036.2	3,479.1	3,633.6	3,300.6	4,266.8	3,615.6	3,661.8	3,887.9	2,128.6	1,938.4	3,431.6	3,148.3	4,465.4	3,761.0	3,591.5	3,303.9
XV Base metals and articles of base metal <sup>P</sup>	7,930.2	7,091.6	7,142.4	5,981.8	6,887.9	5,878.9	7,098.1	6,321.6	5,610.5	5,218.4	6,289.7	5,312.7	7,072.7	6,046.0	8,021.8	7,253.9
XVI Machinery and mechanical appliances; electrical equipment; sound and image equipment <sup>P</sup>	10,825.7	13,015.0	10,216.3	12,073.5	10,821.0	12,907.1	10,340.7	12,409.5	8,776.2	10,606.4	9,438.8	11,558.3	10,962.4	13,298.5	10,791.2	13,509.9
XVII Vehicles, aircraft, vessels and associated transport equipment <sup>P</sup>	12,772.2	13,609.7	12,521.0	12,147.7	13,338.9	13,646.1	12,099.0	13,078.7	7,612.6	7,617.4	11,195.0	11,157.6	13,687.7	13,203.6	11,798.2	11,376.2
XVIII Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments <sup>P</sup>	2,969.6	3,008.4	2,980.6	2,915.6	3,093.5	3,060.7	2,962.5	2,897.9	2,376.6	2,500.9	2,797.8	2,751.5	3,072.6	2,944.3	2,930.6	2,805.5
XIX Arms and ammunition <sup>P</sup>	111.8	91.2	112.4	108.5	194.9	51.8	65.7	61.8	29.0	36.9	101.0	44.6	143.1	52.5	68.3	41.8
XX Miscellaneous manufactured articles <sup>P</sup>	1,266.0	1,554.3	1,279.7	1,598.1	1,354.4	1,620.4	1,231.8	1,497.3	1,116.4	1,297.7	1,326.8	1,704.0	1,409.2	1,720.4	1,359.8	1,854.7
XXI Works of art, collectors' pieces and antiques <sup>P 1</sup>	111.1	82.7	103.1	60.9	112.3	79.2	117.0	104.4	81.5	65.4	120.0	94.4	150.0	107.4	113.7	82.3

Sources: NAI, NBB Calculations: NBB

<sup>1</sup> Includes also confidential traffic



9. Balance of payments, international investment position and foreign direct investment

## 9.1 BALANCE OF PAYMENTS

## 9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current account	-7,293	-314	3,751	3,110	5,763	2,372	3,108	-3,661	1,663	-682
Goods	-9,728	-9,630	-6,622	-5,301	1,682	1,778	2,354	-515	3,475	1,034
Services	5,848	5,537	6,418	5,865	4,230	3,360	2,272	-704	-541	709
Primary income	603	8,959	9,679	8,458	5,897	4,081	4,081	4,359	5,933	5,624
Compensation of employees	5,578	5,733	5,811	6,100	6,308	6,514	6,880	7,115	7,356	7,773
Investment income	-4,307	3,840	4,359	2,973	501	-1,220	-1,594	-1,391	-124	-1,170
Other primary income	-672	-613	-493	-617	-913	-1,212	-1,206	-1,366	-1,298	-979
Secondary income	-4,015	-5,184	-5,725	-5,909	-6,043	-6,846	-5,597	-6,800	-7,206	-8,048
Total of the capital and financial account	-8,806	6,529	9,085	-253	7,503	-1,427	3,174	-4,854	-834	-3,526
Capital account	-306	2,794	-97	-634	61	440	654	134	678	-144
Financial account	-8,500	3,735	9,182	381	7,442	-1,867	2,520	-4,988	-1,512	-3,382
Direct investment	-24,554	23,248	12,639	10,189	24,215	-20,658	26,914	7,352	-1,167	1,568
Portfolio investment	16,710	-49,146	-30,444	-13,506	-18,200	11,375	10,013	-3,531	-6,606	20,098
Financial derivatives	1,937	-1,939	-2,081	3,006	-6,965	-4,591	741	4,241	788	-43
Other investment	-3,689	31,063	29,426	1,722	9,351	12,923	-36,237	-13,779	5,425	-25,890
Reserve assets of the NBB	1,096	509	-358	-1,030	-959	-916	1,089	729	48	885
Errors and omissions	-901	1,255	5,527	-2,096	1,614	-4,685	-1,243	-1,464	-3,850	-2,561

Source: NBB

## 9.1.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION

## 9.1.2.1 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	
Current account	469,164	438,989	114,861	119,211	113,383	121,709	115,696	103,422	104,818	115,053	116,496
Goods	280,752	261,525	70,459	72,212	68,015	70,066	70,639	58,443	62,828	69,615	71,908
General merchandise	272,799	255,229	68,712	70,235	65,736	68,116	68,984	57,129	61,251	67,865	70,636
Non monetary gold	1,935	1,900	338	433	629	535	503	494	494	409	144
Merchanting	6,017	4,397	1,409	1,546	1,649	1,413	1,152	821	1,084	1,340	1,127
Services	108,960	101,656	26,230	25,279	26,437	31,014	26,815	24,374	23,879	26,588	25,878
Manufacturing services	3,300	3,059	842	810	821	827	779	745	808	727	714
Maintenance and repair	836	766	173	231	204	228	200	219	164	183	163
Transportation	22,310	20,502	5,376	5,344	5,401	6,189	5,385	5,197	4,891	5,029	5,224
Travel	7,923	5,768	1,668	1,857	2,291	2,107	1,702	1,135	1,572	1,359	1,139
Telecommunication, computer and information services	12,580	12,819	3,189	2,882	2,999	3,510	3,616	2,969	2,810	3,424	3,760
Construction services	3,393	2,333	1,180	570	778	865	666	490	601	576	462
Insurance and pension services	2,341	2,427	598	510	532	701	598	721	600	508	475
Financial services	7,949	8,109	1,960	1,918	1,855	2,216	2,015	1,850	1,929	2,315	2,259
Royalties and license fees	3,335	3,314	659	506	1,214	956	784	824	648	1,058	718
Other business services	40,482	38,329	9,128	9,603	9,393	12,358	9,763	9,150	9,018	10,398	9,615
Personal, cultural and recreational services	1,267	980	465	258	267	277	312	179	251	238	324
Government services n.i.e.	2,362	2,323	748	620	474	520	701	728	380	514	675
Services not allocated	876	929	242	170	205	259	295	168	205	261	352
Primary income	66,207	62,458	15,181	18,510	15,613	16,903	15,088	17,009	14,856	15,505	15,279
Compensation of employees	10,626	11,224	2,599	2,665	2,451	2,911	2,740	2,840	2,561	3,083	2,682
Investment income	54,935	50,592	12,416	15,682	13,002	13,835	12,189	14,007	12,134	12,262	12,436
Other primary income	645	642	166	162	159	158	160	161	161	160	159
Secondary income	13,244	13,346	2,991	3,209	3,318	3,726	3,154	3,594	3,255	3,343	3,432
General government	2,957	2,608	570	791	870	726	573	733	573	729	665
Other sectors	10,288	10,739	2,422	2,418	2,448	3,000	2,581	2,860	2,683	2,615	2,767
Capital account	2,045	1,087	336	392	400	917	371	242	181	293	899
Capital transfers	534	378	105	147	99	183	111	123	66	78	66
Acquisition and disposal of non-produced non financial assets	1,512	710	231	245	302	734	259	122	116	213	833

Source: NBB

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

(in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	38,672	31,520	33,795	38,107	35,185	31,963	37,670	38,673	37,366	39,014	37,030	36,321	43,145
Goods	22,994	17,612	18,720	22,111	21,223	18,910	22,695	24,241	23,043	22,331	22,350	22,366	27,192
General merchandise	22,407	17,198	18,294	21,637	20,698	18,425	22,128	23,650	22,488	21,727	22,011	21,937	26,688
Non monetary gold	163	118	172	204	209	133	152	120	179	110	61	40	43
Merchanting	425	296	255	270	316	353	415	471	376	493	279	388	460
Services	9,691	7,641	7,576	9,157	8,110	6,969	8,800	8,629	8,128	9,831	8,717	7,858	9,303
Manufacturing services	275	243	216	286	309	213	286	229	249	249	206	229	279
Maintenance and repair	70	84	64	71	55	49	60	56	53	74	50	43	70
Transportation	1,986	1,599	1,631	1,967	1,590	1,528	1,773	1,631	1,559	1,839	1,608	1,581	2,035
Travel	432	205	359	571	571	503	498	420	493	446	410	306	423
Telecommunication, computer and information services	1,090	1,111	909	949	1,167	703	940	1,319	1,009	1,096	1,656	1,054	1,050
Construction services	215	154	152	184	210	208	183	173	207	196	157	131	174
Insurance and pension services	247	211	225	285	177	190	233	154	157	197	137	135	203
Financial services	650	647	567	636	586	697	646	732	746	837	768	742	749
Royalties and license fees	369	271	318	235	199	109	340	572	143	343	182	237	299
Other business services	3,907	2,756	2,789	3,605	2,997	2,478	3,543	3,007	3,203	4,188	3,061	2,985	3,569
Personal, cultural and recreational services	103	57	53	69	68	108	75	87	69	82	144	91	89
Government services n.i.e.	229	248	244	236	113	124	143	162	165	187	229	222	224
Services not allocated	117	56	50	62	67	59	79	88	77	96	109	104	139
Primary income	4,797	5,129	6,316	5,564	4,838	4,974	5,044	4,766	5,134	5,605	4,908	5,028	5,343
Compensation of employees	935	886	1,076	878	849	849	863	925	949	1,209	877	882	923
Investment income	3,817	4,178	5,189	4,640	3,934	4,075	4,125	3,786	4,130	4,346	3,978	4,092	4,366
Other primary income	45	65	51	45	55	50	56	55	55	50	53	53	53
Secondary income	1,190	1,137	1,182	1,275	1,015	1,109	1,131	1,036	1,061	1,246	1,055	1,070	1,307
General government	191	222	289	222	191	191	191	220	221	288	222	221	222
Other sectors	999	915	892	1,053	824	919	940	816	841	958	833	849	1,085
Capital account	157	88	80	74	78	57	46	72	68	153	708	85	106
Capital transfers	37	41	41	41	22	22	22	26	26	26	22	22	22
Acquisition and disposal of non-produced non financial assets	119	48	40	34	56	36	24	45	42	126	686	63	84

Source: NBB

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

(cumulative data on a calendar year, in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	115,696	147,216	181,011	219,118	254,303	286,266	323,936	362,609	399,975	438,989	37,030	73,351	116,496
Goods	70,639	88,251	106,971	129,082	150,305	169,215	191,910	216,151	239,194	261,525	22,350	44,716	71,908
General merchandise	68,984	86,182	104,476	126,113	146,811	165,236	187,364	211,014	233,502	255,229	22,011	43,948	70,636
Non monetary gold	503	621	793	997	1,206	1,339	1,491	1,611	1,790	1,900	61	101	144
Merchanting	1,152	1,448	1,703	1,973	2,289	2,642	3,057	3,528	3,904	4,397	279	667	1,127
Services	26,815	34,456	42,032	51,189	59,299	66,268	75,068	83,697	91,825	101,656	8,717	16,575	25,878
Manufacturing services	779	1,022	1,238	1,524	1,833	2,046	2,332	2,561	2,810	3,059	206	435	714
Maintenance and repair	200	284	348	419	474	523	583	639	692	766	50	93	163
Transportation	5,385	6,984	8,615	10,582	12,172	13,700	15,473	17,104	18,663	20,502	1,608	3,189	5,224
Travel	1,702	1,907	2,266	2,837	3,408	3,911	4,409	4,829	5,322	5,768	410	716	1,139
Telecommunication, computer an information services	3,616	4,727	5,636	6,585	7,752	8,455	9,395	10,714	11,723	12,819	1,656	2,710	3,760
Construction services	666	820	972	1,156	1,366	1,574	1,757	1,930	2,137	2,333	157	288	462
Insurance and pension services	598	809	1,034	1,319	1,496	1,686	1,919	2,073	2,230	2,427	137	272	475
Financial services	2,015	2,662	3,229	3,865	4,451	5,148	5,794	6,526	7,272	8,109	768	1,510	2,259
Royalties and license fees	784	1,055	1,373	1,608	1,807	1,916	2,256	2,828	2,971	3,314	182	419	718
Other business services	9,763	12,519	15,308	18,913	21,910	24,388	27,931	30,938	34,141	38,329	3,061	6,046	9,615
Personal, cultural and recreational services	312	369	422	491	559	667	742	829	898	980	144	235	324
Government services n.i.e.	701	949	1,193	1,429	1,542	1,666	1,809	1,971	2,136	2,323	229	451	675
Services not allocated	295	351	401	463	530	589	668	756	833	929	109	213	352
Primary income	15,088	20,217	26,533	32,097	36,935	41,909	46,953	51,719	56,853	62,458	4,908	9,936	15,279
Compensation of employees	2,740	3,626	4,702	5,580	6,429	7,278	8,141	9,066	10,015	11,224	877	1,759	2,682
Investment income	12,189	16,367	21,556	26,196	30,130	34,205	38,330	42,116	46,246	50,592	3,978	8,070	12,436
Othe primary income	160	225	276	321	376	426	482	537	592	642	53	106	159
Secondary income	3,154	4,291	5,473	6,748	7,763	8,872	10,003	11,039	12,100	13,346	1,055	2,125	3,432
General government	573	795	1,084	1,306	1,497	1,688	1,879	2,099	2,320	2,608	222	443	665
Other sectors	2,581	3,496	4,388	5,441	6,265	7,184	8,124	8,940	9,781	10,739	833	1,682	2,767
Capital account	371	459	539	613	691	748	794	866	934	1,087	708	793	899
Capital transfers	111	152	193	234	256	278	300	326	352	378	22	44	66
Acquisition and disposal of non-produced non financial assets	259	307	347	381	437	473	497	542	584	710	686	749	833

Source: NBB

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

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
Current account	467,499	439,669	114,223	120,829	111,294	121,153	114,909	102,304	107,098	115,358	113,983
Goods	277,276	260,493	70,545	72,434	65,535	68,762	71,140	58,402	63,428	67,523	69,859
General merchandise	276,111	259,267	70,320	72,201	65,201	68,389	70,821	58,079	63,063	67,304	69,700
Non monetary gold	1,164	1,226	224	232	335	373	319	323	366	218	159
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	109,499	100,947	25,787	26,106	26,905	30,701	25,562	23,221	24,970	27,194	24,256
Manufacturing services	2,854	2,754	776	681	655	742	763	691	728	572	593
Maintenance and repair	1,036	887	231	278	276	251	254	194	205	234	205
Transportation	23,512	21,098	5,752	5,918	5,575	6,267	5,679	4,998	5,044	5,377	5,403
Travel	16,724	11,619	3,256	4,005	5,581	3,882	2,966	2,152	4,090	2,411	1,753
Telecommunication, computer and information services	9,326	10,176	2,273	2,229	2,179	2,645	2,509	2,497	2,285	2,885	3,390
Construction services	2,819	2,576	672	633	686	828	636	676	573	691	546
Insurance and pension services	2,615	2,556	453	517	580	1,065	588	762	569	637	456
Financial services	6,118	5,867	1,465	1,523	1,504	1,626	1,524	1,452	1,382	1,509	1,576
Royalties and license fees	3,147	3,023	752	670	725	1,000	934	585	662	842	874
Other business services	39,207	38,311	9,710	9,159	8,616	11,722	9,183	8,753	8,979	11,396	8,829
Personal, cultural and recreational services	995	817	187	233	266	309	203	174	167	273	212
Government services n.i.e.	52	53	21	12	11	8	10	15	17	11	9
Services not allocated	1,091	1,215	243	244	249	355	313	274	270	358	412
Primary income	60,273	56,836	12,927	16,927	14,094	16,325	12,930	15,195	13,704	15,007	13,902
Compensation of employees	3,270	3,451	696	903	753	918	738	993	731	989	729
Investment income	55,059	51,760	11,763	15,508	12,850	14,938	11,783	13,868	12,552	13,557	12,781
Other primary income	1,942	1,624	466	516	491	469	408	335	422	459	390
Secondary income	20,451	21,394	4,965	5,362	4,758	5,366	5,278	5,486	4,994	5,636	5,966
General government	6,462	7,277	2,073	1,419	1,608	1,362	1,944	1,789	1,329	2,215	2,454
Other sectors	13,986	14,117	2,891	3,943	3,151	4,001	3,333	3,696	3,667	3,421	3,513
Capital account	1,363	1,228	210	201	419	533	314	301	292	321	290
Capital transfers	390	428	90	126	78	96	89	135	93	111	135
Acquisition and disposal of non-produced non financial assets	976	801	123	75	341	437	226	166	199	210	155

Source: NBB

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

(in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	37,601	31,005	33,549	37,750	35,505	33,871	37,722	36,638	38,331	40,389	36,170	35,996	41,817
Goods	22,993	17,811	18,929	21,662	20,874	19,541	23,013	22,024	22,830	22,669	21,376	22,059	26,424
General merchandise	22,876	17,740	18,846	21,493	20,755	19,408	22,900	21,962	22,753	22,589	21,312	22,016	26,372
Non monetary gold	117	71	83	169	119	134	113	61	77	80	64	43	52
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	8,723	7,219	7,029	8,973	8,759	7,844	8,367	8,333	8,339	10,522	8,324	7,131	8,801
Manufacturing services	243	258	210	223	298	198	232	167	198	207	179	212	202
Maintenance and repair	75	71	57	66	70	59	76	74	66	94	63	76	66
Transportation	1,945	1,671	1,587	1,740	1,635	1,591	1,818	1,766	1,757	1,854	1,700	1,658	2,045
Travel	672	268	536	1,348	1,714	1,413	963	697	924	790	609	511	633
Telecommunication, computer and information services	910	807	806	884	760	631	894	840	840	1,205	1,435	815	1,140
Construction services	217	229	207	240	191	174	208	203	238	250	170	163	213
Insurance and pension services	212	240	238	284	168	210	191	201	197	239	130	165	161
Financial services	423	479	552	421	558	416	408	574	441	494	620	520	436
Royalties and license fees	351	247	187	151	345	163	154	369	209	264	358	220	296
Other business services	3,480	2,794	2,499	3,460	2,870	2,851	3,258	3,236	3,283	4,877	2,855	2,604	3,370
Personal, cultural and recreational services	72	56	57	61	58	48	61	102	74	97	69	59	84
Government services n.i.e.	3	5	5	5	3	2	12	3	2	6	3	3	3
Services not allocated	118	95	89	90	91	86	93	101	110	147	133	126	153
Primary income	4,223	4,359	5,622	5,214	4,291	4,771	4,642	4,628	5,127	5,252	4,545	4,596	4,761
Compensation of employees	254	250	483	260	240	246	245	245	248	496	236	245	248
Investment income	3,836	3,988	5,025	4,855	3,932	4,380	4,240	4,244	4,741	4,572	4,177	4,223	4,381
Other primary income	133	121	115	99	119	145	158	138	138	183	132	127	131
Secondary income	1,662	1,616	1,969	1,901	1,580	1,715	1,699	1,654	2,035	1,947	1,925	2,210	1,831
General government	424	492	732	565	440	385	504	597	982	636	848	1,083	523
Other sectors	1,238	1,124	1,237	1,335	1,141	1,330	1,196	1,057	1,053	1,311	1,078	1,127	1,308
Capital account	165	140	100	61	82	103	107	67	76	178	105	102	83
Capital transfers	25	45	45	45	31	31	31	37	37	37	45	45	45
Acquisition and disposal of non-produced non financial assets	140	95	55	16	51	72	76	30	39	141	60	57	38

Source: NBB

## 9.1.2.6 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY)

(cumulative data on a calendar year, in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	114,909	145,914	179,463	217,213	252,718	286,589	324,311	360,949	399,280	439,669	36,170	72,166	113,983
Goods	71,140	88,951	107,880	129,542	150,416	169,957	192,970	214,994	237,824	260,493	21,376	43,435	69,859
General merchandise	70,821	88,561	107,407	128,900	149,655	169,063	191,963	213,925	236,678	259,267	21,312	43,328	69,700
Non monetary gold	319	390	473	642	761	895	1,008	1,069	1,146	1,226	64	107	159
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	25,562	32,781	39,810	48,783	57,542	65,386	73,753	82,086	90,425	100,947	8,324	15,455	24,256
Manufacturing services	763	1,021	1,231	1,454	1,752	1,950	2,182	2,349	2,547	2,754	179	391	593
Maintenance and repair	254	325	382	448	518	577	653	727	793	887	63	139	205
Transportation	5,679	7,350	8,937	10,677	12,312	13,903	15,721	17,487	19,244	21,098	1,700	3,358	5,403
Travel	2,966	3,234	3,770	5,118	6,832	8,245	9,208	9,905	10,829	11,619	609	1,120	1,753
Telecommunication, computer and information services	2,509	3,316	4,122	5,006	5,766	6,397	7,291	8,131	8,971	10,176	1,435	2,250	3,390
Construction services	636	865	1,072	1,312	1,503	1,677	1,885	2,088	2,326	2,576	170	333	546
Insurance and pension services	588	828	1,066	1,350	1,518	1,728	1,919	2,120	2,317	2,556	130	295	456
Financial services	1,524	2,003	2,555	2,976	3,534	3,950	4,358	4,932	5,373	5,867	620	1,140	1,576
Royalties and license fees	934	1,181	1,368	1,519	1,864	2,027	2,181	2,550	2,759	3,023	358	578	874
Other business services	9,183	11,977	14,476	17,936	20,806	23,657	26,915	30,151	33,434	38,311	2,855	5,459	8,829
Personal, cultural and recreational services	203	259	316	377	435	483	544	646	720	817	69	128	212
Government services n.i.e.	10	15	20	25	28	30	42	45	47	53	3	6	9
Services not allocated	313	408	497	587	678	764	857	958	1,068	1,215	133	259	412
Primary income	12,930	17,289	22,911	28,125	32,416	37,187	41,829	46,457	51,584	56,836	4,545	9,141	13,902
Compensation of employees	738	988	1,471	1,731	1,971	2,217	2,462	2,707	2,955	3,451	236	481	729
Investment income	11,783	15,771	20,796	25,651	29,583	33,963	38,203	42,447	47,188	51,760	4,177	8,400	12,781
Other primary income	408	529	644	743	862	1,007	1,165	1,303	1,441	1,624	132	259	390
Secondary income	5,278	6,894	8,863	10,764	12,344	14,059	15,758	17,412	19,447	21,394	1,925	4,135	5,966
General government	1,944	2,436	3,168	3,733	4,173	4,558	5,062	5,659	6,641	7,277	848	1,931	2,454
Other sectors	3,333	4,457	5,694	7,029	8,170	9,500	10,696	11,753	12,806	14,117	1,078	2,205	3,513
Capital account	314	454	554	615	697	800	907	974	1,050	1,228	105	207	290
Capital transfers	89	134	179	224	255	286	317	354	391	428	45	90	135
Acquisition and disposal of non-produced non financial assets	226	321	376	392	443	515	591	621	660	801	60	117	155

Source: NBB

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

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
Current account	1,663	-682	638	-1,619	2,088	556	787	1,116	-2,279	-306	2,514
Goods	3,475	1,034	-87	-221	2,479	1,304	-500	42	-600	2,092	2,049
General merchandise	-3,310	-4,037	-1,608	-1,966	536	-272	-1,837	-948	-1,812	560	936
Non monetary gold	770	671	114	200	294	162	184	169	128	190	-14
Merchanting	6,017	4,397	1,409	1,546	1,649	1,413	1,152	821	1,084	1,340	1,127
Services	-541	709	443	-828	-468	312	1,253	1,153	-1,092	-605	1,622
Manufacturing services	449	305	66	131	166	86	16	53	82	154	121
Maintenance and repair	-201	-122	-58	-48	-72	-23	-54	25	-42	-51	-42
Transportation	-1,198	-598	-376	-573	-172	-77	-295	199	-155	-347	-178
Travel	-8,800	-5,851	-1,586	-2,148	-3,292	-1,774	-1,264	-1,018	-2,517	-1,052	-615
Telecommunication, computer and information services	3,256	2,643	916	652	822	866	1,107	472	525	539	369
Construction services	574	-244	509	-64	92	37	30	-187	28	-115	-84
Insurance and pension services	-273	-129	146	-7	-49	-363	10	-40	31	-130	19
Financial services	1,831	2,241	495	394	351	591	491	398	548	804	684
Royalties and license fees	187	294	-93	-164	489	-45	-149	240	-14	217	-156
Othes business services	1,274	19	-581	442	777	636	580	397	40	-998	786
Personal, cultural and recreational services	269	165	277	24	3	-35	109	5	85	-34	112
Government services n.i.e.	2,312	2,274	728	608	463	513	691	715	363	505	666
Services not allocated	-216	-284	-1	-74	-45	-96	-18	-106	-64	-96	-59
Primary income	5,933	5,624	2,255	1,582	1,519	577	2,159	1,814	1,152	499	1,377
Compensation of employees	7,356	7,773	1,902	1,763	1,698	1,993	2,001	1,848	1,831	2,093	1,952
Investment income	-124	-1,170	652	175	153	-1,104	405	139	-419	-1,295	-346
Other primary income	-1,298	-979	-300	-355	-332	-311	-247	-174	-259	-299	-230
Secondary income	-7,206	-8,048	-1,975	-2,153	-1,440	-1,638	-2,125	-1,891	-1,740	-2,292	-2,534
General government	-3,509	-4,672	-1,505	-628	-739	-637	-1,374	-1,056	-757	-1,485	-1,790
Other sectors	-3,698	-3,377	-470	-1,525	-702	-1,001	-752	-835	-983	-807	-745

Source: NBB

## 9.1.2.8 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	1,071	514	245	357	-319	-1,908	-52	2,034	-965	-1,375	860	326	1,328
Goods	2	-199	-208	449	349	-631	-318	2,217	213	-338	974	307	768
General merchandise	-469	-541	-551	144	-57	-983	-772	1,687	-265	-862	698	-79	317
Non monetary gold	46	46	88	35	90	-1	39	58	102	30	-3	-2	-9
Merchanting	425	296	255	270	316	353	415	471	376	493	279	388	460
Services	968	422	547	184	-650	-875	433	297	-211	-691	393	727	502
Manufacturing services	32	-14	5	62	11	16	55	62	50	42	27	17	77
Maintenance and repair	-5	13	7	5	-15	-10	-17	-18	-14	-19	-13	-33	4
Transportation	41	-72	44	227	-46	-64	-45	-134	-198	-15	-91	-77	-10
Travel	-240	-63	-178	-777	-1,143	-910	-464	-277	-431	-344	-199	-205	-211
Telecommunication, computer and information services	180	304	103	65	408	71	46	478	169	-108	220	239	-90
Construction services	-2	-76	-55	-56	19	34	-25	-30	-31	-54	-13	-33	-38
Insurance and pension services	35	-29	-12	1	9	-20	42	-47	-41	-42	7	-31	43
Financial services	227	168	15	215	29	281	238	157	304	343	148	222	314
Royalties and license fees	19	24	132	84	-147	-53	186	204	-66	79	-176	16	4
Othes business services	427	-38	290	145	127	-373	286	-229	-80	-689	206	381	199
Personal, cultural and recreational services	31	1	-4	8	10	60	15	-15	-4	-15	75	32	5
Government services n.i.e.	226	243	240	232	111	121	131	160	163	182	226	219	221
Services not allocated	-1	-39	-39	-28	-24	-27	-13	-13	-33	-50	-24	-21	-14
Primary income	574	770	694	350	547	203	402	138	7	354	363	432	582
Compensation of employees	681	636	594	618	609	604	618	680	701	712	640	637	675
Investment income	-20	190	164	-215	2	-306	-115	-458	-611	-226	-199	-131	-16
Other primary income	-87	-56	-64	-54	-63	-95	-101	-83	-83	-133	-78	-74	-78
Secondary income	-472	-479	-787	-625	-565	-606	-569	-618	-974	-700	-870	-1,140	-524
General government	-234	-270	-443	-343	-249	-195	-313	-376	-761	-348	-626	-862	-302
Other sectors	-239	-208	-345	-282	-316	-411	-256	-242	-213	-352	-244	-278	-223

Source: NBB

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

(cumulative data on a calendar year, in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	787	1,301	1,546	1,903	1,584	-324	-376	1,658	693	-682	860	1,186	2,514
Goods	-500	-699	-907	-458	-109	-740	-1,058	1,159	1,372	1,034	974	1,281	2,049
General merchandise	-1,837	-2,378	-2,929	-2,785	-2,842	-3,825	-4,597	-2,910	-3,175	-4,037	698	619	936
Non monetary gold	184	230	318	353	443	442	481	539	641	671	-3	-5	-14
Merchanting	1,152	1,448	1,703	1,973	2,289	2,642	3,057	3,528	3,904	4,397	279	667	1,127
Services	1,253	1,675	2,222	2,406	1,756	881	1,314	1,611	1,400	709	393	1,120	1,622
Manufacturing services	16	2	7	69	80	96	151	213	263	305	27	44	121
Maintenance and repair	-54	-41	-34	-29	-44	-54	-71	-89	-103	-122	-13	-46	-42
Transportation	-295	-367	-323	-96	-142	-206	-251	-385	-583	-598	-91	-168	-178
Travel	-1,264	-1,327	-1,505	-2,282	-3,425	-4,335	-4,799	-5,076	-5,507	-5,851	-199	-404	-615
Telecommunication, computer and information services	1,107	1,411	1,514	1,579	1,987	2,058	2,104	2,582	2,751	2,643	220	459	369
Construction services	30	-46	-101	-157	-138	-104	-129	-159	-190	-244	-13	-46	-84
Insurance and pension services	10	-19	-31	-30	-21	-41	1	-46	-87	-129	7	-24	19
Financial services	491	659	674	889	918	1,199	1,437	1,594	1,898	2,241	148	370	684
Royalties and license fees	-149	-125	7	91	-56	-109	77	281	215	294	-176	-160	-156
Other business services	580	542	832	977	1,104	731	1,017	788	708	19	206	587	786
Personal, cultural and recreational services	109	110	106	114	124	184	199	184	180	165	75	107	112
Government services n.i.e.	691	934	1,174	1,406	1,517	1,638	1,769	1,929	2,092	2,274	226	445	666
Services not allocated	-18	-57	-96	-124	-148	-175	-188	-201	-234	-284	-24	-45	-59
Primary income	2,159	2,929	3,623	3,973	4,520	4,723	5,125	5,263	5,270	5,624	363	795	1,377
Compensation of employees	2,001	2,637	3,231	3,849	4,458	5,062	5,680	6,360	7,061	7,773	640	1,277	1,952
Investment income	405	595	759	544	546	240	125	-333	-944	-1,170	-199	-330	-346
Other primary income	-247	-303	-367	-421	-484	-579	-680	-763	-846	-979	-78	-152	-230
Secondary income	-2,125	-2,604	-3,391	-4,016	-4,581	-5,187	-5,756	-6,374	-7,348	-8,048	-870	-2,010	-2,534
General government	-1,374	-1,644	-2,087	-2,430	-2,679	-2,874	-3,187	-3,563	-4,324	-4,672	-626	-1,488	-1,790
Other sectors	-752	-960	-1,305	-1,587	-1,903	-2,314	-2,570	-2,812	-3,025	-3,377	-244	-522	-745

Source: NBB

## 9.1.3 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION

## 9.1.3.1 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	
Total of the capital and financial account	-834	-3,526	-1,144	968	366	-1,024	2,686	2,948	-5,062	-4,098	4,433
Capital account	678	-144	123	191	-20	384	56	-59	-112	-29	610
Capital transfers	144	-52	15	21	21	87	23	-15	-30	-30	-69
Acquisition and disposal of non-produced non financial assets	533	-90	108	171	-41	295	33	-44	-82	3	679
Financial account	-1,512	-3,382	-1,267	777	386	-1,408	2,630	3,007	-4,950	-4,069	3,823
Direct investment	-1,167	1,568	11,036	-575	-6,731	-4,897	2,507	5,460	-1,928	-4,471	5,075
Assets	-26,592	-21,205	1,185	-37,089	8,136	1,176	5,212	-15,830	-8,877	-1,710	18,598
Equity capital	2,442	-405	-4,233	3,003	4,656	-984	1,306	1,735	819	-4,265	1,992
Reinvested earnings	4,957	17,548	7,308	-12,244	7,230	2,663	7,640	1,173	3,901	4,834	7,007
Other capital	-33,990	-38,348	-1,889	-27,848	-3,750	-503	-3,734	-18,738	-13,598	-2,278	9,599
Liabilities	-25,425	-22,773	-9,851	-36,514	14,867	6,073	2,705	-21,290	-6,949	2,761	13,523
Equity capital	-33,738	-11,746	-14,465	-10,321	-741	-8,211	-2,259	-5,139	-1,412	-2,936	-8
Reinvested earnings	1,139	16,794	7,869	-18,149	5,285	6,134	7,995	-2,952	6,438	5,313	6,085
Other capital	7,169	-27,819	-3,257	-8,044	10,321	8,149	-3,030	-13,198	-11,975	384	7,447
Portfolio investment	-6,606	20,098	-14,820	-8,383	-1,034	17,631	-2,657	-173	9,827	13,101	-13,041
Assets	16,150	40,530	4,636	356	7,730	3,428	7,442	22,827	1,769	8,492	4,196
Liabilities	22,756	20,432	19,456	8,739	8,764	-14,203	10,099	23,000	-8,058	-4,609	17,237
Financial derivatives	788	-43	-734	1,611	-667	578	570	835	-319	-1,129	-470
Other investment	5,425	-25,890	3,252	8,018	8,771	-14,616	2,196	-3,493	-12,362	-12,231	12,568
Assets	21,773	-13,553	25,829	4,782	17,512	-26,350	27,938	-19,124	-12,278	-10,089	-6,566
Trade credits	-575	1,763	2,296	174	958	-4,003	2,299	-3,005	2,222	247	1,304
Other	22,348	-15,316	23,533	4,608	16,554	-22,347	25,639	-16,119	-14,500	-10,336	-7,870
Liabilities	16,348	12,337	22,577	-3,236	8,741	-11,734	25,742	-15,631	84	2,142	-19,134
Trade credits	-976	1,222	1,023	-2,873	513	361	515	-1,240	840	1,107	-1,956
Other	17,324	11,115	21,554	-363	8,228	-12,095	25,227	-14,391	-756	1,035	-17,178
Reserve assets of the NBB	48	885	-1	106	47	-104	14	378	-168	661	-309

Source: NBB

## 9.1.3.2 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	1,415	1,024	890	1,034	-856	-3,282	-924	-825	-2,510	-763	4,819	-1,770	1,384
Capital account	-8	-52	-20	13	-5	-46	-61	5	-8	-26	604	-17	23
Capital transfers	12	-5	-5	-5	-10	-10	-10	-10	-10	-10	-23	-23	-23
Acquisition and disposal of non-produced non financial assets	-20	-47	-15	18	5	-36	-51	15	3	-15	627	6	46
Financial account	1,423	1,076	910	1,021	-851	-3,236	-863	-830	-2,502	-737	4,215	-1,753	1,361
Direct investment	-2,197	1,570	6,860	-2,970	1,563	957	-4,448	1,617	965	-7,053	6,129	-999	-55
Assets	2,053	-2,134	-4,153	-9,543	-13,142	888	3,377	3,273	10,943	-15,926	11,617	537	6,444
Equity capital	562	161	-357	1,931	105	247	467	-1,205	-2,221	-839	-529	682	1,839
Reinvested earnings	2,258	1,447	1,959	-2,233	1,034	2,260	607	1,835	2,506	493	2,465	2,276	2,266
Other capital	-767	-3,742	-5,755	-9,241	-14,281	-1,619	2,302	2,644	10,658	-15,580	9,681	-2,421	2,339
Liabilities	4,250	-3,704	-11,013	-6,573	-14,705	-69	7,825	1,656	9,978	-8,873	5,488	1,536	6,499
Equity capital	-511	-1,301	-3,579	-259	-663	-607	-142	-1,942	-150	-844	195	14	-217
Reinvested earnings	2,523	1,384	-709	-3,627	1,671	2,622	2,145	1,384	2,298	1,631	1,964	2,434	1,687
Other capital	2,238	-3,786	-6,725	-2,687	-15,712	-2,084	5,821	2,214	7,830	-9,660	3,329	-911	5,029
Portfolio investment	17,339	-1,827	5,531	-3,877	-3,359	1,142	12,044	-5,453	155	18,399	-11,060	923	-2,904
Assets	12,380	11,497	3,290	8,040	-7,036	3,508	5,297	-6,765	-1,227	16,484	-5,221	3,528	5,889
Liabilities	-4,959	13,324	-2,241	11,917	-3,677	2,366	-6,747	-1,312	-1,382	-1,915	5,839	2,605	8,793
Financial derivatives	-166	-937	1,045	727	-1,674	-403	1,758	1,046	-1,961	-214	-312	38	-196
Other investment	-13,528	1,959	-12,595	7,143	2,363	-4,765	-9,960	1,633	-1,568	-12,296	9,711	-1,747	4,604
Assets	1,728	5,983	-10,609	-14,498	1,664	-15,437	1,495	2,629	-4,532	-8,186	5,958	-3,886	-8,638
Trade credits	-702	-4,224	811	408	142	-1,228	3,308	1,223	-194	-782	1,352	442	-490
Other	2,430	10,207	-11,420	-14,906	1,522	-14,209	-1,813	1,406	-4,338	-7,404	4,606	-4,328	-8,148
Liabilities	15,256	4,024	1,986	-21,641	-699	-10,672	11,455	996	-2,964	4,110	-3,753	-2,139	-13,242
Trade credits	-1,301	-3,323	593	1,490	243	-1,002	1,599	72	1,406	-371	-1,953	2,006	-2,009
Other	16,557	7,347	1,393	-23,131	-942	-9,670	9,856	924	-4,370	4,481	-1,800	-4,145	-11,233
Reserve assets of the NBB	-25	311	69	-2	256	-167	-257	327	-93	427	-253	32	-88

Source: NBB

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

(in € million)

	2020										2021		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	2,686	3,710	4,600	5,634	4,778	1,496	572	-253	-2,763	-3,526	4,819	3,049	4,433
Capital account	56	4	-16	-3	-8	-54	-115	-110	-118	-144	604	587	610
Capital transfers	23	18	13	8	-2	-12	-22	-32	-42	-52	-23	-46	-69
Acquisition and disposal of non-produced non-financial assets	33	-14	-29	-11	-6	-42	-93	-78	-75	-90	627	633	679
Financial account	2,630	3,706	4,616	5,637	4,786	1,550	687	-143	-2,645	-3,382	4,215	2,462	3,823
Direct investment	2,507	4,077	10,937	7,967	9,530	10,487	6,039	7,656	8,621	1,568	6,129	5,130	5,075
Assets	5,212	3,078	-1,075	-10,618	-23,760	-22,872	-19,495	-16,222	-5,279	-21,205	11,617	12,154	18,598
Equity capital	1,306	1,467	1,110	3,041	3,146	3,393	3,860	2,655	434	-405	-529	153	1,992
Reinvested earnings	7,640	9,087	11,046	8,813	9,847	12,107	12,714	14,549	17,055	17,548	2,465	4,741	7,007
Other capital	-3,734	-7,476	-13,231	-22,472	-36,753	-38,372	-36,070	-33,426	-22,768	-38,348	9,681	7,260	9,599
Liabilities	2,705	-999	-12,012	-18,585	-33,290	-33,359	-25,534	-23,878	-13,900	-22,773	5,488	7,024	13,523
Equity capital	-2,259	-3,560	-7,139	-7,398	-8,061	-8,668	-8,810	-10,752	-10,902	-11,746	195	209	-8
Reinvested earnings	7,995	9,379	8,670	5,043	6,714	9,336	11,481	12,865	15,163	16,794	1,964	4,398	6,085
Other capital	-3,030	-6,816	-13,541	-16,228	-31,940	-34,024	-28,203	-25,989	-18,159	-27,819	3,329	2,418	7,447
Portfolio investment	-2,657	-4,484	1,047	-2,830	-6,189	-5,047	6,997	1,544	1,699	20,098	-11,060	-10,137	-13,041
Assets	7,442	18,939	22,229	30,269	23,233	26,741	32,038	25,273	24,046	40,530	-5,221	-1,693	4,196
Liabilities	10,099	23,423	21,182	33,099	29,422	31,788	25,041	23,729	22,347	20,432	5,839	8,444	17,237
Financial derivatives	570	-367	678	1,405	-269	-672	1,086	2,132	171	-43	-312	-274	-470
Other investment	2,196	4,155	-8,440	-1,297	1,066	-3,699	-13,659	-12,026	-13,594	-25,890	9,711	7,964	12,568
Assets	27,938	33,921	23,312	8,814	10,478	-4,959	-3,464	-835	-5,367	-13,553	5,958	2,072	-6,566
Trade credits	2,299	-1,925	-1,114	-706	-564	-1,792	1,516	2,739	2,545	1,763	1,352	1,794	1,304
Other	25,639	35,846	24,426	9,520	11,042	-3,167	-4,980	-3,574	-7,912	-15,316	4,606	278	-7,870
Liabilities	25,742	29,766	31,752	10,111	9,412	-1,260	10,195	11,191	8,227	12,337	-3,753	-5,892	-19,134
Trade credits	515	-2,808	-2,215	-725	-482	-1,484	115	187	1,593	1,222	-1,953	53	-1,956
Other	25,227	32,574	33,967	10,836	9,894	224	10,080	11,004	6,634	11,115	-1,800	-5,945	-17,178
Reserve assets of the NBB	14	325	394	392	648	481	224	551	458	885	-253	-221	-309

Source: NBB

## 9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
Assets	2,086	2,061	2,153	2,118	2,048	2,072	2,055	2,098	2,144
Direct investment	904	865	910	889	856	841	829	854	877
Portfolio investment	691	701	722	738	683	743	756	788	809
Equity securities	346	351	363	390	330	363	381	413	444
Debt securities	345	350	359	349	352	380	375	375	365
Other investment (incl. derivatives)	467	470	494	465	482	459	442	429	431
Reserve assets	24	25	26	26	27	28	28	27	26
Liabilities	1,897	1,877	1,953	1,877	1,899	1,906	1,889	1,896	1,920
Direct investment	835	800	824	800	853	833	823	820	839
Portfolio investment	615	635	672	637	582	627	624	634	649
Equity securities	197	200	217	210	149	160	162	186	194
Debt securities	418	435	454	428	433	467	462	448	455
Other investment (incl. derivatives)	447	442	457	439	464	446	443	442	431
Net	189	183	200	241	149	165	165	203	224

Source: NBB

## 9.3 DIRECT INVESTEMENTS

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2019	2020	2018		2019				2020				2021	
			III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Inward</b>														
<b>Equity</b>														
<b>Countries</b>														
Total World	-32,886	5,047	446	-11,246	-6,595	-28,759	4,545	-2,077	5,735	-8,092	5,026	2,378	6,076	
Germany	860	601	443	n.	n.	275	721	n.	438	304	n.	423	n.	
Spain	-538	-182	n.	n.	8	-199	n.	-49	n.	n.	n.	n.	n.	
Finland	-2,056	n.	-39	n.	n.	n.	n.	n.	28	-3	30	30	30	
France	-9,016	66	1,339	-801	1,157	n.	1,071	-769	n.	n.	908	n.	n.	
Italy	-874	-139	n.	n.	n.	-60	-310	0	-11	-65	-30	-34	-10	
Luxembourg	-20,919	-4,625	n.	-2,570	n.	-9,580	360	-4,346	1,267	n.	750	-998	1,207	
Norway	n.	n.	6	6	n.	n.	n.	n.	-2	3	-1	1	-10	
Netherlands	-4,976	5,223	1,036	-1,140	900	-8,232	191	2,165	n.	n.	2,101	1,443	1,430	
United Kingdom	1,686	1,284	61	199	n.	260	-300	511	n.	n.	n.	n.	228	
Sweden	n.	n.	n.	-11,549	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Switzerland	-1,742	-434	70	26	n.	n.	n.	n.	n.	n.	n.	n.	n.	
United States of America	1,213	122	n.	n.	n.	459	1,185	324	n.	n.	n.	n.	802	
Brazil	-45	n.	8	0	n.	n.	n.	n.	6	2	4	4	6	
Japan	626	1,216	n.	n.	n.	n.	n.	n.	n.	n.	n.	189	n.	
China	n.	n.	n.	n.	29	26	30	31	30	31	-71	30	28	
Hong-Kong	-53	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Denmark	n.	68	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Portugal	n.	n.	n.	n.	n.	-3	-10	-26	-11	-21	-15	-24	-11	
Austria	n.	39	21	20	14	7	n.	15	20	-18	20	17	n.	
Czech Republic	n.	n.	n.	n.	n.	n.	n.	n.	0	-45	0	-3	0	
<b>Geographical areas</b>														
Europe	-34,817	3,018	-768	-17,832	-6,049	-29,356	3,072	-2,484	5,885	-7,877	4,267	743	5,131	
Africa	40	-49	-5	-9	4	17	21	-2	-6	2	-26	-18	-7	
America	876	-150	539	6,553	-1,036	443	1,170	299	-851	-405	690	415	784	
Asia	1,051	2,287	688	52	487	150	287	127	723	196	115	1,254	188	
Oceania and Polar regions	-14	1	-1	-4	1	-12	-2	-1	2	5	2	-8	-2	
<b>Economic areas</b>														
Euro Area	-35,319	1,097	-1,067	-6,503	-5,574	-28,768	2,501	-3,478	5,175	-7,500	3,183	239	4,367	
Europe without Euro Area	502	1,921	299	-11,329	-475	-588	571	994	710	-377	1,084	504	764	
EU-28	-32,462	4,456	-864	-17,881	-3,856	-28,699	2,660	-2,567	6,172	-6,822	4,326	780	5,178	
Europe without EU-28	-2,355	-1,438	96	49	-2,193	-657	412	83	-287	-1,055	-59	-37	-47	
OECD countries	-32,854	4,256	372	-10,282	-6,336	-28,798	4,318	-2,038	5,775	-8,063	5,164	1,380	6,157	
<b>Other capital</b>														
<b>Countries</b>														
Total World	35,464	2,341	8,606	37,514	511	3,714	13,771	17,468	1,637	-9,486	7,331	2,860	4,502	
Germany	15,895	n.	710	5,126	3,390	3,852	6,953	1,699	880	2,830	3,519	542	2,725	
Spain	331	n.	-143	334	-312	13	455	175	-267	-1,342	758	229	264	
Finland	1,229	122	156	1,083	-77	337	463	506	-71	-220	413	0	-82	
France	4,386	n.	2,237	-545	1,173	-767	708	3,271	8,456	2,107	-3,913	-1,442	-691	
Italy	3,729	n.	-658	2,081	-646	-444	3,836	982	-1,433	-918	945	1,708	-794	
Luxembourg	5,243	n.	-1,186	5,106	-1,747	6,521	-3,280	3,749	-4,834	-595	1,472	2,122	2,311	
Norway	1,199	93	2,114	1,696	296	n.	208	75	54	42	-13	10	-135	
Netherlands	-9,277	n.	2,606	12,267	-3,885	-7,156	-610	2,374	426	314	-264	-2,499	-1,335	
United Kingdom	216	n.	-692	1,701	-1,284	-261	232	1,529	763	-792	671	-865	42	

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018		2019				2020				2021
			III	IV	I	II	III	IV	I	II	III	IV	I
Sweden	-24	601	29	3,159	-103	-196	581	-306	257	351	-80	73	713
Switzerland	-5,319	n.	1,615	633	-1,615	-2,499	-999	-206	-435	-42,688	-7,580	153	-2,823
United States of America	9,072	n.	776	1,607	3,095	-70	4,654	1,393	-2,275	0	2,415	-1,092	-60
Brazil	646	176	564	334	51	336	n.	30	-76	-19	21	250	61
Japan	1,348	n.	-308	550	1,466	86	-498	293	52	-160	-1,167	178	-693
China	411	844	-10	401	154	45	51	161	-248	563	588	-58	805
Hong-Kong	-514	n.	-437	-1,897	402	-352	-288	-275	310	-178	117	309	172
Denmark	1,077	359	n.	n.	n.	897	-117	355	65	106	107	82	55
Portugal	-48	n.	83	86	-83	-1	22	14	-31	96	7	23	-46
Austria	-643	303	109	103	-529	139	270	-522	-99	17	308	76	-47
Czech Republic	n.	-1,113	n.	n.	n.	n.	n.	n.	66	-116	342	-1,405	471
Geographical areas													
Europe	27,568	3,300	7,763	39,170	-5,243	5,247	10,762	16,802	4,236	-7,910	3,615	3,360	4,631
Africa	28	-86	263	17	239	246	148	-605	146	-213	86	-105	74
America	8,450	-1,655	1,302	-1,485	3,431	-1,481	4,848	1,652	-3,324	-367	2,582	-546	-108
Asia	-860	591	-676	-404	2,090	-254	-2,221	-475	574	-1,000	988	29	-18
Oceania and Polar regions	278	191	-45	216	-7	-44	235	95	5	4	60	123	-77
Economic areas													
Euro Area	29,299	13,623	4,501	32,277	-3,113	7,362	9,908	15,143	4,367	-6,034	9,622	5,667	5,893
Europe without Euro Area	-1,731	-10,323	3,262	6,893	-2,130	-2,115	854	1,659	-131	-1,876	-6,007	-2,307	-1,262
EU-28	31,451	53,560	4,076	36,487	-4,088	7,097	11,475	16,968	4,585	34,694	11,044	3,237	7,506
Europe without EU-28	-3,883	-50,260	3,687	2,683	-1,155	-1,850	-713	-166	-349	-42,604	-7,429	123	-2,875
OECD countries	37,381	1,010	8,136	41,441	-748	4,943	14,991	18,195	1,863	-8,416	4,901	2,662	3,591

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018		2019				2020				2021	
			III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Outward</b>														
<b>Equity</b>														
<b>Countries</b>														
Total World	7,107	17,142	7,661	26,759	3,074	-9,531	11,885	1,679	8,946	2,908	4,720	568	8,999	
Germany	-380	-701	-97	-1,033	242	n.	48	312	251	629	-59	n.	77	
Spain	83	n.	17	10	66	62	4	-49	109	75	72	99	136	
Finland	-52	n.	2	2	n.	n.	n.	n.	15	8	-1	16	n.	
France	1,572	592	n.	1,357	674	258	455	186	276	-148	362	102	1,291	
Italy	175	-417	191	-138	231	-368	124	188	135	n.	127	n.	n.	
Luxembourg	-1,814	1,085	636	-3,070	n.	-186	1,218	4,093	1,579	729	-758	-465	1,363	
Norway	71	n.	10	14	n.	n.	n.	n.	7	-2	-2	7	11	
Netherlands	-4,441	3,038	865	-681	3,740	n.	n.	172	2,114	n.	1,138	964	2,613	
United Kingdom	-3,271	7,356	n.	17,070	1,276	-710	2,399	-6,237	1,357	n.	1,683	n.	1,364	
Sweden	166	-197	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	-9	
Switzerland	-502	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	552	n.	
United States of America	4,675	1,159	n.	3,117	355	n.	1,108	2,159	n.	n.	214	n.	20	
Brazil	250	n.	79	-55	81	-118	n.	-138	n.	n.	n.	134	n.	
Japan	189	n.	n.	n.	47	45	48	48	n.	n.	n.	n.	n.	
China	17	n.	13	15	15	-6	15	-8	30	n.	19	n.	14	
Hong-Kong	3	n.	-5	-128	n.	n.	n.	17	n.	n.	n.	n.	n.	
Denmark	n.	n.	39	n.	25	n.	n.	n.	25	n.	-5	25	n.	
Portugal	19	77	10	n.	20	10	20	n.	n.	n.	n.	n.	n.	
Austria	518	-21	n.	n.	n.	n.	19	3	13	n.	13	n.	12	
Czech Republic	117	n.	169	207	266	-613	223	242	n.	n.	n.	n.	n.	
<b>Geographical areas</b>														
Europe	-1,379	13,936	6,912	20,301	1,770	-12,229	9,914	-834	7,179	2,378	3,841	539	3,964	
Africa	27	133	57	335	40	-52	12	27	45	14	47	28	28	
America	5,918	2,353	396	3,547	600	1,109	1,681	2,527	860	366	511	616	127	
Asia	2,536	668	187	2,365	615	1,611	229	80	847	141	307	-628	4,885	
Oceania and Polar regions	7	52	110	211	48	31	48	-120	15	9	14	14	-5	
<b>Economic areas</b>														
Euro Area	1,189	2,687	3,743	-3,922	-78	-10,579	6,786	5,060	4,614	116	1,014	-3,058	1,139	
Europe without Euro Area	-2,568	11,249	3,169	24,223	1,848	-1,650	3,128	-5,894	2,565	2,262	2,827	3,597	2,825	
EU-28	-1,273	11,359	6,461	13,794	1,630	-11,917	9,804	-790	6,425	1,992	3,087	-145	3,200	
Europe without EU-28	-106	2,577	451	6,507	140	-312	110	-44	754	386	754	684	764	
OECD countries	-2,458	15,233	5,253	22,776	138	-13,671	9,726	1,350	7,731	2,507	4,061	935	3,936	
<b>Other capital</b>														
<b>Countries</b>														
Total World	-5,696	-8,188	1,078	162	1,878	-16,090	-300	8,816	932	-15,026	5,708	198	6,654	
Germany	231	-1,063	654	-779	310	-58	-427	406	-541	-219	-773	470	299	
Spain	701	n.	170	303	138	157	179	227	222	14	-197	65	14	
Finland	-60	-9	32	444	-13	-213	114	53	-23	9	-17	22	-142	
France	-1,524	n.	1,776	2,105	-207	-3,150	789	1,045	-662	-697	627	585	-189	
Italy	1,339	n.	395	-1,060	483	287	193	377	543	90	-107	146	-44	
Luxembourg	-9,079	n.	-367	3,106	4,797	-9,909	-1,968	n.	2,176	-4,041	3,140	-5,695	4,905	
Norway	69	17	-27	-9	59	-13	5	18	17	-48	6	42	-85	
Netherlands	-4,012	n.	-722	-530	-599	-5,147	1,857	-123	-65	-1,892	1,406	-72	-821	
United Kingdom	n.	n.	-901	-25,912	-8,590	n.	n.	n.	-1,787	-3,803	-1,076	968	-1,203	
Sweden	42	912	16	-39	0	14	2	26	-4	-21	20	917	9	

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018		2019				2020				2021
			III	IV	I	II	III	IV	I	II	III	IV	I
Switzerland	667	n.	-436	-145	37	-45	206	470	-190	-60	206	-21	-71
United States of America	5,804	n.	50	25,778	5,469	-741	288	788	1,016	-4,149	2,082	2,567	3,953
Brazil	-55	-32	80	-150	-23	-12	5	-26	2	4	-17	-22	49
Japan	139	n.	19	71	n.	-57	n.	n.	24	5	-42	21	111
China	256	-2	13	14	125	-96	108	n.	-137	120	88	-74	-104
Hong-Kong	-776	-98	n.	39	-106	-731	n.	102	-38	6	-34	-33	13
Denmark	157	-178	55	-32	-45	68	10	124	16	-154	-27	-13	-44
Portugal	72	-35	-49	n.	77	-18	3	11	-13	-5	-12	-6	-16
Austria	418	n.	-37	56	37	307	19	55	-22	4	28	2	22
Czech Republic	-55	93	-35	15	-7	-29	2	-20	15	64	-20	34	-113
Geographical areas													
Europe	-11,965	-10,821	824	-25,175	-4,116	-15,235	-339	7,726	-366	-11,450	3,403	-2,408	2,560
Africa	-70	178	-89	-164	233	-24	-245	-35	0	38	-13	153	-14
America	5,773	1,997	110	25,278	5,454	-468	-9	796	1,257	-3,973	2,244	2,468	3,976
Asia	391	363	148	291	292	-641	291	449	14	245	103	0	129
Oceania and Polar regions	175	95	84	-67	14	278	3	-120	27	113	-30	-16	4
Economic areas													
Euro Area	-12,278	-4,829	1,713	889	4,328	-17,829	1,180	42	1,563	-6,464	4,476	-4,404	4,164
Europe without Euro Area	313	-5,992	-889	-26,064	-8,444	2,594	-1,519	7,684	-1,929	-4,986	-1,073	1,996	-1,604
EU-28	-12,356	-9,589	1,355	-24,929	-4,323	-15,386	-320	7,674	-253	-10,278	3,316	-2,374	2,710
Europe without EU-28	391	-1,232	-531	-246	207	151	-19	52	-113	-1,172	87	-34	-150
OECD countries	-5,745	-8,920	1,039	462	1,343	-15,729	-195	8,836	800	-15,258	5,424	114	6,371

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2019	2020	2018		2019				2020				2021	
			III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Inward Equity</b>														
<b>Countries</b>														
Total World	499,306	479,790	545,712	509,784	517,129	490,943	501,483	499,306	478,724	473,942	479,416	479,790	487,653	
Germany	33,660	35,251	32,961	34,791	34,882	35,115	35,958	33,660	35,261	35,526	34,894	35,251	35,415	
Spain	2,390	2,733	3,112	3,013	3,021	2,821	2,521	2,390	2,874	2,799	2,764	2,733	2,697	
Finland	1,095	1,214	4,310	3,179	3,189	2,668	1,746	1,095	1,160	1,156	1,185	1,214	1,246	
France	158,632	160,568	169,345	163,782	164,813	154,355	155,458	158,632	162,008	160,181	161,086	160,568	161,547	
Italy	2,338	2,357	3,822	3,514	3,026	2,956	2,685	2,338	2,541	2,464	2,413	2,357	2,369	
Luxembourg	70,538	63,070	93,488	84,714	78,090	68,468	69,248	70,538	69,024	63,603	64,088	63,070	63,143	
Norway	187	189	737	806	812	218	213	187	185	188	187	189	181	
Netherlands	126,983	108,638	134,491	117,328	131,213	125,455	131,963	126,983	101,977	104,961	108,819	108,638	109,038	
United Kingdom	24,053	25,121	22,176	23,077	24,321	24,568	24,329	24,053	24,465	24,709	25,161	25,121	25,411	
Sweden	4,868	6,948	10,791	4,511	4,992	4,824	5,236	4,868	5,329	5,859	6,450	6,948	7,495	
Switzerland	8,947	8,156	11,563	10,393	8,220	8,159	8,587	8,947	8,315	8,224	8,182	8,156	12,155	
United States of America	30,932	30,361	24,245	28,241	27,500	27,959	30,112	30,932	31,124	30,863	30,650	30,361	30,937	
Brazil	818	847	938	981	970	959	947	818	836	838	842	847	853	
Japan	16,128	17,284	15,834	15,416	15,857	15,908	15,950	16,128	16,760	16,925	17,091	17,284	17,504	
China	654	646	479	640	670	696	727	654	654	685	615	646	675	
Hong-Kong	2,347	2,835	2,427	1,626	1,645	1,619	1,616	2,347	1,828	1,820	1,823	2,835	2,815	
Denmark	1,705	1,652	1,755	1,780	1,838	1,868	1,930	1,705	1,625	1,546	1,606	1,652	1,701	
Portugal	-56	87	76	-1	108	105	95	-56	144	123	109	87	77	
Austria	1,296	1,237	1,769	1,625	1,642	1,649	1,063	1,296	1,217	1,204	1,218	1,237	1,303	
Czech Republic	75	82	93	72	72	73	74	75	129	84	84	82	82	
<b>Other capital</b>														
<b>Countries</b>														
Total World	14,437	38,449	-61,479	-17,624	-17,600	-13,737	-541	14,437	39,142	29,418	36,560	38,449	44,440	
Germany	-14,698	-10,468	-37,732	-32,718	-29,338	-25,479	-18,549	-14,698	-17,417	-14,575	-11,034	-10,468	-7,752	
Spain	396	-2,136	-2,103	-1,711	-2,024	-2,011	-1,554	396	-1,780	-3,126	-2,367	-2,136	-1,878	
Finland	254	-371	-1,540	-359	-436	-99	363	254	-568	-787	-373	-371	-456	
France	-30,617	-28,321	-39,159	-38,869	-37,683	-38,473	-37,771	-30,617	-25,079	-22,979	-26,890	-28,321	-29,009	
Italy	5,965	6,113	730	2,317	1,729	1,252	5,311	5,965	5,042	4,007	4,704	6,113	5,639	
Luxembourg	34,687	43,745	25,943	30,070	28,279	34,824	31,514	34,687	40,716	40,112	41,619	43,745	45,994	
Norway	-228	-325	-3,089	-1,417	-1,124	-500	-293	-228	-369	-324	-337	-325	-457	
Netherlands	4,965	7,128	3,979	15,646	11,749	4,577	3,988	4,965	9,879	10,221	9,777	7,128	5,945	
United Kingdom	-9,726	-13,931	-14,843	-13,890	-15,244	-15,433	-15,214	-9,726	-12,846	-13,635	-13,019	-13,931	-13,859	
Sweden	-1,369	-1,211	-4,613	-1,350	-1,439	-1,619	-1,026	-1,369	-1,498	-1,178	-1,256	-1,211	-490	
Switzerland	29,934	-20,061	34,784	38,358	36,767	34,110	33,087	29,934	29,847	-12,754	-20,146	-20,061	-22,403	
United States of America	-5,229	-7,087	-15,183	-12,273	-9,332	-9,288	-4,997	-5,229	-9,178	-8,990	-6,233	-7,087	-7,410	
Brazil	-991	-896	-1,963	-1,649	-1,614	-1,276	-1,052	-991	-1,174	-1,185	-1,147	-896	-830	
Japan	2,237	2,487	-218	685	2,141	2,222	1,702	2,237	3,575	3,431	2,284	2,487	1,832	
China	132	721	-624	-234	-91	-37	7	132	-405	173	770	721	1,501	
Hong-Kong	1,328	1,483	2,872	987	1,397	1,041	764	1,328	1,249	1,071	1,182	1,483	1,653	
Denmark	242	-201	-1,219	-790	-847	51	-66	242	-489	-385	-280	-201	-144	
Portugal	-146	-97	-179	-81	-164	-165	-143	-146	-223	-127	-120	-97	-143	
Austria	-452	-418	-336	-236	-763	-627	-347	-452	-801	-788	-486	-418	-456	
Czech Republic	2,091	867	2,434	2,605	2,818	1,885	2,415	2,091	2,022	1,936	2,245	867	1,341	

## 9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018		2019				2020				2021
			III	IV	I	II	III	IV	I	II	III	IV	I
<b>Outward Equity</b>													
<b>Countries</b>													
Total World	590,851	548,462	542,560	502,832	551,824	541,924	587,218	590,851	509,157	514,731	518,953	548,462	559,453
Germany	10,104	9,072	9,241	8,313	9,115	7,567	8,002	10,104	9,375	10,319	10,065	9,072	8,782
Spain	3,869	4,197	3,224	3,214	3,331	3,373	3,343	3,869	3,649	3,870	3,909	4,197	4,053
Finland	395	371	406	495	487	472	463	395	347	362	360	371	386
France	43,002	37,561	35,596	35,436	37,528	38,265	40,726	43,002	41,186	41,185	39,177	37,561	38,141
Italy	9,053	8,015	9,086	8,489	8,792	8,384	8,520	9,053	8,562	8,802	8,916	8,015	8,160
Luxembourg	139,441	133,440	157,583	130,133	134,100	131,861	141,858	139,441	114,631	118,724	116,758	133,440	134,172
Norway	555	491	431	521	550	530	536	555	507	528	506	491	517
Netherlands	186,077	161,884	163,856	170,610	196,134	186,295	204,188	186,077	153,675	149,581	158,151	161,884	165,029
United Kingdom	103,503	88,636	85,293	69,233	79,933	79,581	88,148	103,503	72,624	75,066	75,389	88,636	92,530
Sweden	1,602	1,427	808	789	827	839	873	1,602	1,518	1,588	1,602	1,427	1,396
Switzerland	2,981	5,888	2,956	3,683	3,566	3,526	3,573	2,981	3,876	4,263	4,778	5,888	6,570
United States of America	18,471	22,006	13,619	15,691	16,774	17,266	19,384	18,471	22,552	22,752	22,432	22,006	22,876
Brazil	2,420	4,241	2,049	1,960	2,071	1,963	2,314	2,420	3,483	3,553	3,601	4,241	4,005
Japan	1,483	2,019	1,192	1,270	1,341	1,396	1,480	1,483	1,484	1,532	1,532	2,019	1,846
China	1,902	2,200	1,817	1,535	1,576	1,546	1,567	1,902	1,788	1,750	1,762	2,200	2,236
Hong-Kong	3,029	2,981	2,226	2,128	2,239	2,202	2,186	3,029	3,342	3,349	3,176	2,981	3,184
Denmark	822	863	887	823	850	831	1,111	822	815	841	836	863	883
Portugal	426	437	1,171	398	420	429	449	426	386	405	425	437	396
Austria	869	1,019	527	513	1,126	1,026	1,048	869	1,033	1,015	1,034	1,019	1,031
Czech Republic	5,513	5,579	5,305	5,145	5,391	5,212	5,162	5,513	5,110	5,229	5,199	5,579	5,952
<b>Other capital</b>													
<b>Countries</b>													
Total World	11,280	3,784	16,701	14,481	16,590	313	22	11,280	11,926	-3,032	3,319	3,784	10,751
Germany	2,205	983	3,701	2,642	2,953	2,894	2,469	2,205	1,496	1,276	504	983	1,280
Spain	1,822	2,488	1,438	1,696	1,834	1,991	2,170	1,822	2,606	2,620	2,423	2,488	2,502
Finland	426	-13	-39	490	477	264	378	426	-30	-20	-38	-13	-158
France	9,454	10,092	7,020	9,316	9,110	5,960	6,749	9,454	9,580	8,882	9,508	10,092	9,905
Italy	2,540	3,708	3,219	1,635	2,118	2,404	2,598	2,540	3,579	3,670	3,563	3,708	3,665
Luxembourg	3,180	-2,450	8,296	10,542	15,613	5,601	4,004	3,180	4,001	143	3,397	-2,450	2,576
Norway	121	192	75	48	109	95	99	121	184	141	145	192	111
Netherlands	3,503	5,182	9,024	7,972	7,384	2,240	4,097	3,503	5,805	3,890	5,275	5,182	4,348
United Kingdom	-4,158	-13,031	22,986	-2,269	-10,626	-8,402	-9,861	-4,158	-8,861	-12,941	-14,038	-13,031	-13,903
Sweden	26	1,017	57	19	19	33	35	26	98	78	99	1,017	1,026
Switzerland	-99	56	-518	-687	-656	-697	-494	-99	-80	-137	72	56	-23
United States of America	-9,664	-8,449	-43,671	-18,615	-13,477	-14,075	-14,393	-9,664	-10,214	-14,173	-11,449	-8,449	-4,801
Brazil	105	265	582	373	352	339	346	105	316	316	291	265	434
Japan	1,129	1,068	881	873	946	883	935	1,129	1,148	1,137	1,068	1,068	1,193
China	346	479	258	286	418	316	431	346	382	491	566	479	403
Hong-Kong	-419	-482	405	450	352	-376	-431	-419	-471	-456	-474	-482	-486
Denmark	173	-43	13	-60	-105	-37	-27	173	151	-3	-30	-43	-87
Portugal	85	80	1,403	7	84	66	69	85	103	98	86	80	65
Austria	264	293	-211	-159	-122	184	203	264	259	262	291	293	315
Czech Republic	113	132	146	164	157	127	130	113	56	119	99	132	19

Source: NBB



## 10. Exchange rate

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO

(daily averages, national currency units)

	US dollar	Japanese yen	Danish krone	Swedish krona	Pound sterling	Norwegian krone	Czech koruna	Hungarian forint	Polish zloty	Swiss franc	Canadian dollar	Australian dollar
2011	1.3920	110.96	7.4506	9.0298	0.8679	7.7934	24.590	279.37	4.1206	1.2326	1.3761	1.3484
2012	1.2848	102.49	7.4437	8.7041	0.8109	7.4751	25.149	289.25	4.1847	1.2053	1.2842	1.2407
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
2018	1.1810	130.40	7.4532	10.2583	0.8847	9.5975	25.647	318.89	4.2615	1.1550	1.5294	1.5797
2019	1.1195	122.01	7.4661	10.5891	0.8778	9.8511	25.670	325.30	4.2976	1.1124	1.4855	1.6109
2020	1.1422	121.85	7.4542	10.4848	0.8897	10.7228	26.455	351.25	4.4430	1.0705	1.5300	1.6549
2019 II	1.1237	123.47	7.4665	10.6191	0.8748	9.7184	25.686	322.97	4.2823	1.1265	1.5036	1.6063
III	1.1119	119.32	7.4631	10.6622	0.9021	9.8471	25.734	328.10	4.3184	1.0960	1.4681	1.6216
IV	1.1071	120.32	7.4710	10.6524	0.8608	10.0910	25.577	331.93	4.2871	1.0962	1.4616	1.6205
2020 I	1.1027	120.10	7.4715	10.6689	0.8623	10.4652	25.631	339.14	4.3241	1.0668	1.4819	1.6791
II	1.1014	118.41	7.4579	10.6507	0.8874	11.0082	27.058	351.58	4.5027	1.0614	1.5253	1.6758
III	1.1689	124.05	7.4448	10.3642	0.9050	10.6715	26.479	353.60	4.4413	1.0754	1.5571	1.6346
IV	1.1929	124.61	7.4431	10.2677	0.9033	10.7562	26.667	360.47	4.5051	1.0779	1.5543	1.6319
2021 I	1.2048	127.81	7.4372	10.1202	0.8739	10.2584	26.070	361.21	4.5457	1.0913	1.5258	1.5597
II	1.2058	131.93	7.4365	10.1414	0.8621	10.0934	25.638	354.55	4.5291	1.0978	1.4803	1.5656
2020 June	1.1255	121.12	7.4548	10.4869	0.8988	10.7298	26.681	347.69	4.4450	1.0712	1.5254	1.6322
July	1.1463	122.38	7.4467	10.3538	0.9047	10.6544	26.514	351.16	4.4493	1.0711	1.5481	1.6304
August	1.1828	125.40	7.4460	10.3087	0.9008	10.5797	26.167	348.93	4.3995	1.0767	1.5654	1.6433
September	1.1792	124.50	7.4418	10.4279	0.9095	10.7769	26.741	360.61	4.4727	1.0786	1.5586	1.6307
October	1.1775	123.89	7.4424	10.3967	0.9074	10.9220	27.213	362.53	4.5414	1.0739	1.5559	1.6521
November	1.1838	123.61	7.4459	10.2311	0.8961	10.7453	26.466	359.84	4.4949	1.0785	1.5472	1.6266
December	1.2170	126.28	7.4412	10.1736	0.9062	10.6008	26.311	359.02	4.4786	1.0814	1.5595	1.6166
2021 January	1.2171	126.31	7.4387	10.0952	0.8927	10.3661	26.141	359.19	4.5333	1.0794	1.5494	1.5764
February	1.2098	127.49	7.4367	10.0887	0.8727	10.2791	25.876	358.15	4.4968	1.0858	1.5354	1.5605
March	1.1899	129.38	7.4363	10.1692	0.8587	10.1469	26.178	365.61	4.5991	1.1065	1.4970	1.5444
April	1.1979	130.49	7.4367	10.1620	0.8653	10.0376	25.924	360.58	4.5615	1.1031	1.4975	1.5544
May	1.2146	132.57	7.4362	10.1471	0.8626	10.0931	25.558	353.65	4.5281	1.0968	1.4732	1.5653
June	1.2047	132.63	7.4364	10.1172	0.8587	10.1444	25.454	349.94	4.5005	1.0940	1.4713	1.5761

Source: ECB Calculations: NBB

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(daily averages, national currency units)

	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	South Korean won	New Romanian leu	Singapore dollar	New Turkish lira	Croatian kuna	Russian rouble	Chinese yuan renminbi
2011	1.7600	10.0970	1.9558	10.8362	1,541.23	4.2391	1.7489	2.3378	7.4390	40.885	8.9960
2012	1.5867	10.5511	1.9558	9.9663	1,447.69	4.4593	1.6055	2.3135	7.5217	39.926	8.1052
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	7.5786	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	7.6344	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	7.6137	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	7.5334	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	7.4637	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	7.4182	74.042	7.8081
2019	1.6998	16.1757	1.9558	8.7715	1,305.32	4.7453	1.5273	6.3578	7.4180	72.455	7.7355
2020	1.7561	18.7655	1.9558	8.8587	1,345.58	4.8383	1.5742	8.0547	7.5384	82.725	7.8747
2019 II	1.6968	16.1683	1.9558	8.8098	1,312.07	4.7480	1.5324	6.6061	7.4183	72.561	7.6721
III	1.7137	16.2996	1.9558	8.7057	1,327.55	4.7314	1.5288	6.3065	7.3936	71.837	7.8000
IV	1.7208	16.3062	1.9558	8.6644	1,302.15	4.7666	1.5095	6.4137	7.4392	70.575	7.8012
2020 I	1.7394	16.9479	1.9558	8.5686	1,316.28	4.7973	1.5281	6.7428	7.4904	73.821	7.6956
II	1.7813	19.7185	1.9558	8.5372	1,343.21	4.8378	1.5545	7.5688	7.5783	79.610	7.8080
III	1.7665	19.7606	1.9558	9.0597	1,388.32	4.8454	1.6064	8.4580	7.5267	86.242	8.0855
IV	1.7380	18.6356	1.9558	9.2470	1,333.28	4.8718	1.6059	9.4005	7.5595	90.892	7.9006
2021 I	1.6767	18.0302	1.9558	9.3465	1,343.21	4.8793	1.6054	8.9156	7.5724	89.667	7.8080
II	1.6853	17.0186	1.9558	9.3637	1,351.87	4.9240	1.6065	10.1297	7.5284	89.433	7.7840
2020 June	1.7473	19.2726	1.9558	8.7226	1,358.75	4.8392	1.5686	7.6807	7.5682	78.010	7.9734
July	1.7406	19.2174	1.9558	8.8854	1,374.16	4.8383	1.5906	7.8843	7.5296	82.017	8.0352
August	1.7931	20.3836	1.9558	9.1671	1,403.44	4.8376	1.6195	8.6144	7.5077	87.352	8.1954
September	1.7681	19.7338	1.9558	9.1393	1,388.68	4.8602	1.6104	8.9084	7.5417	89.600	8.0333
October	1.7736	19.3657	1.9558	9.1262	1,347.03	4.8747	1.6008	9.3701	7.5746	91.432	7.9225
November	1.7237	18.4019	1.9558	9.1775	1,319.66	4.8704	1.5944	9.4522	7.5623	91.010	7.8152
December	1.7161	18.1286	1.9558	9.4341	1,332.54	4.8702	1.6218	9.3817	7.5417	90.240	7.9602
2021 January	1.6924	18.4295	1.9558	9.4362	1,338.63	4.8732	1.6140	9.0059	7.5653	90.570	7.8730
February	1.6702	17.8629	1.9558	9.3794	1,345.06	4.8750	1.6060	8.5785	7.5729	89.955	7.8136
March	1.6686	17.8284	1.9558	9.2400	1,345.58	4.8884	1.5975	9.1301	7.5783	88.633	7.7465
April	1.6788	17.2486	1.9558	9.3064	1,337.96	4.9231	1.5975	9.7936	7.5679	91.145	7.8051
May	1.6817	17.0766	1.9558	9.4317	1,364.47	4.9250	1.6153	10.1852	7.5226	89.874	7.8109
June	1.6944	16.7539	1.9558	9.3507	1,352.47	4.9238	1.6062	10.3823	7.4980	87.456	7.7391

Source: ECB Calculations: NBB

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(daily averages, national currency units)

	Indonesian rupiah	Malaysian ringgit	Philippine peso	Thai baht	Mexican peso	Brazilian real	Indian rupee	Israeli shekel
2011	12,206.51	4.2558	60.260	42.429	17.2877	2.3265	64.8859	4.9775
2012	12,045.73	3.9672	54.246	39.928	16.9029	2.5084	68.5973	4.9536
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
2018	16,803.22	4.7634	62.210	38.164	22.7054	4.3085	80.7332	4.2423
2019	15,835.27	4.6374	57.985	34.757	21.5565	4.4134	78.8361	3.9901
2020	16,627.37	4.7959	56.615	35.708	24.5194	5.8943	84.6392	3.9258
2019 II	16,020.80	4.6625	58.460	35.505	21.5004	4.4070	78.1607	4.0400
III	15,702.20	4.6307	57.574	34.150	21.5945	4.4080	78.2735	3.9206
IV	15,574.38	4.6110	56.464	33.515	21.3265	4.5590	78.8542	3.8669
2020 I	15,727.68	4.6094	56.108	34.502	22.0918	4.9167	79.9096	3.8605
II	16,439.66	4.7602	55.533	35.156	25.6507	5.9200	83.5576	3.8678
III	17,173.34	4.9097	57.158	36.627	25.8217	6.2820	86.9118	3.9952
IV	17,137.89	4.8980	57.594	36.489	24.5081	6.4385	88.0200	3.9751
2021 I	17,085.74	4.8997	58.206	36.496	24.5272	6.5990	87.8484	3.9410
II	17,365.91	4.9776	58.109	37.810	24.1268	6.3813	88.9768	3.9335
2020 June	15,987.12	4.8118	56.333	35.077	25.0828	5.8377	85.2212	3.8893
July	16,659.27	4.8878	56.619	36.014	25.6999	6.0590	85.8847	3.9331
August	17,402.53	4.9506	57.682	36.911	26.2544	6.4381	88.2309	4.0214
September	17,491.99	4.8935	57.223	36.997	25.5361	6.3663	86.7266	4.0350
October	17,348.27	4.8891	57.107	36.796	25.0613	6.6169	86.5891	3.9966
November	16,824.32	4.8673	57.127	36.041	24.1554	6.4324	87.8553	3.9773
December	17,226.83	4.9363	58.527	36.610	24.2914	6.2658	89.6081	3.9513
2021 January	17,111.98	4.9154	58.498	36.528	24.2483	6.5102	88.9936	3.9249
February	17,002.56	4.8944	58.401	36.307	24.5557	6.5434	88.0756	3.9581
March	17,135.25	4.8907	57.783	36.632	24.7451	6.7247	86.6550	3.9402
April	17,414.37	4.9358	58.067	37.551	24.0005	6.6565	89.4210	3.9205
May	17,393.13	5.0142	58.222	37.992	24.2682	6.4462	88.9171	3.9623
June	17,295.86	4.9808	58.040	37.873	24.1066	6.0693	88.6298	3.9179

Source: ECB Calculations: NBB

## 10.2 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 2010 = 100)

	Euro	Australian dollar	Canadian dollar	Swiss franc	Danish krone	Pound sterling	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	US dollar
2011	99.03	106.59	102.46	112.45	99.13	98.71	105.62	101.75	102.27	105.50	94.21
2012	93.06	109.71	102.43	111.97	96.81	103.04	108.30	103.21	106.70	107.01	97.34
2013	98.07	104.65	99.93	112.16	98.17	100.52	87.75	100.74	112.33	109.87	100.05
2014	98.29	98.48	93.44	113.91	99.00	106.61	80.91	94.65	117.10	104.88	102.79
2015	88.33	90.83	83.58	123.88	96.41	113.56	76.50	85.56	111.31	99.07	117.92
2016	90.19	89.57	80.53	121.82	97.55	100.73	86.34	83.10	110.65	98.81	118.67
2017	92.75	92.01	82.12	120.80	98.64	94.44	82.51	83.80	111.92	97.87	117.61
2018	95.83	87.99	81.60	117.74	100.18	94.89	82.32	83.00	107.84	92.92	114.88
2019	93.17	84.02	80.34	120.57	99.68	94.47	85.88	80.63	106.37	89.37	118.81
2020	93.87	82.54	79.29	125.98	100.34	93.55	86.93	74.28	104.19	90.91	117.66
2019 II	93.54	84.58	79.71	119.11	99.76	94.94	85.08	81.87	106.73	89.07	118.98
III	93.31	83.23	80.93	122.33	99.91	91.63	87.86	80.87	105.33	88.72	119.20
IV	92.13	82.85	80.90	121.78	99.44	95.94	86.33	78.48	104.50	88.59	119.02
2020 I	91.94	80.12	79.64	125.07	99.56	95.77	86.47	76.01	104.25	88.57	119.85
II	92.54	80.27	77.22	126.03	100.16	93.06	88.08	72.11	101.72	89.08	121.08
III	95.39	84.66	79.44	126.25	100.83	92.42	86.67	74.95	104.37	92.34	116.08
IV	95.72	84.98	80.75	126.27	100.82	92.82	86.37	74.22	106.27	93.37	113.33
2021 I	95.44	89.06	82.89	124.74	100.44	96.08	84.33	77.51	109.31	94.36	111.85
II	95.41	89.09	85.55	123.92	100.39	97.56	81.63	78.85	109.21	94.00	111.53
2020 May	92.03	80.04	76.75	126.25	99.96	92.88	88.82	71.97	100.84	89.43	121.91
June	93.67	83.35	78.67	125.65	100.30	92.28	87.03	74.16	104.08	90.84	119.14
July	94.47	84.12	78.68	126.25	100.50	92.03	86.97	74.79	105.17	92.22	117.79
August	95.83	84.82	79.83	126.51	100.87	93.16	86.38	75.66	103.49	93.01	115.24
September	95.88	85.21	79.97	126.22	101.12	92.17	86.73	74.37	104.55	92.02	115.28
October	95.47	83.76	79.92	126.60	100.98	92.25	86.62	73.16	104.19	92.25	114.93
November	95.11	84.81	80.61	125.93	100.54	93.38	86.64	74.02	106.66	93.56	113.81
December	96.46	86.45	81.78	126.46	100.91	92.93	85.96	75.37	108.10	94.47	111.53
2021 January	96.00	88.41	82.29	126.51	100.62	94.24	85.78	76.81	108.81	94.94	111.15
February	95.43	89.11	82.65	125.46	100.42	96.31	84.65	77.33	109.87	94.73	111.57
March	94.87	89.74	83.74	122.65	100.26	97.67	82.80	78.27	109.42	93.69	112.89
April	95.15	89.45	84.17	123.19	100.31	97.18	82.25	79.19	109.17	93.71	112.43
May	95.76	89.48	86.56	124.39	100.52	97.68	81.61	78.96	109.84	94.17	110.78

Source: BIS Calculations: NBB

## 10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999	2001	2007	2008	2009	2011	2014	2015
	1 January	1 January	1 January	1 January	1 January	1 January	1 January	1 January
Belgian franc	40.3399							
German mark	1.95583							
Spanish peseta	166.386							
French franc	6.55957							
Irish punt	0.787564							
Italian lira	1,936.27							
Luxemburg franc	40.3399							
Dutch guilder	2.20371							
Austrian shilling	13.7603							
Portuguese escudo	200.482							
Finnish mark	5.94573							
Greek drachma	-	340.750						
Slovenian tolar	-	-	239.640					
Maltese lira	-	-	-	0.429300				
Cyprus pound	-	-	-	0.585274				
Slovak koruna	-	-	-	-	30.1260			
Estonian kroon	-	-	-	-	-	15.6466		
Latvian lats	-	-	-	-	-	-	0.702804	
Lithuanian litas	-	-	-	-	-	-	-	3.4528

Source: EC

N.B.: Conversion rates fixed by the European Commission in accordance with article 109.L4 of the Treaty .

## 11. Public finances

11.1 OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million, unless otherwise stated)

	Federal government	Communities and regions	Local government	Social security funds	General government			
					Total	As p.c. of GDP		Total
						of which:		
						Entity I	Entity II	
2011	-13,954	-1,856	-530	61	-16,280	-3.7	-0.6	-4.3
2012	-13,729	-745	-1,813	-389	-16,677	-3.7	-0.7	-4.3
2013	-10,133	-1,060	-740	-362	-12,295	-2.7	-0.5	-3.1
2014	-10,171	-1,512	-478	-153	-12,315	-2.6	-0.5	-3.1
2015	-5,330	-6,006	489	788	-10,058	-1.1	-1.3	-2.4
2016	-10,981	171	925	-279	-10,163	-2.6	0.3	-2.4
2017	-5,615	824	945	805	-3,041	-1.1	0.4	-0.7
2018	-1,037	-2,006	-516	-224	-3,784	-0.3	-0.5	-0.8
2019	-9,284	-1,111	3	1,313	-9,079	-1.7	-0.2	-1.9
2020	-32,511	-10,890	641	442	-42,318	-7.1	-2.3	-9.4

Sources: NAI, NBB

N.B.: According to the European Regulation n° 549/2013, the accounts of the general government are established following the ESA 2010 methodology. More information on the conceptual modifications can be found in the NAI publication "Comptes nationaux - Comptes des administrations publiques 2013". The tables 11.2.1 till 11.2.7 are developed starting from this source.

## 11.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE

## 11.2.1 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Receipts</b>										
Fiscal and parafiscal receipts	164,932.2	173,163.9	179,089.4	182,238.1	185,202.9	187,625.3	196,578.1	203,543.3	205,132.2	196,289.0
Direct taxes	59,729.9	62,538.3	65,657.1	67,158.2	67,988.7	68,753.4	73,898.7	77,142.6	74,767.7	71,582.7
Individuals	47,933.5	49,707.7	52,239.3	53,215.2	53,015.7	52,576.8	54,442.5	55,881.2	55,493.3	55,027.9
Companies	10,956.6	11,941.7	12,500.6	12,893.5	13,961.2	15,082.2	18,390.5	20,084.4	18,041.0	15,236.5
Indirect taxes	49,421.8	52,159.3	53,050.0	54,028.2	54,834.3	57,472.2	59,304.8	61,529.2	63,786.9	59,551.5
Actual social security contributions	53,008.8	55,148.3	56,409.3	57,153.5	58,741.1	58,053.2	59,758.1	61,099.5	63,186.5	61,887.1
Capital taxes	2,771.7	3,318.0	3,973.0	3,898.2	3,638.8	3,346.5	3,616.5	3,772.0	3,391.1	3,267.7
Non-fiscal and non-parafiscal receipts	26,715.0	28,261.6	29,085.4	29,516.7	28,590.0	30,662.4	31,947.8	32,992.2	33,889.8	31,962.2
<b>Total Receipts</b>	<b>191,647.2</b>	<b>201,425.5</b>	<b>208,174.8</b>	<b>211,754.8</b>	<b>213,792.9</b>	<b>218,287.7</b>	<b>228,525.9</b>	<b>236,535.5</b>	<b>239,022.0</b>	<b>228,251.2</b>
<b>Expenditure</b>										
Current expenditure excluding interest charges	177,105.0	184,792.5	190,212.2	194,502.9	196,943.1	202,586.7	206,738.3	214,667.1	222,487.0	245,244.5
Compensation of employees	47,168.7	49,150.2	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,705.1	58,630.0	60,332.2
Intermediate consumption and paid taxes	15,955.9	16,622.7	16,535.6	17,287.7	17,161.7	17,566.5	17,877.1	18,866.2	19,503.5	19,606.1
Social benefits	91,367.4	95,761.1	99,059.0	100,877.9	102,923.0	106,101.9	109,348.7	113,154.4	117,057.8	128,317.1
Health care	25,111.6	25,931.3	26,680.0	27,385.2	27,965.8	28,636.0	29,510.4	30,642.0	31,980.4	31,607.4
Sickness and disability benefits	5,802.1	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,794.3	9,350.2	10,154.9
Unemployment	6,605.0	6,816.4	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,686.8
Early retirement pensions and career termination	2,451.6	2,458.2	2,443.7	2,378.9	2,327.8	2,221.9	2,064.1	1,898.4	1,630.1	1,435.6
Pensions	36,303.1	38,558.1	40,376.3	41,357.6	42,645.3	44,324.7	46,306.3	48,064.8	49,877.6	51,989.7
Family allowances	5,805.1	5,994.6	6,192.4	6,282.3	6,309.0	6,373.3	6,497.9	6,612.8	7,140.9	7,212.2
Other	9,288.9	9,830.9	9,665.3	9,804.9	10,190.8	10,965.2	11,431.9	12,136.0	12,326.9	13,230.5
Subsidies	14,487.9	14,887.4	15,363.1	15,766.7	15,982.3	16,005.2	16,251.4	16,903.6	17,933.3	22,979.3
Current transfers tot the rest of the world	4,500.6	4,711.1	5,128.3	4,781.5	5,087.3	5,544.7	4,283.6	5,115.7	5,225.6	6,076.0
Other current transfers	3,624.5	3,660.0	3,432.0	3,615.5	3,458.5	3,749.0	3,667.5	3,922.1	4,136.8	7,933.8
Interest charges	13,286.3	13,468.3	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,772.1	9,351.4	8,833.0
Capital expenditure	17,535.6	19,841.3	17,394.3	16,656.2	14,882.0	14,345.6	14,329.8	15,880.2	16,262.9	16,491.8
Gross capital formation	8,994.7	9,592.9	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,196.9	12,685.9	12,495.7
Other capital expenditure	8,540.9	10,248.4	8,258.2	6,327.9	4,494.5	3,979.6	3,599.3	3,683.3	3,577.0	3,996.1
<b>Total Expenditure</b>	<b>207,926.9</b>	<b>218,102.1</b>	<b>220,469.6</b>	<b>224,069.4</b>	<b>223,850.7</b>	<b>228,451.2</b>	<b>231,567.2</b>	<b>240,319.4</b>	<b>248,101.3</b>	<b>270,569.3</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-16,279.7</b>	<b>-16,676.6</b>	<b>-12,294.8</b>	<b>-12,314.6</b>	<b>-10,057.8</b>	<b>-10,163.5</b>	<b>-3,041.3</b>	<b>-3,783.9</b>	<b>-9,079.3</b>	<b>-42,318.1</b>
<b>Primary balance</b>	<b>-2,993.4</b>	<b>-3,208.3</b>	<b>568.3</b>	<b>595.7</b>	<b>1,967.8</b>	<b>1,355.4</b>	<b>7,457.8</b>	<b>5,988.2</b>	<b>272.1</b>	<b>-33,485.1</b>

Sources: NAI, NBB

## 11.2.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF FEDERAL GOVERNMENT

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Receipts</b>										
Fiscal and parafiscal receipts	93,445.9	99,242.5	102,275.1	104,705.5	100,815.3	95,150.6	101,187.9	107,044.1	104,427.9	97,162.1
Direct taxes	53,715.2	56,852.2	59,842.3	61,648.3	57,524.2	52,451.3	57,224.5	61,039.3	57,747.5	53,959.8
Individuals	42,199.4	44,339.4	46,733.1	48,014.1	42,868.7	36,597.2	38,061.0	40,075.1	38,778.2	37,700.5
Companies	10,676.0	11,623.9	12,192.0	12,584.7	13,643.7	14,759.7	18,097.8	19,787.2	17,735.9	14,941.0
Indirect taxes	36,955.0	39,458.1	39,459.2	39,925.8	40,391.5	42,212.1	43,408.3	45,415.1	46,180.3	42,839.8
Actual social security contributions	2,467.3	2,353.2	2,335.9	2,327.0	2,336.2	72.4	69.1	68.1	64.9	61.5
Capital taxes	308.4	579.0	637.7	804.4	563.4	414.8	486.0	521.6	435.2	301.0
Non-fiscal and non-parafiscal receipts	8,146.3	8,637.5	9,088.9	9,627.5	8,580.2	9,308.0	9,392.3	9,602.9	9,996.1	8,942.5
Transfers from other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers and capital transfers from other public authorities	158.9	153.4	168.7	203.0	268.2	2,614.7	2,741.9	4,543.1	3,047.9	2,993.9
<b>Total Receipts</b>	<b>101,751.1</b>	<b>108,033.4</b>	<b>111,532.7</b>	<b>114,536.0</b>	<b>109,663.7</b>	<b>107,073.3</b>	<b>113,322.1</b>	<b>121,190.1</b>	<b>117,471.9</b>	<b>109,098.5</b>
<b>Expenditure</b>										
Current expenditure excluding interest charges	97,885.7	101,122.7	104,704.7	108,355.2	100,756.5	103,921.4	106,132.1	110,218.9	114,943.9	129,860.2
Compensation of employees	9,064.9	9,286.6	9,445.1	10,260.6	9,957.7	10,053.3	10,171.8	10,252.2	10,489.9	10,687.2
Intermediate consumption and paid taxes	3,224.7	3,173.0	3,184.6	3,956.1	3,899.0	3,967.7	3,799.6	4,066.9	4,214.9	4,443.5
Social benefits	9,016.8	9,105.1	9,322.5	9,489.4	8,989.9	5,330.9	5,589.0	5,818.7	6,100.8	6,498.5
Subsidies	5,022.1	4,806.0	4,991.6	4,975.0	5,045.7	4,816.8	4,787.9	5,341.8	5,772.8	7,229.1
Current transfers tot the rest of the world	4,400.2	4,613.1	5,045.7	4,697.7	4,991.2	5,429.7	4,173.1	5,027.5	5,143.6	5,980.3
Other current transfers	810.6	840.9	835.8	806.6	744.6	725.5	687.0	709.0	758.8	916.3
Fiscal receipt transfers to other public authorities	48,923.3	48,376.9	48,904.5	50,089.1	38,929.5	39,556.9	44,014.7	46,267.6	48,017.3	46,584.3
Other current transfers tot other public authorities	17,423.1	20,921.1	22,974.9	24,080.7	28,198.9	34,040.6	32,909.0	32,735.2	34,445.8	47,521.0
Interest charges	12,037.6	12,496.1	11,818.9	11,809.7	10,916.8	10,589.7	9,572.6	8,859.6	8,544.4	8,078.7
Capital expenditure	5,782.3	8,143.9	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,148.5	3,267.8	3,670.4
Gross capital formation	877.9	963.6	990.5	2,121.7	1,929.7	1,919.2	1,888.5	1,992.2	2,184.1	2,532.4
Other capital expenditure	4,762.4	7,062.0	3,982.4	2,343.8	1,322.7	1,522.3	1,275.3	1,023.2	982.5	1,056.8
Capital transfers to other public authorities	142.0	118.3	168.9	76.3	67.7	101.4	68.7	133.1	101.2	81.2
<b>Total Expenditure</b>	<b>115,705.6</b>	<b>121,762.7</b>	<b>121,665.4</b>	<b>124,706.7</b>	<b>114,993.4</b>	<b>118,054.0</b>	<b>118,937.2</b>	<b>122,227.0</b>	<b>126,756.1</b>	<b>141,609.3</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-13,954.5</b>	<b>-13,729.3</b>	<b>-10,132.7</b>	<b>-10,170.7</b>	<b>-5,329.7</b>	<b>-10,980.7</b>	<b>-5,615.1</b>	<b>-1,036.9</b>	<b>-9,284.2</b>	<b>-32,510.8</b>

Sources: NAI, NBB

## 11.2.3 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Receipts</b>										
Fiscal and parafiscal receipts	9,837.6	10,262.2	11,330.3	11,300.4	15,917.1	22,062.8	23,072.1	22,865.3	23,774.1	23,636.1
Direct taxes	1,209.2	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,500.1	12,058.0
Individuals	1,209.2	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,500.1	12,058.0
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	6,129.3	6,334.5	6,783.8	7,037.8	7,215.6	7,851.3	8,305.6	8,455.4	9,062.8	8,358.1
Actual social security contributions	35.8	14.8	14.0	9.7	8.8	224.6	229.8	254.7	255.3	253.3
Capital taxes	2,463.3	2,739.0	3,335.3	3,093.8	3,075.4	2,931.7	3,130.5	3,250.4	2,955.9	2,966.7
Non-fiscal and non-parafiscal receipts	11,769.9	12,526.9	13,005.2	12,781.2	13,072.8	14,038.4	14,899.9	15,658.2	16,113.7	15,672.6
Fiscal receipt transfers from other public authorities	31,911.6	33,052.4	33,309.6	33,985.8	29,384.3	29,477.9	30,180.2	31,267.6	32,013.5	29,549.2
Other current transfers and capital transfers from other public authorities	5,710.9	6,047.5	6,462.8	6,706.1	17,021.1	18,541.4	19,161.6	19,669.1	20,191.3	19,903.9
<b>Total Receipts</b>	<b>59,230.0</b>	<b>61,889.0</b>	<b>64,107.9</b>	<b>64,773.5</b>	<b>75,395.3</b>	<b>84,120.5</b>	<b>87,313.8</b>	<b>89,460.2</b>	<b>92,092.6</b>	<b>88,761.8</b>
<b>Expenditure</b>										
Current expenditure excluding interest charges	51,656.3	54,219.5	55,807.4	56,842.5	72,152.7	74,288.7	77,018.3	79,468.5	82,639.0	89,076.7
Compensation of employees	21,160.7	22,213.2	23,081.0	23,468.2	24,096.4	24,724.3	25,897.7	26,557.2	27,743.1	28,729.8
Intermediate consumption and paid taxes	7,621.6	8,005.6	7,915.0	7,849.4	7,866.6	7,862.9	8,171.6	8,597.4	9,079.9	9,134.7
Social benefits	8,960.4	9,393.6	9,578.3	9,906.0	19,983.3	20,987.7	21,732.8	22,536.8	23,370.8	24,071.7
Subsidies	3,776.0	4,314.8	4,490.6	4,586.2	8,559.8	8,799.3	8,956.6	9,083.9	9,553.0	10,255.0
Current transfers from the rest of the world	69.5	71.3	56.5	61.3	71.3	84.1	84.7	66.2	57.4	85.1
Other current transfers	1,663.7	1,505.5	1,519.5	1,641.2	1,716.1	1,982.4	1,887.8	2,035.8	2,120.3	5,259.6
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	8,404.4	8,715.5	9,166.5	9,330.2	9,859.2	9,848.0	10,287.1	10,591.2	10,714.5	11,540.8
Interest charges	1,067.0	1,035.6	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,094.5	1,094.1	1,082.5
Capital expenditure	8,363.0	7,379.2	8,374.7	8,408.3	8,214.4	8,525.9	8,343.1	10,903.6	9,470.2	9,492.6
Gross capital formation	4,876.9	4,744.5	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,327.5	6,647.1	6,489.2
Other capital expenditure	2,729.3	1,816.3	2,773.4	2,283.8	1,846.5	2,051.4	1,954.1	2,164.1	2,142.2	2,345.3
Capital transfers to other public authorities	756.8	818.4	810.4	904.8	900.4	747.3	770.8	2,412.0	680.9	658.1
<b>Total Expenditure</b>	<b>61,086.3</b>	<b>62,634.3</b>	<b>65,167.5</b>	<b>66,285.6</b>	<b>81,400.9</b>	<b>83,949.5</b>	<b>86,489.9</b>	<b>91,466.6</b>	<b>93,203.3</b>	<b>99,651.8</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-1,856.3</b>	<b>-745.3</b>	<b>-1,059.6</b>	<b>-1,512.1</b>	<b>-6,005.6</b>	<b>171.0</b>	<b>823.9</b>	<b>-2,006.4</b>	<b>-1,110.7</b>	<b>-10,890.0</b>

Sources: NAI, NBB

## 11.2.4 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF LOCAL GOVERNMENT

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Receipts</b>										
Fiscal and parafiscal receipts	8,391.1	8,066.7	8,490.6	8,497.8	9,094.6	9,513.0	9,642.6	9,396.7	10,173.0	10,075.3
Direct taxes	3,455.7	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,047.8
Individuals	3,455.7	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,047.8
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	4,912.1	4,941.2	5,272.6	5,545.0	5,643.9	5,765.7	5,854.6	5,733.0	6,204.6	6,008.6
Actual social security contributions	23.3	24.8	25.5	26.8	27.1	20.6	21.4	15.0	20.4	18.9
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	6,320.9	6,677.8	6,483.5	6,586.8	6,406.1	6,697.4	7,108.9	7,111.2	7,203.1	6,772.5
Fiscal receipts transfers from other public authorities	152.4	150.8	163.9	166.3	205.5	201.5	152.4	154.6	156.7	158.8
Other current transfers and capital transfers from other public authorities	12,292.1	12,714.4	13,455.5	13,603.8	13,865.6	14,150.1	14,835.0	15,310.7	15,556.8	16,812.8
<b>Total Receipts</b>	<b>27,156.5</b>	<b>27,609.7</b>	<b>28,593.5</b>	<b>28,854.7</b>	<b>29,571.8</b>	<b>30,562.0</b>	<b>31,738.9</b>	<b>31,973.2</b>	<b>33,089.6</b>	<b>33,819.4</b>
<b>Expenditure</b>										
Current expenditure excluding interest charges	23,730.9	25,015.9	25,475.7	25,808.5	25,605.1	26,564.6	27,243.1	28,200.7	28,846.3	29,538.5
Compensation of employees	15,404.5	16,085.5	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,225.0	18,810.0	19,294.5
Intermediate consumption and paid taxes	4,127.8	4,413.7	4,434.5	4,466.6	4,431.6	4,765.9	4,913.0	5,170.0	5,204.3	4,983.9
Social benefits	2,844.8	3,032.4	3,039.9	2,909.8	2,964.0	3,152.2	3,322.6	3,453.0	3,516.7	3,698.4
Subsidies	386.0	423.7	613.8	793.3	768.7	625.9	557.7	432.5	410.3	455.0
Current transfers to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	772.8	869.7	607.5	639.7	561.3	532.3	561.8	606.2	614.9	807.5
Fiscal receipts transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	195.0	190.9	212.3	231.7	211.4	281.3	306.2	314.0	290.1	299.2
Interest charges	385.8	293.2	301.7	267.4	220.9	128.7	132.1	98.5	87.4	-16.1
Capital expenditure	3,569.6	4,113.2	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,190.4	4,153.4	3,656.1
Gross capital formation	3,165.8	3,808.7	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,793.3	3,773.3	3,327.7
Other capital expenditure	380.5	294.0	255.8	326.7	310.4	285.6	278.2	386.2	368.7	316.7
Capital transfers to other public authorities	23.3	10.5	9.6	25.4	18.6	8.2	4.9	10.9	11.4	11.7
<b>Total Expenditure</b>	<b>27,686.3</b>	<b>29,422.3</b>	<b>29,333.6</b>	<b>29,333.2</b>	<b>29,082.7</b>	<b>29,636.8</b>	<b>30,794.2</b>	<b>32,489.6</b>	<b>33,087.1</b>	<b>33,178.5</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-529.8</b>	<b>-1,812.6</b>	<b>-740.1</b>	<b>-478.5</b>	<b>489.1</b>	<b>925.2</b>	<b>944.7</b>	<b>-516.4</b>	<b>2.5</b>	<b>640.9</b>

Sources: NAI, NBB

## 11.2.5 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF SOCIAL SECURITY FUNDS

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Receipts</b>										
Fiscal and para-fiscal receipts	53,257.6	55,592.5	56,993.4	57,734.4	59,375.9	60,898.9	62,675.5	64,237.2	66,757.2	65,415.5
Direct taxes	1,349.8	1,411.5	1,425.1	1,424.8	1,423.6	1,520.2	1,501.4	1,549.8	1,572.1	1,517.1
Individuals	1,069.2	1,093.7	1,116.5	1,116.0	1,106.1	1,197.7	1,208.7	1,252.6	1,267.0	1,221.6
Companies	280.6	317.8	308.6	308.8	317.5	322.5	292.7	297.2	305.1	295.5
Indirect taxes	1,425.4	1,425.5	1,534.4	1,519.6	1,583.3	1,643.1	1,736.3	1,925.7	2,339.2	2,345.0
Actual social security contributions	50,482.4	52,755.5	54,033.9	54,790.0	56,369.0	57,735.6	59,437.8	60,761.7	62,845.9	61,553.4
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-para-fiscal receipts	864.5	914.0	911.2	903.7	911.8	975.7	892.1	884.7	935.9	863.1
Fiscal receipt transfers from other public authorities	16,859.3	15,173.7	15,431.0	15,937.0	9,339.7	9,877.5	13,682.1	14,845.4	15,847.1	16,876.3
Other current transfers and capital transfers from other public authorities	9,044.6	12,109.3	13,526.8	14,449.0	8,384.0	19,136.9	17,447.4	16,780.4	17,888.6	30,986.1
<b>Total Receipts</b>	<b>80,026.0</b>	<b>83,789.5</b>	<b>86,862.4</b>	<b>89,024.1</b>	<b>78,011.4</b>	<b>90,889.0</b>	<b>94,697.1</b>	<b>96,747.7</b>	<b>101,428.8</b>	<b>114,141.0</b>
<b>Expenditure</b>										
Current expenditure excluding interest charges	79,039.8	82,888.7	85,753.8	87,541.2	75,910.5	90,955.1	93,701.0	96,793.9	99,966.2	113,299.1
Compensation of employees	1,538.6	1,564.9	1,600.4	1,677.4	1,608.1	1,634.8	1,658.7	1,670.7	1,587.0	1,620.7
Intermediate consumption and paid taxes	981.8	1,030.4	1,001.5	1,015.6	964.5	970.0	992.9	1,031.9	1,004.4	1,044.0
Social benefits	70,545.4	74,230.0	77,118.3	78,572.7	70,985.8	76,631.1	78,704.3	81,345.9	84,069.5	94,048.5
Health care	25,081.4	25,905.5	26,660.1	27,338.0	24,837.0	25,397.9	26,144.2	27,137.3	28,289.3	27,881.4
Sickness and disability benefits	5,802.1	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,794.3	9,350.2	10,154.9
Unemployment	6,605.0	6,816.4	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,686.8
Early retirement pensions and career termination	2,451.6	2,458.2	2,443.7	2,378.9	2,198.2	2,084.1	1,927.5	1,788.1	1,530.3	1,347.2
Pensions	24,130.5	26,032.4	27,320.6	28,104.4	29,079.0	34,341.7	35,903.9	37,413.9	38,992.3	40,752.8
Family allowances	5,243.8	5,441.4	5,596.7	5,687.3	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,231.0	1,404.5	1,395.9	1,395.1	1,387.3	1,226.6	1,190.6	1,206.2	1,155.7	1,225.4
Subsidies	5,303.8	5,342.9	5,267.1	5,412.2	1,608.1	1,763.2	1,949.2	2,045.4	2,197.2	5,040.2
Current transfers to the rest of the world	30.9	26.7	26.1	22.5	24.8	30.9	25.8	22.0	24.6	10.6
Other current transfers	377.4	443.9	469.2	528.0	436.5	508.8	530.9	571.1	642.8	950.4
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers from other public authorities	261.9	249.9	271.2	312.8	282.7	9,416.3	9,839.2	10,106.9	10,440.7	10,584.7
Interest charges	182.5	138.0	160.5	180.9	235.0	22.7	11.3	-15.7	-15.5	-23.6
Capital expenditure	742.8	1,152.2	1,310.5	1,455.3	1,077.5	190.2	179.6	193.7	165.0	423.7
Gross capital formation	74.1	76.1	63.9	81.7	62.6	69.9	87.9	83.9	81.4	146.4
Other capital expenditure	668.7	1,076.1	1,246.6	1,373.6	1,014.9	120.3	91.7	109.8	83.6	277.3
Capital transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Expenditure</b>	<b>79,965.1</b>	<b>84,178.9</b>	<b>87,224.8</b>	<b>89,177.4</b>	<b>77,223.0</b>	<b>91,168.0</b>	<b>93,891.9</b>	<b>96,971.9</b>	<b>100,115.7</b>	<b>113,699.2</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>60.9</b>	<b>-389.4</b>	<b>-362.4</b>	<b>-153.3</b>	<b>788.4</b>	<b>-279.0</b>	<b>805.2</b>	<b>-224.2</b>	<b>1,313.1</b>	<b>441.8</b>

Sources: NAI, NBB

## 11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Receipts</b>											
Fiscal and parafiscal receipts	205,132.7	196,289.4	43,858.9	56,273.4	45,866.9	59,133.5	42,992.8	49,967.3	46,080.4	57,248.9	46,343.6
Direct taxes	74,768.3	71,583.0	13,519.2	24,722.9	14,969.7	21,556.5	13,120.0	22,307.1	15,302.9	20,853.0	15,095.0
of which households	55,493.9	55,028.2	11,570.1	17,597.9	11,583.4	14,742.5	11,495.7	17,541.1	12,027.6	13,963.8	12,641.1
of which corporations	18,040.9	15,236.5	1,693.5	6,764.1	3,146.8	6,436.5	1,357.1	4,375.9	3,009.9	6,493.6	2,168.0
Indirect taxes	63,786.9	59,551.6	14,515.8	15,289.4	15,582.5	18,399.2	14,083.0	12,716.7	15,407.0	17,344.9	15,255.5
Actual social contributions	63,186.4	61,887.1	14,986.6	15,448.6	14,379.5	18,371.7	15,077.9	14,382.4	14,282.9	18,143.9	15,206.1
Taxes on capital	3,391.1	3,267.7	837.3	812.5	935.2	806.1	711.9	561.1	1,087.6	907.1	787.0
Non-fiscal and non-parafiscal receipts	33,890.0	31,962.1	8,107.2	9,546.7	8,237.4	7,998.7	8,091.6	8,458.8	7,617.4	7,794.3	7,848.5
<b>Total Receipts</b>	<b>239,022.7</b>	<b>228,251.5</b>	<b>51,966.1</b>	<b>65,820.1</b>	<b>54,104.3</b>	<b>67,132.2</b>	<b>51,084.4</b>	<b>58,426.1</b>	<b>53,697.8</b>	<b>65,043.2</b>	<b>54,192.1</b>
<b>Expenditure</b>											
Current expenses excluding interest charges	222,487.1	245,244.3	54,895.0	56,381.6	53,806.0	57,404.5	59,011.8	63,561.6	58,576.8	64,094.1	61,976.3
Compensation of employees	58,630.1	60,332.2	14,276.1	15,066.5	13,530.9	15,756.6	14,614.2	15,526.6	13,951.0	16,240.4	14,913.1
Intermediate consumption and paid taxes	19,503.6	19,606.0	4,595.4	4,654.2	4,764.0	5,490.0	4,632.3	4,634.7	4,950.5	5,388.5	4,858.5
Social benefits	117,057.8	128,317.0	28,953.7	30,329.5	28,669.5	29,105.1	31,029.7	34,404.2	30,656.5	32,226.6	32,569.8
Subsidies	17,933.4	22,979.4	4,215.9	4,312.4	4,531.6	4,873.5	5,338.2	5,686.8	5,919.1	6,035.3	5,795.3
Current transfers to the rest of the world (ROW)	5,225.6	6,075.9	1,788.9	1,024.8	1,313.6	1,098.3	1,622.3	1,424.1	1,044.9	1,984.6	2,162.3
Other current transfers	4,136.8	7,933.7	1,065.1	994.2	996.5	1,081.0	1,775.1	1,885.1	2,054.8	2,218.7	1,677.2
Interest charges	9,351.5	8,833.0	2,400.0	2,336.2	2,339.5	2,275.8	2,237.1	2,259.8	2,248.5	2,087.6	2,034.0
Capital expenditure	16,263.0	16,491.9	3,661.5	4,063.3	3,615.2	4,923.0	3,648.0	3,925.7	3,623.0	5,295.2	3,780.5
Gross fixed capital formation	12,686.0	12,495.7	2,936.5	2,855.1	3,171.5	3,722.9	2,934.9	2,847.5	2,900.4	3,812.9	3,057.8
Other capital expenditure	3,577.0	3,996.2	725.0	1,208.2	443.7	1,200.1	713.1	1,078.2	722.6	1,482.3	722.7
<b>Total Expenditure</b>	<b>248,101.3</b>	<b>270,569.1</b>	<b>60,956.4</b>	<b>62,780.9</b>	<b>59,760.7</b>	<b>64,603.3</b>	<b>64,897.0</b>	<b>69,747.1</b>	<b>64,448.3</b>	<b>71,476.7</b>	<b>67,790.7</b>
Net lending (+) or net borrowing (-)	-9,078.6	-42,317.6	-8,990.3	3,039.2	-5,656.4	2,528.9	-13,812.6	-11,321.0	-10,750.5	-6,433.5	-13,598.6
<b>Primary balance</b>	<b>272.9</b>	<b>-33,484.6</b>	<b>-6,590.3</b>	<b>5,375.4</b>	<b>-3,316.9</b>	<b>4,804.7</b>	<b>-11,575.5</b>	<b>-9,061.2</b>	<b>-8,502.0</b>	<b>-4,345.9</b>	<b>-11,564.6</b>

Source: NAI, NBB

## 11.2.7 BREAKDOWN OF THE OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>ESA2010 balances</b>										
Flemish Community	-122	17	-694	-718	-3,377	-43	1,418	-691	361	-5,681
French Community	-254	-196	-171	-214	-276	-66	-208	-203	-323	-1,677
Walloon Region	-828	-528	-316	-707	-1,861	102	-255	-701	-509	-2,233
Brussels-Capital Region	-388	-37	187	205	-325	152	-187	-389	-683	-1,270
German Community	-9	-3	-81	-39	-132	-27	-33	-3	-19	-49
Commission of the French-speaking Community	1	-9	5	12	7	25	15	6	-7	-16
Commission of the Flemish Community	-3	-3	-1	-24	10	2	-2	-49	-16	-29
Joint Community Commission	2	0	-4	-13	-16	11	23	-90	6	78
Interregional units	-254	16	16	-14	-37	14	52	116	79	-13
Statistical discrepancy <sup>1</sup>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-1,856</b>	<b>-745</b>	<b>-1,060</b>	<b>-1,512</b>	<b>-6,005</b>	<b>171</b>	<b>824</b>	<b>-2,006</b>	<b>-1,111</b>	<b>-10,890</b>
<b>Balances incorporating advance payments of additional regional percentages</b>										
Flemish Community	n.	n.	n.	n.	-549	88	807	-699	98	-6,276
Walloon Region	n.	n.	n.	n.	-547	-210	-195	-763	-540	-2,566
Brussels-Capital Region	n.	n.	n.	n.	126	33	-130	-436	-679	-1,367
Total of communities and regions	n.	n.	n.	n.	-1,413	-129	330	-2,123	-1,401	-11,915
p.m. Federal government	n.	n.	n.	n.	-9,922	-10,681	-5,121	-920	-8,995	-31,486

Source: NAI

<sup>1</sup> The "statistical discrepancy" can be explained by shortcomings in the data collection.

**Bibliographical reference:** Publications "National accounts, General government accounts 2005" and "National accounts, General government accounts 2013" of the National accounts institute.

11.3 FINANCIAL ACCOUNTS AND FINANCIAL WEALTH ACCOUNTS  
 11.3.1 CONSOLIDATED FINANCIAL ACCOUNT OF GENERAL GOVERNMENT (S.13)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Net acquisition of financial assets</b>	<b>-316</b>	<b>9,528</b>	<b>4,850</b>	<b>1,824</b>	<b>-2,024</b>	<b>-4,966</b>	<b>9,115</b>	<b>17,284</b>	<b>-14,319</b>	<b>-2,551</b>	<b>3,241</b>
Currency and deposits (F.2)	-2,034	3,833	3,849	-694	-39	-5,150	6,301	13,926	-13,256	-3,138	4,922
Debt securities (F.3)	25	-30	333	-180	-20	-109	-50	116	19	-115	55
Short-term debt securities (F.31)	-105	-95	281	-194	-54	-138	36	-23	-15	-93	50
Long-term debt securities (F.32)	130	65	52	14	35	29	-85	138	34	-22	5
Loans (F.4)	1,585	1,754	371	372	368	473	424	455	898	-22	51
Short-term loans (F.41)	-86	-2	-20	-21	-24	-22	15	0	498	-515	0
Long-term loans (F.42)	1,671	1,756	391	393	392	495	409	455	399	493	51
Equity and investment fund shares or units (F.5)	954	726	245	199	223	287	380	112	135	100	69
Insurance, pension and standardised guaranteed schemes (F.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (F.7)	-302	-288	-52	-103	-103	-44	-53	-110	-85	-39	-16
Other accounts receivable (F.8)	-544	3,533	103	2,230	-2,453	-424	2,113	2,786	-2,030	663	-1,841
<b>Net increase in financial liabilities</b>	<b>8,288</b>	<b>50,500</b>	<b>14,453</b>	<b>-1,272</b>	<b>3,994</b>	<b>-8,888</b>	<b>23,141</b>	<b>30,152</b>	<b>-7,881</b>	<b>5,088</b>	<b>18,001</b>
Currency and deposits (F.2)	13	-8	-7	14	9	-3	-8	4	4	-8	-5
Debt securities (F.3)	10,390	49,705	7,355	7,986	2,484	-7,436	19,198	30,930	-8,003	7,581	16,101
Short-term debt securities (F.31)	1,272	6,209	4,199	-1,587	8,880	-10,220	7,834	2,722	-713	-3,635	-1,446
Long-term debt securities (F.32)	9,118	43,496	3,156	9,573	-6,397	2,785	11,363	28,208	-7,290	11,216	17,547
Loans (F.4)	-2,078	450	8,734	-8,221	718	-3,308	3,613	2,000	402	-5,565	4,509
Short-term loans (F.41)	-1,015	-262	9,183	-8,116	690	-2,772	3,952	2,192	701	-7,106	413
Long-term loans (F.42)	-1,063	712	-449	-105	28	-536	-339	-192	-299	1,542	4,096
Equity and investment fund shares or units (F.5)	-1	0	0	0	0	-1	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (F.6)	18	12	5	5	5	5	3	3	3	3	0
Financial derivatives and employee stock options (F.7)	-148	-160	-44	-121	10	7	-19	-107	-15	-19	-15
Other accounts payable (F.8)	92	501	-1,590	-935	770	1,848	354	-2,678	-271	3,097	-2,588
<b>Net lending (+) or net borrowing (-) (B.9F) <sup>1</sup></b>	<b>-8,603</b>	<b>-40,973</b>	<b>-9,603</b>	<b>3,096</b>	<b>-6,018</b>	<b>3,922</b>	<b>-14,027</b>	<b>-12,868</b>	<b>-6,438</b>	<b>-7,640</b>	<b>-14,761</b>

Source: NBB

**N.B.:** The consolidated financial accounts of the general government sub-sectors and the non-consolidated financial account of general government are available on Belgostat Online via the Bank's website [www.nbb.be](http://www.nbb.be). Unlike the data given in the tables in Chapter 12 on the general national financial accounts for Belgium as a whole, the data in this table are consolidated. The consolidated financial account of a sector corresponds to total net acquisitions of financial assets and net increases in financial liabilities, with the exception of net acquisitions of financial assets and net increases in financial liabilities of which the counterpart is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on net lending/net borrowing.

<sup>1</sup> The balance of the financial account is not equal in value to net lending/net borrowing as recorded in the non-financial account, owing to differences between the dates on which transactions are recorded in the two accounts, differences in the sources of information and statistical adjustments.

## 11.3.2 CONSOLIDATED FINANCIAL BALANCE SHEET OF GENERAL GOVERNMENT (S.13)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>173,642</b>	<b>186,857</b>	<b>169,294</b>	<b>174,126</b>	<b>176,766</b>	<b>173,642</b>	<b>180,994</b>	<b>201,359</b>	<b>187,058</b>	<b>186,857</b>	<b>191,165</b>
Currency and deposits (AF.2)	16,656	20,471	22,539	21,845	21,806	16,656	22,936	36,863	23,608	20,471	25,393
Debt securities (AF.3)	2,525	2,581	2,730	2,583	2,637	2,525	2,489	2,690	2,679	2,581	2,625
Short-term debt securities (AF.31)	255	197	629	439	389	255	291	268	253	197	247
Long-term debt securities (AF.32)	2,270	2,384	2,102	2,144	2,248	2,270	2,199	2,422	2,425	2,384	2,378
Loans (AF.4)	42,565	44,335	41,392	41,749	42,102	42,565	42,993	43,449	44,347	44,335	44,386
Short-term loans (AF.41)	1,564	1,552	1,630	1,610	1,585	1,564	1,576	1,573	2,069	1,552	1,552
Long-term loans (AF.42)	41,001	42,783	39,762	40,139	40,517	41,001	41,418	41,876	42,278	42,783	42,834
Equity and investment fund shares or units (AF.5)	85,852	89,844	76,069	79,030	83,203	85,852	84,094	87,156	87,384	89,844	91,197
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	2,611	2,664	2,482	2,608	3,160	2,611	2,937	2,871	2,742	2,664	2,443
Other accounts receivable (AF.8)	23,434	26,962	24,081	26,311	23,858	23,434	25,545	28,330	26,299	26,962	25,120
<b>Financial liabilities</b>	<b>576,277</b>	<b>646,708</b>	<b>571,326</b>	<b>583,021</b>	<b>603,796</b>	<b>576,277</b>	<b>611,909</b>	<b>649,553</b>	<b>642,332</b>	<b>646,708</b>	<b>643,789</b>
Currency and deposits (AF.2)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Debt securities (AF.3)	475,746	544,533	462,015	482,542	501,294	475,746	506,918	545,136	537,661	544,533	540,224
Short-term debt securities (AF.31)	28,895	35,168	31,900	30,291	39,308	28,895	36,889	39,617	38,859	35,168	33,777
Long-term debt securities (AF.32)	446,851	509,366	430,115	452,252	461,986	446,851	470,029	505,519	498,802	509,366	506,447
Loans (AF.4)	77,160	77,538	87,962	79,721	80,476	77,160	80,789	82,767	83,137	77,538	82,080
Short-term loans (AF.41)	5,100	4,839	15,299	7,183	7,873	5,100	9,052	11,244	11,945	4,839	5,252
Long-term loans (AF.42)	72,059	72,700	72,663	72,538	72,603	72,059	71,736	71,523	71,192	72,700	76,829
Equity and investment fund shares or units (AF.5)	37	2	62	66	39	37	37	37	37	2	0
Insurance, pension and standardised guaranteed schemes (AF.6)	116	128	102	106	111	116	119	122	125	128	128
Financial derivatives and employee stock options (AF.7)	3,269	4,024	2,971	3,282	3,782	3,269	3,734	3,845	3,987	4,024	3,454
Other accounts payable (AF.8)	18,478	19,018	16,762	15,837	16,618	18,478	18,848	16,178	15,913	19,018	16,444
<b>Net financial assets (BF.90)</b>	<b>-402,634</b>	<b>-459,851</b>	<b>-402,032</b>	<b>-408,894</b>	<b>-427,030</b>	<b>-402,634</b>	<b>-430,915</b>	<b>-448,194</b>	<b>-455,274</b>	<b>-459,851</b>	<b>-452,623</b>

Source: NBB

N.B.: The non-consolidated financial balance sheet of general government is available on Belgostat Online via the Bank's website "www.nbb.be".

Unlike the figures given in the tables in Chapter 12 on the general national financial accounts for Belgium as a whole, the data shown in this table are consolidated. The consolidated financial wealth account of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

## 11.3.3 CONSOLIDATED FINANCIAL BALANCE SHEET OF FEDERAL GOVERNMENT (S.1311)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>91,635</b>	<b>98,473</b>	<b>89,754</b>	<b>95,210</b>	<b>98,367</b>	<b>91,635</b>	<b>98,750</b>	<b>117,535</b>	<b>106,554</b>	<b>98,473</b>	<b>102,461</b>
Currency and deposits (AF.2)	979	2,179	7,765	7,298	6,261	979	8,358	19,967	7,028	2,179	6,911
Debt securities (AF.3)	512	541	724	551	639	512	637	624	605	541	569
Short-term debt securities (AF.31)	0	0	288	92	116	0	115	38	40	0	39
Long-term debt securities (AF.32)	512	541	437	459	523	512	521	586	565	541	529
Loans (AF.4)	11,682	12,308	12,354	12,820	12,745	11,682	12,743	15,280	17,243	12,308	12,425
Short-term loans (AF.41)	1	2	688	1,055	877	1	944	3,292	5,122	2	72
Long-term loans (AF.42)	11,681	12,306	11,666	11,766	11,867	11,681	11,800	11,988	12,121	12,306	12,353
Equity and investment fund shares or units (AF.5)	60,779	63,880	52,024	54,586	58,327	60,779	58,737	61,391	61,998	63,880	65,270
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	1,696	1,626	1,638	1,671	2,071	1,696	1,918	1,815	1,684	1,626	1,572
Other accounts receivable (AF.8)	15,987	17,940	15,248	18,283	18,325	15,987	16,358	18,458	17,996	17,940	15,715
<b>Financial liabilities</b>	<b>494,862</b>	<b>549,230</b>	<b>491,486</b>	<b>499,187</b>	<b>518,883</b>	<b>494,862</b>	<b>524,749</b>	<b>552,544</b>	<b>540,966</b>	<b>549,230</b>	<b>540,965</b>
Currency and deposits (AF.2)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Debt securities (AF.3)	460,932	513,199	450,340	467,934	486,187	460,932	491,683	521,497	511,293	513,199	505,876
Short-term debt securities (AF.31)	26,156	31,517	29,469	26,925	35,822	26,156	34,249	36,123	34,283	31,517	29,651
Long-term debt securities (AF.32)	434,776	481,683	420,872	441,009	450,365	434,776	457,434	485,374	477,009	481,683	476,225
Loans (AF.4)	22,472	24,202	30,906	22,049	22,308	22,472	23,269	22,032	19,848	24,202	26,260
Short-term loans (AF.41)	5,615	5,472	13,727	5,050	5,029	5,615	6,474	5,169	3,040	5,472	3,204
Long-term loans (AF.42)	16,857	18,729	17,179	16,999	17,279	16,857	16,796	16,863	16,808	18,729	23,056
Equity and investment fund shares or units (AF.5)	37	2	62	66	39	37	37	37	37	2	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	1,657	2,026	1,626	1,720	1,836	1,657	1,854	1,918	1,984	2,026	1,823
Other accounts payable (AF.8)	8,291	8,337	7,099	5,953	7,038	8,291	6,442	5,591	6,331	8,337	5,547
<b>Net financial assets (BF.90)</b>	<b>-403,227</b>	<b>-450,757</b>	<b>-401,733</b>	<b>-403,977</b>	<b>-420,516</b>	<b>-403,227</b>	<b>-425,999</b>	<b>-435,008</b>	<b>-434,411</b>	<b>-450,757</b>	<b>-438,504</b>

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

## 11.3.4 CONSOLIDATED FINANCIAL BALANCE SHEET OF COMMUNITIES AND REGIONS (S.1312)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>52,661</b>	<b>56,793</b>	<b>51,056</b>	<b>51,975</b>	<b>53,537</b>	<b>52,661</b>	<b>52,118</b>	<b>55,901</b>	<b>56,318</b>	<b>56,793</b>	<b>57,381</b>
Currency and deposits (AF.2)	6,992	9,884	6,664	6,871	7,933	6,992	6,711	9,859	9,385	9,884	10,807
Debt securities (AF.3)	2,327	2,539	2,333	2,388	2,350	2,327	2,323	2,494	2,485	2,539	2,244
Short-term debt securities (AF.31)	411	782	478	536	460	411	437	641	683	782	517
Long-term debt securities (AF.32)	1,917	1,757	1,855	1,853	1,890	1,917	1,886	1,853	1,803	1,757	1,727
Loans (AF.4)	30,627	31,407	29,130	29,423	29,720	30,627	30,523	30,835	31,127	31,407	31,408
Short-term loans (AF.41)	945	616	471	479	493	945	540	579	597	616	613
Long-term loans (AF.42)	29,682	30,791	28,659	28,944	29,227	29,682	29,983	30,256	30,530	30,791	30,795
Equity and investment fund shares or units (AF.5)	8,888	9,102	9,259	9,398	9,508	8,888	8,852	8,954	9,008	9,102	9,130
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	916	1,038	844	937	1,089	916	1,019	1,057	1,058	1,038	871
Other accounts receivable (AF.8)	2,910	2,823	2,827	2,957	2,937	2,910	2,690	2,702	3,255	2,823	2,921
<b>Financial liabilities</b>	<b>77,639</b>	<b>93,809</b>	<b>73,886</b>	<b>78,510</b>	<b>80,905</b>	<b>77,639</b>	<b>79,312</b>	<b>87,194</b>	<b>91,588</b>	<b>93,809</b>	<b>95,493</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	25,251	42,121	21,512	24,657	25,555	25,251	25,597	33,810	36,367	42,121	44,274
Short-term debt securities (AF.31)	2,519	3,754	2,093	2,858	2,980	2,519	2,343	2,895	3,787	3,754	3,897
Long-term debt securities (AF.32)	22,731	38,367	19,420	21,799	22,575	22,731	23,254	30,914	32,580	38,367	40,376
Loans (AF.4)	38,775	37,995	39,790	39,582	39,004	38,775	39,595	38,439	39,357	37,995	38,120
Short-term loans (AF.41)	1,419	1,599	1,725	1,633	1,278	1,419	2,321	1,507	2,580	1,599	1,784
Long-term loans (AF.42)	37,355	36,395	38,065	37,949	37,726	37,355	37,274	36,933	36,778	36,395	36,336
Equity and investment fund shares or units (AF.5)	5	5	735	736	738	5	5	5	5	5	5
Insurance, pension and standardised guaranteed schemes (AF.6)	116	128	102	106	111	116	119	122	125	128	128
Financial derivatives and employee stock options (AF.7)	1,611	1,999	1,344	1,562	1,946	1,611	1,881	1,927	2,002	1,999	1,631
Other accounts payable (AF.8)	11,881	11,562	10,402	11,867	13,551	11,881	12,114	12,891	13,731	11,562	11,336
<b>Net financial assets (BF.90)</b>	<b>-24,978</b>	<b>-37,016</b>	<b>-22,829</b>	<b>-26,535</b>	<b>-27,367</b>	<b>-24,978</b>	<b>-27,193</b>	<b>-31,293</b>	<b>-35,269</b>	<b>-37,016</b>	<b>-38,112</b>

Source: NBB

**N.B.:** The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

## 11.3.5 CONSOLIDATED FINANCIAL BALANCE SHEET OF LOCAL GOVERNMENT (S.1313)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>32,412</b>	<b>33,569</b>	<b>31,506</b>	<b>31,421</b>	<b>31,735</b>	<b>32,412</b>	<b>31,982</b>	<b>32,273</b>	<b>31,852</b>	<b>33,569</b>	<b>32,317</b>
Currency and deposits (AF.2)	8,601	8,346	8,000	7,367	7,514	8,601	7,773	6,931	7,095	8,346	7,594
Debt securities (AF.3)	451	544	605	606	534	451	321	518	547	544	593
Short-term debt securities (AF.31)	113	39	255	247	194	113	38	55	62	39	58
Long-term debt securities (AF.32)	338	505	350	359	340	338	283	463	486	505	536
Loans (AF.4)	2,730	2,729	2,787	2,768	2,749	2,730	2,730	2,729	2,729	2,729	2,729
Short-term loans (AF.41)	1,268	1,268	1,369	1,335	1,302	1,268	1,268	1,268	1,268	1,268	1,268
Long-term loans (AF.42)	1,462	1,461	1,419	1,433	1,447	1,462	1,461	1,461	1,461	1,461	1,461
Equity and investment fund shares or units (AF.5)	16,240	16,917	15,591	15,845	16,162	16,240	16,560	16,866	16,433	16,917	16,853
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	4,391	5,033	4,522	4,836	4,776	4,391	4,598	5,228	5,048	5,033	4,548
<b>Financial liabilities</b>	<b>26,814</b>	<b>26,704</b>	<b>26,158</b>	<b>26,487</b>	<b>26,617</b>	<b>26,814</b>	<b>26,103</b>	<b>26,354</b>	<b>26,530</b>	<b>26,704</b>	<b>25,927</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,446	1,518	1,596	1,706	1,593	1,446	1,411	1,634	1,721	1,518	1,505
Short-term debt securities (AF.31)	514	621	630	742	637	514	497	731	824	621	617
Long-term debt securities (AF.32)	932	897	965	964	956	932	914	903	897	897	888
Loans (AF.4)	21,908	21,706	21,700	21,781	21,842	21,908	21,793	21,881	21,744	21,706	21,586
Short-term loans (AF.41)	2,984	3,040	3,107	2,996	3,028	2,984	3,047	3,071	3,051	3,040	3,059
Long-term loans (AF.42)	18,923	18,666	18,593	18,785	18,814	18,923	18,746	18,810	18,693	18,666	18,528
Equity and investment fund shares or units (AF.5)	50	50	69	63	56	50	50	50	50	50	50
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts payable (AF.8)	3,411	3,430	2,794	2,937	3,126	3,411	2,849	2,790	3,015	3,430	2,787
<b>Net financial assets (BF.90)</b>	<b>5,598</b>	<b>6,865</b>	<b>5,347</b>	<b>4,934</b>	<b>5,117</b>	<b>5,598</b>	<b>5,879</b>	<b>5,919</b>	<b>5,322</b>	<b>6,865</b>	<b>6,390</b>

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

## 11.3.6 CONSOLIDATED FINANCIAL BALANCE SHEET OF SOCIAL SECURITY FUNDS (S.1314)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>23,284</b>	<b>24,952</b>	<b>22,217</b>	<b>23,098</b>	<b>22,690</b>	<b>23,284</b>	<b>23,110</b>	<b>25,047</b>	<b>23,760</b>	<b>24,952</b>	<b>21,772</b>
Currency and deposits (AF.2)	83	62	110	309	98	83	94	106	100	62	82
Debt securities (AF.3)	11,117	11,263	10,601	10,993	11,404	11,117	11,082	11,208	11,261	11,263	10,699
Short-term debt securities (AF.31)	25	101	0	0	0	25	0	15	5	101	72
Long-term debt securities (AF.32)	11,091	11,162	10,601	10,993	11,404	11,091	11,082	11,193	11,257	11,162	10,628
Loans (AF.4)	4,267	4,939	4,049	4,137	3,905	4,267	3,557	3,527	2,445	4,939	2,514
Short-term loans (AF.41)	4,267	4,939	4,049	4,137	3,905	4,267	3,557	3,527	2,445	4,939	2,514
Long-term loans (AF.42)	0	0	0	0	0	0	0	0	0	0	0
Equity and investment fund shares or units (AF.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	7,818	8,688	7,457	7,659	7,283	7,818	8,378	10,207	9,953	8,688	8,476
<b>Financial liabilities</b>	<b>3,312</b>	<b>3,896</b>	<b>5,034</b>	<b>6,414</b>	<b>6,954</b>	<b>3,312</b>	<b>6,711</b>	<b>12,859</b>	<b>14,674</b>	<b>3,896</b>	<b>4,169</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	100	200	250	0	100	350	500	0	50
Short-term debt securities (AF.31)	0	0	100	200	250	0	100	350	500	0	50
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	746	684	2,495	3,709	4,338	746	2,689	9,337	11,385	684	804
Short-term loans (AF.41)	0	0	1,687	2,901	3,529	0	1,943	8,591	10,639	0	120
Long-term loans (AF.42)	746	684	809	809	809	746	746	746	746	684	684
Equity and investment fund shares or units (AF.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts payable (AF.8)	2,566	3,212	2,439	2,505	2,366	2,566	3,922	3,172	2,789	3,212	3,315
<b>Net financial assets (BF.90)</b>	<b>19,972</b>	<b>21,056</b>	<b>17,183</b>	<b>16,684</b>	<b>15,736</b>	<b>19,972</b>	<b>16,399</b>	<b>12,188</b>	<b>9,085</b>	<b>21,056</b>	<b>17,603</b>

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

## 11.4 CONSOLIDATED GROSS DEBT

## 11.4.1 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT PER INSTRUMENT

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	
<b>Federal government (S.1311) <sup>1</sup></b>	<b>396,575</b>	<b>430,171</b>	<b>407,712</b>	<b>403,992</b>	<b>405,717</b>	<b>396,575</b>	<b>418,085</b>	<b>438,530</b>	<b>425,341</b>	<b>430,171</b>	<b>446,437</b>
Currency and deposits (AF.2)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Debt securities (AF.3)	373,127	405,064	375,786	380,919	382,432	373,127	393,869	415,558	404,568	405,064	419,402
Short-term debt securities (AF.31)	26,123	31,473	29,407	26,895	35,616	26,123	34,183	36,117	34,257	31,473	29,563
Long-term debt securities (AF.32)	347,004	373,591	346,378	354,024	346,816	347,004	359,686	379,442	370,311	373,591	389,839
Loans (AF.4)	21,975	23,643	30,475	21,606	21,810	21,975	22,750	21,502	19,301	23,643	25,576
Short-term loans (AF.41)	5,615	5,472	13,728	5,050	5,029	5,615	6,474	5,168	3,040	5,472	3,207
Long-term loans (AF.42)	16,360	18,171	16,747	16,556	16,781	16,360	16,277	16,334	16,261	18,171	22,369
<b>Communities and regions (S.1312) <sup>1</sup></b>	<b>62,993</b>	<b>77,826</b>	<b>60,751</b>	<b>63,269</b>	<b>63,067</b>	<b>62,993</b>	<b>64,004</b>	<b>71,033</b>	<b>73,920</b>	<b>77,826</b>	<b>81,306</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	24,320	39,939	21,074	23,780	24,159	24,320	24,517	32,692	34,667	39,939	43,276
Short-term debt securities (AF.31)	2,511	3,744	2,091	2,854	2,973	2,511	2,334	2,886	3,777	3,744	3,886
Long-term debt securities (AF.32)	21,809	36,195	18,984	20,927	21,186	21,809	22,184	29,806	30,891	36,195	39,390
Loans (AF.4)	38,674	37,888	39,677	39,489	38,908	38,674	39,487	38,342	39,252	37,888	38,030
Short-term loans (AF.41)	1,419	1,599	1,725	1,633	1,278	1,419	2,321	1,507	2,580	1,599	1,784
Long-term loans (AF.42)	37,254	36,288	37,952	37,856	37,630	37,254	37,166	36,834	36,672	36,288	36,246
<b>Local government (S.1313) <sup>1</sup></b>	<b>23,353</b>	<b>23,223</b>	<b>23,295</b>	<b>23,487</b>	<b>23,434</b>	<b>23,353</b>	<b>23,204</b>	<b>23,514</b>	<b>23,465</b>	<b>23,223</b>	<b>23,090</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,446	1,518	1,596	1,706	1,593	1,446	1,411	1,634	1,721	1,518	1,505
Short-term debt securities (AF.31)	514	621	630	742	637	514	497	731	824	621	617
Long-term debt securities (AF.32)	932	897	965	964	956	932	914	903	897	897	888
Loans (AF.4)	21,907	21,705	21,699	21,781	21,841	21,907	21,793	21,880	21,743	21,705	21,586
Short-term loans (AF.41)	2,984	3,040	3,107	2,996	3,028	2,984	3,047	3,071	3,051	3,040	3,059
Long-term loans (AF.42)	18,923	18,665	18,592	18,785	18,813	18,923	18,746	18,809	18,693	18,665	18,527
<b>Social security funds (S.1314) <sup>1</sup></b>	<b>746</b>	<b>684</b>	<b>2,595</b>	<b>3,909</b>	<b>4,588</b>	<b>746</b>	<b>2,789</b>	<b>9,687</b>	<b>11,885</b>	<b>684</b>	<b>854</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	100	200	250	0	100	350	500	0	50
Short-term debt securities (AF.31)	0	0	100	200	250	0	100	350	500	0	50
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	746	684	2,495	3,709	4,338	746	2,689	9,337	11,385	684	804
Short-term loans (AF.41)	0	0	1,687	2,901	3,529	0	1,943	8,591	10,639	0	120
Long-term loans (AF.42)	746	684	809	809	809	746	746	746	746	684	684
<b>Intersectoral consolidation (-) <sup>2</sup></b>	<b>-16,496</b>	<b>-16,941</b>	<b>-16,650</b>	<b>-17,243</b>	<b>-16,810</b>	<b>-16,496</b>	<b>-16,125</b>	<b>-18,693</b>	<b>-18,992</b>	<b>-16,941</b>	<b>-14,286</b>
Federal government	-1,056	-994	-1,997	-2,361	-2,200	-1,056	-2,019	-4,381	-5,715	-994	-1,070
Communities and regions	-2,046	-2,040	-1,665	-1,712	-1,662	-2,046	-1,636	-1,803	-1,856	-2,040	-1,775
Local government	-72	-56	-88	-90	-71	-72	-71	-92	-80	-56	-58
Social security funds	-13,323	-13,851	-12,899	-13,081	-12,877	-13,323	-12,398	-12,417	-11,342	-13,851	-11,383

11.4.1 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT PER INSTRUMENT (CONTINUED)

(outstanding amount at the end of the period, in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>General government (S.13)</b>	<b>467,171</b>	<b>514,964</b>	<b>477,704</b>	<b>477,415</b>	<b>479,996</b>	<b>467,171</b>	<b>491,958</b>	<b>524,071</b>	<b>515,619</b>	<b>514,964</b>	<b>537,402</b>
Currency and deposits (AF.2)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,473	1,465	1,452	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459
Debt securities (AF.3)	389,137	436,627	388,834	396,762	398,638	389,137	410,332	440,463	431,661	436,627	454,640
Short-term debt securities (AF.31)	28,854	35,114	31,836	30,256	39,096	28,854	36,814	39,602	38,821	35,114	33,679
Long-term debt securities (AF.32)	360,283	401,514	356,998	366,506	359,542	360,283	373,517	400,861	392,840	401,514	420,961
Loans (AF.4)	76,561	76,872	87,418	79,186	79,882	76,561	80,161	82,139	82,484	76,872	81,303
Short-term loans (AF.41)	5,100	4,839	15,299	7,183	7,873	5,100	9,053	11,244	11,946	4,839	5,252
Long-term loans (AF.42)	71,461	72,033	72,119	72,003	72,009	71,461	71,109	70,895	70,539	72,033	76,051

Source: NBB

**N.B.:** The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

<sup>1</sup> The consolidated gross debt of a sub-sector is obtained by subtracting debts which counterpart are financial assets of other units of this sub-sector (intersectoral consolidation).

<sup>2</sup> Corresponds to the financial assets of the various sub-sectors of which the counterpart is the debt of another sub-sector of general government. The consolidated gross debt of a sub-sector after deducting the financial assets held in the other sub-sectors determines the contribution of this sub-sector to the consolidated gross debt of general government as a whole.

## 11.4.2 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT: HOLDERS, CURRENCIES, ORIGINAL AND RESIDUAL MATURITIES

(outstanding amount at the end of the period, in € million, unless otherwise mentioned)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Breakdown by holder</b>										
Debt held by residents	208,678	217,575	210,662	197,274	204,273	209,457	218,894	215,778	206,744	226,988
Central bank	7,437	8,365	8,320	7,059	19,161	37,251	55,469	59,848	59,922	82,614
Other monetary financial institutions	105,518	108,511	103,447	91,056	88,034	82,030	75,912	71,453	63,991	63,959
Other financial institutions	70,343	77,634	76,035	77,634	75,230	70,726	69,445	66,564	65,712	63,355
Other residents	25,379	23,066	22,860	21,526	21,847	19,450	18,068	17,913	17,119	17,060
Debt held by non-residents	180,429	187,177	203,771	234,126	234,217	242,157	235,086	243,529	260,427	287,977
Euro area	83,274	94,296	103,700	102,685	103,067	106,206	108,755	112,295	114,901	138,194
Non-euro area	97,155	92,882	100,071	131,441	131,151	135,950	126,331	131,234	145,526	149,783
<b>Total</b>	<b>389,107</b>	<b>404,752</b>	<b>414,432</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>
<b>Breakdown by currency</b>										
Debt in national currency	389,107	404,752	413,843	431,400	438,490	451,614	453,980	459,307	467,172	514,965
Debt in foreign currency of countries participating in the euro area	0	0	0	0	0	0	0	0	0	0
Debt in foreign currency of countries not participating in the euro area	0	0	589	0	0	0	0	0	0	0
<b>Total</b>	<b>389,107</b>	<b>404,752</b>	<b>414,432</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>
<b>Breakdown by maturity</b>										
Short-term debt <sup>1</sup>	50,770	42,371	34,987	39,284	35,638	36,832	36,197	35,247	35,427	41,417
Long-term debt <sup>2</sup>	338,337	362,381	379,446	392,116	402,852	414,782	417,784	424,059	431,745	473,548
of which debt at variable interest rate	3,772	5,030	7,836	7,729	11,131	7,617	7,564	5,903	6,316	6,316
<b>Total</b>	<b>389,107</b>	<b>404,752</b>	<b>414,432</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>
Debt with residual maturity up to 1 year	87,659	78,398	68,227	76,434	70,298	76,983	72,032	68,394	61,285	69,779
Debt with residual maturity over 1 year and up to 5 years	134,250	144,026	142,185	136,395	132,570	115,143	115,892	110,844	119,199	130,740
of which debt at variable interest rate	3,432	4,515	6,835	5,958	3,828	3,737	1,490	1,965	2,260	2,260
Debt with residual maturity over 5 years	167,198	182,328	204,020	218,571	235,622	259,489	266,056	280,068	286,688	314,446
of which debt at variable interest rate	225	515	771	1,071	4,051	3,018	3,333	3,712	3,612	3,612
<b>Total</b>	<b>389,107</b>	<b>404,752</b>	<b>414,432</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>
<b>Memorandum items</b>										
Average maturity of debt (years)	6.2	6.8	7.2	7.5	8.0	8.8	9.3	9.8	10.1	10.4
Zero-coupon debt (redemption value) <sup>3</sup>	0	0	0	0	0	0	0	0	0	0
Debt with residual maturity over 1 year	301,447	326,354	346,205	354,966	368,193	374,631	381,948	390,912	405,887	445,186

Source: NBB

**N.B.:** The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

<sup>1</sup> Maturity upon issue up to or equal to 1 year.

<sup>2</sup> Maturity upon issue over 1 year.

<sup>3</sup> Securities such as bonds and notes. Does not include short-term instruments issued with a discount and paying no coupon.

## 11.4.3 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT: CONSOLIDATING ELEMENTS

(outstanding amount at the end of the period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Gross debt (debt non-consolidated between the sub-sectors)</b>	<b>403,899</b>	<b>419,322</b>	<b>430,112</b>	<b>446,807</b>	<b>455,270</b>	<b>469,795</b>	<b>472,139</b>	<b>477,043</b>	<b>483,668</b>	<b>531,900</b>
Consolidated gross debt of the federal government (S.1311)	332,609	343,579	352,065	362,847	370,140	383,421	387,122	390,882	396,575	430,171
Consolidated gross debt of the Communities and Regions (S.1312)	44,513	46,943	47,292	50,866	52,352	59,678	59,094	60,484	62,993	77,821
Consolidated gross debt of local government (S.1313)	20,767	22,190	23,155	25,272	24,601	24,456	23,818	23,662	23,354	23,224
Consolidated gross debt of social security funds (S.1314)	6,010	6,610	7,600	7,822	8,177	2,240	2,105	2,015	746	684
<b>Intersectoral consolidation (-)</b>	<b>-14,792</b>	<b>-14,570</b>	<b>-15,679</b>	<b>-15,407</b>	<b>-16,780</b>	<b>-18,181</b>	<b>-18,159</b>	<b>-17,737</b>	<b>-16,496</b>	<b>-16,936</b>
<b>Consolidated gross debt of general government (S.13)</b>	<b>389,107</b>	<b>404,752</b>	<b>414,432</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>
<b>Consolidating elements: breakdown by instrument</b>										
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0
Short-term securities (AF.31)	1,621	1,047	1,253	340	395	499	400	346	294	719
Long-term securities (AF.32)	7,586	7,873	7,877	8,147	8,799	9,389	9,455	9,511	9,462	9,169
Loans (AF.4)	5,585	5,649	6,548	6,920	7,586	8,293	8,304	7,880	6,741	7,048
<b>Total</b>	<b>14,792</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,737</b>	<b>16,496</b>	<b>16,935</b>
<b>Consolidating elements: breakdown by debtor sector</b>										
Consolidated gross debt of the federal government held by other sub-sectors	9,801	9,997	10,486	11,177	12,422	13,207	13,803	13,634	14,007	14,427
Consolidated gross debt of Communities and Regions held by other sub-sectors	2,630	2,178	1,893	1,473	1,412	1,591	1,161	958	598	494
Consolidated gross debt of local government held by other sub-sectors	421	774	1,132	882	1,099	1,144	1,091	1,131	1,145	1,331
Consolidated gross debt of social security funds held by other sub-sectors	1,940	1,621	2,168	1,874	1,847	2,238	2,104	2,014	746	683
<b>Total</b>	<b>14,792</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,737</b>	<b>16,496</b>	<b>16,935</b>
Memorandum items										
<b>Holdings by general government sub-sectors of consolidatable assets</b>										
Holdings by the federal government of debt issued by the other sub-sectors	3,906	3,223	3,842	2,834	2,754	3,338	2,851	2,566	1,056	994
Holdings by the Communities and Regions of debt issued by the other sub-sectors	529	767	855	1,464	2,565	1,839	1,953	2,150	2,046	2,034
Holdings by local government of debt issued by the other sub-sectors	329	189	351	176	158	165	145	135	72	56
Holdings by social security funds of debt issued by the other sub-sectors	10,028	10,391	10,630	10,933	11,303	12,839	13,210	12,887	13,323	13,851
<b>Total consolidatable assets</b>	<b>14,792</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,737</b>	<b>16,496</b>	<b>16,935</b>
<b>Contribution of the general government sub-sectors to consolidated gross debt <sup>1</sup></b>										
Contribution of the federal government (S.1311)	328,703	340,356	348,223	360,012	367,387	380,083	384,271	388,317	395,519	429,177
Contribution of the Communities and Regions (S.1312)	43,984	46,176	46,437	49,403	49,787	57,839	57,141	58,334	60,948	75,786
Contribution of local government (S.1313)	20,438	22,002	22,804	25,095	24,443	24,291	23,673	23,528	23,282	23,168
Contribution of social security funds (S.1314)	-4,018	-3,782	-3,030	-3,111	-3,126	-10,599	-11,105	-10,872	-12,576	-13,167
<b>Consolidated gross debt of general government (S.13)</b>	<b>389,107</b>	<b>404,752</b>	<b>414,433</b>	<b>431,400</b>	<b>438,490</b>	<b>451,614</b>	<b>453,980</b>	<b>459,307</b>	<b>467,172</b>	<b>514,965</b>

Source: NBB

N.B.: The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

<sup>1</sup> Corresponds to the consolidated gross debt of a sub-sector after deducting the financial assets that it holds in the other general government sub-sectors.

## 11.4.4 BREAKDOWN OF CONSOLIDATED GROSS DEBT OF COMMUNITIES AND REGIONS (S.1312)

(outstanding amount at the end of the period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Consolidated gross debt <sup>1</sup></b>	<b>44,669</b>	<b>47,123</b>	<b>47,484</b>	<b>51,122</b>	<b>52,636</b>	<b>60,482</b>	<b>60,350</b>	<b>61,805</b>	<b>64,092</b>	<b>78,987</b>
Flemish Community	17,346	18,042	17,502	19,376	19,630	19,978	19,697	19,891	20,139	26,773
French Community	5,602	5,748	6,041	6,224	6,656	7,333	7,597	8,099	8,476	9,879
Walloon Region	16,852	17,851	18,398	19,670	20,510	21,473	21,429	21,770	23,161	27,747
Brussels-Capital Region	4,221	4,842	4,867	4,946	4,780	4,662	4,910	5,491	6,406	8,861
German Community	63	67	104	195	314	354	403	419	475	560
Commission of the French-speaking Community	199	198	198	197	196	194	193	192	191	190
Joint Community Commission	0	0	0	0	12	12	12	11	11	10
Commission of the Flemish-speaking Community	0	0	8	51	61	49	58	90	85	124
Interregional units	386	376	367	462	476	6,426	6,050	5,841	5,149	4,842
<b>Consolidation between federated entities (-) <sup>2</sup></b>	<b>-157</b>	<b>-180</b>	<b>-192</b>	<b>-256</b>	<b>-284</b>	<b>-804</b>	<b>-1,256</b>	<b>-1,321</b>	<b>-1,099</b>	<b>-1,160</b>
<b>Consolidated gross debt of the Communities and Regions (S.1312)</b>	<b>44,513</b>	<b>46,943</b>	<b>47,292</b>	<b>50,866</b>	<b>52,352</b>	<b>59,678</b>	<b>59,094</b>	<b>60,484</b>	<b>62,993</b>	<b>77,826</b>
Memorandum items										
<b>Holdings by the federated entities of consolidatable assets</b>	<b>686</b>	<b>947</b>	<b>1,047</b>	<b>1,719</b>	<b>2,848</b>	<b>2,642</b>	<b>3,209</b>	<b>3,471</b>	<b>3,145</b>	<b>3,201</b>
Holdings by the Flemish Community of debt issued by other general government	234	241	213	542	1,503	1,275	1,656	1,637	1,557	1,590
Holdings by the French Community of debt issued by other general government	83	84	85	234	221	231	465	711	508	48
Holdings by the Walloon Region of debt issued by other general government	44	100	49	145	141	147	147	136	71	76
Holdings by the Brussels-Capital Region of debt issued by other general government	249	515	589	700	860	832	764	812	876	1,356
Holdings by the German Community of debt issued by other general government	0	0	0	0	0	0	0	0	0	1
Holdings by the Commission of the French-speaking Community of debt issued by other general government	55	6	0	0	0	0	0	0	0	0
Holdings by the Joint Community Commission of debt issued by other general government	20	0	0	0	0	29	54	31	12	1
Holdings by the Commission of the Flemish-speaking Community of debt issued by other general government	0	0	111	98	123	129	123	144	121	129
Interregional units	0	0	0	1	0	0	0	0	0	0
<b>Contribution of the federated entities to the consolidated gross debt of general government <sup>3</sup></b>	<b>43,984</b>	<b>46,176</b>	<b>46,437</b>	<b>49,403</b>	<b>49,787</b>	<b>57,839</b>	<b>57,141</b>	<b>58,334</b>	<b>60,948</b>	<b>75,786</b>
Flemish Community	17,112	17,801	17,289	18,835	18,127	18,703	18,042	18,254	18,582	25,183
French Community	5,519	5,663	5,956	5,990	6,435	7,103	7,132	7,388	7,968	9,831
Walloon Region	16,807	17,750	18,349	19,525	20,369	21,326	21,282	21,634	23,090	27,671
Brussels-Capital Region	3,971	4,327	4,278	4,246	3,921	3,830	4,146	4,679	5,529	7,506
German Community	63	67	104	195	314	354	403	419	475	558
Commission of the French-speaking Community	144	192	198	197	196	194	193	192	191	190
Joint Community Commission	-20	0	0	0	12	-17	-43	-20	-1	10
Commission of the Flemish-speaking Community	0	0	-103	-47	-62	-79	-65	-53	-36	-5
Interregional units	386	376	367	461	476	6,426	6,050	5,841	5,149	4,842

Source: NBB

<sup>1</sup> The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

<sup>2</sup> Corresponds to the financial assets of an entity of which the counterpart is the debt of another Community or Region.

<sup>3</sup> Corresponds to the consolidated gross debt of an entity after deducting the financial assets that it holds in the other entities of the sub-sector (intra-sectoral consolidation) and in the other general government sub-sectors (inter-sectoral consolidation).

## 11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

## 11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in €million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		2021
										year	Jan.-May	Jan.-May
<b>Current revenue</b>	<b>96,685</b>	<b>103,337</b>	<b>105,759</b>	<b>104,980</b>	<b>106,151</b>	<b>106,780</b>	<b>116,619</b>	<b>120,782</b>	<b>119,657</b>	<b>107,265</b>	<b>33,240</b>	<b>48,465</b>
Fiscal revenue	91,736	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	32,093	47,207
Direct taxes <sup>1</sup>	49,943	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	20,221	27,098
Advance levy on professional income	39,625	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	15,205	15,453
Advance payments	9,380	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	5,115	7,014
Assessment of companies	1,432	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	1,025	2,185
Assessment of natural persons	-5,418	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-2,467	-1,916
Financial assets	3,209	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	1,288	1,206
Road taxes	769	795	788	241	237	205	173	187	187	0	0	0
Other	946	614	880	843	860	866	840	-716	-368	-1,491	55	3,156
Customs and excise duties	9,290	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	4,137	4,457
Customs duties	2,098	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	891	859
Excise duties	6,460	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	2,926	3,235
Excise duties on mineral oils	4,112	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	1,676	1,890
Excise duties on tobacco	1,654	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	905	977
Other excise duties	695	703	763	810	848	945	941	1,004	1,012	969	345	368
Other	731	725	811	721	737	721	747	735	773	428	319	362
VAT, registration fees and royalties	32,504	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	7,736	15,652
Registration fees	3,866	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	885	900
VAT	27,737	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	6,282	13,325
Other	901	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	569	1,427
Non-fiscal revenue	4,948	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	1,147	1,259
<b>Capital revenue</b>	<b>2,492</b>	<b>7,044</b>	<b>8,304</b>	<b>3,546</b>	<b>2,227</b>	<b>1,896</b>	<b>4,273</b>	<b>2,113</b>	<b>2,079</b>	<b>1,725</b>	<b>574</b>	<b>855</b>
Fiscal revenue	2,058	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	406	712
Non-fiscal revenue	434	4,793	5,456	315	926	842	3,111	797	1,018	528	168	143
<b>Total revenue</b>	<b>99,177</b>	<b>110,381</b>	<b>114,062</b>	<b>108,527</b>	<b>108,377</b>	<b>108,675</b>	<b>120,892</b>	<b>122,894</b>	<b>121,736</b>	<b>108,990</b>	<b>33,815</b>	<b>49,320</b>

Sources: FPS fin, NBB

N.B.: Data concerning the "Central government operations" are, as required by the SDDS of the IMF, disseminated on the website of the Bank "www.nbb.be". Excluding the additional centimes accruing to the provinces, municipalities and the Brussels conglomerate.

<sup>1</sup> Including, 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.

## 11.5.2 OFFICIAL DEBT AND NET BALANCE TO BE FINANCED OF THE TREASURY

(in € million)

	Debt in euro								Debt in foreign currencies <sup>1</sup>			Gross debt <sup>2</sup>	Financial assets <sup>2</sup>	Net debt <sup>2</sup>	Net balance to be financed (-) <sup>3</sup>			
	Debt at over one year <sup>4 5</sup>				Debt at up to one year <sup>4 5</sup>				Total	Debt at over one year <sup>4</sup>	Debt at up to one year <sup>4</sup>					Total <sup>1</sup>		
	of which:			Total <sup>4 5</sup>	of which:			Total <sup>4 5</sup>			of which:						Total <sup>4</sup>	
	Linear bonds	Classic loans <sup>6</sup>	State notes		Treasury certificates <sup>7</sup>	Treasury Bills	Assets of individuals with the PCO <sup>8</sup>		Belgian Treasury Bills									
(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)		
2011	272,350	42	8,454	310,704	35,096	7,381	103	52,758	<b>363,462</b>	0	0	0	<b>0</b>	<b>363,462</b>	17,879	<b>345,583</b>	<b>-18,868</b>	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	<b>364,815</b>	0	0	0	<b>0</b>	<b>364,815</b>	10,410	<b>354,405</b>	<b>-7,976</b>	
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	<b>370,812</b>	0	590	590	<b>590</b>	<b>371,401</b>	9,989	<b>361,413</b>	<b>-5,691</b>	
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	<b>380,599</b>	0	0	0	<b>0</b>	<b>380,599</b>	11,449	<b>369,150</b>	<b>-10,514</b>	
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	<b>389,578</b>	0	0	0	<b>0</b>	<b>389,578</b>	10,652	<b>378,926</b>	<b>-9,007</b>	
2016	327,107	0	789	367,418	26,456	9	11	37,495	<b>404,913</b>	0	0	0	<b>0</b>	<b>404,913</b>	12,593	<b>392,320</b>	<b>-12,617</b>	
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	<b>385,668</b>	0	0	0	<b>0</b>	<b>385,668</b>	12,251	<b>373,416</b>	<b>-4,221</b>	
2018	337,935	0	392	352,458	24,868	201	4	36,400	<b>388,857</b>	0	0	0	<b>0</b>	<b>388,857</b>	11,212	<b>377,645</b>	<b>-3,969</b>	
2019	342,776	0	159	354,841	27,499	400	2	38,799	<b>393,641</b>	0	0	0	<b>0</b>	<b>393,641</b>	8,371	<b>385,270</b>	<b>-7,428</b>	
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>	
2020	May	372,478	0	142	384,484	29,382	2,815	4	42,307	<b>426,791</b>	0	0	0	<b>0</b>	<b>426,791</b>	20,880	<b>405,912</b>	<b>-20,644</b>
	June	376,008	0	126	388,000	34,123	2,369	19	46,322	<b>434,323</b>	0	0	0	<b>0</b>	<b>434,323</b>	29,923	<b>404,400</b>	<b>-19,130</b>
	July	378,429	0	126	390,812	30,317	1,462	5	39,915	<b>430,727</b>	0	0	0	<b>0</b>	<b>430,727</b>	31,360	<b>399,367</b>	<b>-14,331</b>
	August	380,528	0	126	392,914	32,527	1,223	10	41,839	<b>434,753</b>	0	0	0	<b>0</b>	<b>434,753</b>	34,816	<b>399,937</b>	<b>-14,899</b>
	September	363,487	0	115	375,979	28,958	5,657	2	43,068	<b>419,047</b>	0	0	0	<b>0</b>	<b>419,047</b>	16,221	<b>402,826</b>	<b>-17,829</b>
	October	365,795	0	115	378,285	31,619	0	5	39,498	<b>417,783</b>	0	0	0	<b>0</b>	<b>417,783</b>	18,105	<b>399,678</b>	<b>-14,644</b>
	November	367,289	0	115	379,780	27,537	4,177	9	41,870	<b>421,650</b>	0	0	0	<b>0</b>	<b>421,650</b>	8,175	<b>413,474</b>	<b>-28,441</b>
	December	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>
2021	January	373,789	0	109	388,273	25,668	4,253	8	39,194	<b>427,466</b>	0	0	0	<b>0</b>	<b>427,466</b>	8,336	<b>419,131</b>	<b>-1,707</b>
	February	381,593	0	109	398,078	28,511	0	5	37,655	<b>435,733</b>	0	0	0	<b>0</b>	<b>435,733</b>	12,847	<b>422,886</b>	<b>-5,571</b>
	March	385,478	0	100	404,155	26,732	2,960	4	38,388	<b>442,543</b>	0	0	0	<b>0</b>	<b>442,543</b>	13,478	<b>429,065</b>	<b>-11,824</b>
	April	385,478	0	100	404,156	29,567	0	5	38,584	<b>442,740</b>	0	0	0	<b>0</b>	<b>442,740</b>	19,599	<b>423,141</b>	<b>-5,919</b>
	May	385,980	0	100	404,676	25,618	0	0	36,477	<b>441,153</b>	0	0	0	<b>0</b>	<b>441,153</b>	14,726	<b>426,427</b>	<b>-9,379</b>

Sources: FPS fin, NBB

<sup>1</sup> The breakdown euro/non-euro, on a monthly basis (since 1990), is available on the website of the Bank: www.nbb.be.

<sup>2</sup> Situation at end of period.

<sup>3</sup> Cumulative monthly data.

<sup>4</sup> Original maturity.

<sup>5</sup> Since 2002, the Treasury certificates transferred to international organisations are included in the debt at over one year rather than in the debt at up to one year. Since January 2004, the Treasury certificates transferred to IMF are no more included in the official debt of the Treasury.

<sup>6</sup> Public loans issued by the Treasury and the Road Fund.

<sup>7</sup> Except the Treasury certificates transferred to international organisations.

<sup>8</sup> Including the shareholder's equity on the Post.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p 11 and 1999-I, p 14.

## 12. National financial accounts of Belgium

## 12.1 FLOW OF FUNDS BY SECTOR

(in € million)

	2018	2019	2020	2018	2019				2020				2021
				IV	I	II	III	IV	I	II	III	IV	I
<b>Individuals: <sup>1</sup></b>													
<b>Formation of financial assets with:</b>													
Individuals	169	12	-320	35	98	75	-136	-26	-52	-131	-69	-68	73
Non-financial corporations	-3,923	-1,299	1,056	-1	-123	-74	-590	-512	294	52	517	193	204
Securities other than shares	-613	-97	-128	-189	-48	-132	-24	107	-200	13	-92	151	23
Quoted shares	204	-223	1,235	453	64	12	-174	-126	429	263	442	101	-66
Unquoted shares and other equity	-2,189	-1,044	341	-79	-205	-71	-232	-536	189	-29	68	114	10
Other assets	-1,326	66	-391	-186	66	116	-160	44	-124	-195	100	-173	238
General government	-444	-198	1,359	1,502	-1,638	-998	695	1,744	596	-2,311	144	2,930	-2,155
Securities other than shares	-175	-243	20	1	-4	-41	-55	-144	38	79	-31	-65	36
Other assets	-269	45	1,339	1,501	-1,635	-957	749	1,887	558	-2,390	175	2,995	-2,191
Financial corporations	18,533	23,298	30,497	6,369	7,733	8,235	1,170	6,160	1,764	17,729	337	10,667	2,605
Currency	1,733	3,355	4,820	799	898	748	407	1,301	871	1,654	704	1,591	452
Deposits	20,784	19,460	22,915	7,334	7,713	7,842	-2,296	6,202	2,736	14,263	-774	6,690	4,468
Securities other than shares	-2,880	-2,480	-1,857	-642	-726	-752	-593	-409	-974	-400	-233	-251	-488
Quoted shares	-541	-258	1,066	-45	-122	124	-131	-129	441	493	314	-182	57
Unquoted shares and other equity	-430	100	-7	-77	13	-30	-20	136	59	-149	16	68	-100
Mutual fund shares	1,600	-3,182	2,920	-456	-761	-1,816	1,280	-1,885	567	107	1,109	1,137	-604
Insurance, pension and standardised guaranteed schemes	-753	6,524	214	-307	1,025	2,011	2,612	877	-2,168	1,577	-811	1,616	-1,509
Other assets	-979	-220	427	-236	-307	109	-88	66	231	185	13	-1	330
Rest of the world	-1,738	-32	6,669	-1,835	-69	-388	399	26	-403	3,891	3,638	-458	2,605
<b>Total</b>	<b>12,597</b>	<b>21,781</b>	<b>39,261</b>	<b>6,070</b>	<b>6,000</b>	<b>6,851</b>	<b>1,538</b>	<b>7,391</b>	<b>2,200</b>	<b>19,229</b>	<b>4,567</b>	<b>13,265</b>	<b>3,333</b>
<b>Non-financial corporations:</b>													
<b>Formation of financial assets with:</b>													
Individuals <sup>1</sup>	-240	-102	-98	6	-24	16	-128	34	-56	-112	14	57	-17
Non-financial corporations	-23,390	26,930	49,542	9,982	-3,957	17,451	-4,561	17,998	-6,918	-1,777	19,177	39,060	-13,759
Securities other than shares	-41	136	-59	-70	52	15	-8	77	12	47	-68	-50	-33
Loans	-12,864	15,497	10,552	6,055	3,112	4,040	6,291	2,054	-889	1,309	5,262	4,870	3,563
Quoted shares	554	-2,639	-539	274	-1,119	-703	-60	-757	-37	-21	299	-781	343
Unquoted shares and other equity	-4,181	6,774	8,977	-481	570	810	1,563	3,832	40	-534	813	8,658	-4,022
Other assets	-6,857	7,161	30,611	4,203	-6,572	13,288	-12,347	12,792	-6,045	-2,577	12,870	26,362	-13,609
General government	194	-628	-678	679	4	-641	73	-64	399	-806	-465	194	32
Securities other than shares	-139	-73	-58	-146	-11	24	-47	-39	-18	24	-35	-29	-8
Other assets	333	-555	-620	825	16	-665	119	-25	417	-830	-430	223	40
Financial corporations	-4,468	-10,781	15,492	-3,406	457	-8,910	1,492	-3,821	8,290	4,892	1,177	1,133	400
Currency and deposits	4,330	7,386	14,844	-2,230	3,538	1,573	2,522	-247	9,303	3,344	1,206	991	860
Securities other than shares	-103	-116	643	-234	21	5	-6	-136	215	-53	24	457	231
Quoted shares	559	-146	525	509	20	48	-14	-200	-198	651	201	-128	-51
Unquoted shares and other equity	-2,460	-11,714	-2,249	-497	-1,854	-9,203	-179	-479	-2,018	-133	-676	578	32
Mutual fund shares	228	-200	1,437	14	-91	-118	-42	52	595	337	222	283	85
Other assets	-7,022	-5,992	291	-968	-1,178	-1,214	-788	-2,812	393	746	200	-1,048	-757
Rest of the world	-3,200	-6,471	-3,770	-7,210	81	-32,062	17,151	8,359	15,056	-14,977	-7,653	3,804	29,420
<b>Total</b>	<b>-31,104</b>	<b>8,947</b>	<b>60,488</b>	<b>51</b>	<b>-3,439</b>	<b>-24,147</b>	<b>14,027</b>	<b>22,506</b>	<b>16,770</b>	<b>-12,780</b>	<b>12,249</b>	<b>44,248</b>	<b>16,076</b>

## 12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2018	2019	2020	2018	2019				2020				2021
				IV	I	II	III	IV	I	II	III	IV	I
<b>General government:</b>													
<b>Formation of financial assets with:</b>													
Individuals <sup>1</sup>	389	627	642	-95	644	575	-511	-81	503	814	-99	-575	66
Non-financial corporations	1,609	874	4,908	1,756	-184	2,358	-1,708	408	2,172	2,486	-1,570	1,820	-1,973
General government	843	-1,963	-2,019	1,494	-5,429	2,734	-948	1,680	-2,348	3,983	-35	-3,619	-1,754
Securities other than shares	-549	-1,687	-2,889	2,486	-2,806	169	-2,349	3,300	-1,013	536	-3,018	606	1,219
Loans	-245	-706	1,020	506	-1,349	1,112	-640	170	-142	1,661	1,296	-1,794	-1,991
Other assets	1,637	430	-149	-1,498	-1,274	1,453	2,041	-1,790	-1,192	1,786	1,687	-2,430	-982
Financial corporations	-456	-1,860	3,860	-2,679	1,868	-2,077	-216	-1,435	6,422	12,797	-14,387	-972	4,414
Rest of the world	17	99	99	-927	2,597	908	407	-3,813	68	1,091	1,738	-2,798	816
<b>Total</b>	<b>2,402</b>	<b>-2,222</b>	<b>7,490</b>	<b>-452</b>	<b>-504</b>	<b>4,499</b>	<b>-2,976</b>	<b>-3,241</b>	<b>6,817</b>	<b>21,171</b>	<b>-14,354</b>	<b>-6,144</b>	<b>1,570</b>
<b>Financial corporations:</b>													
<b>Formation of financial assets with:</b>													
Individuals	11,452	16,478	8,557	3,794	3,681	3,880	3,460	5,457	1,138	1,564	3,464	2,392	3,669
Loans	11,389	16,562	8,520	3,907	3,624	3,845	3,510	5,582	1,020	1,520	3,528	2,452	3,608
Other assets	63	-83	37	-113	57	35	-50	-125	118	44	-64	-61	61
Non-financial corporations	8,612	-5,560	5,413	5,641	-4,839	-1,209	-1,677	2,165	864	2,956	-1,588	3,181	105
Securities other than shares	2,124	-619	898	267	250	-53	118	-935	-193	2,349	323	-1,581	-668
Loans	11,198	-3,575	5,810	8,509	-4,234	2,266	-2,991	1,385	2,527	186	-2,019	5,117	1,524
Quoted shares	-1,257	594	-1,375	64	-45	-1	-4	644	-119	-321	-201	-734	-288
Unquoted shares and other equity	-4,489	3,070	2,546	-3,879	1,695	273	498	605	764	634	873	274	-168
Other assets	1,036	-5,030	-2,467	679	-2,505	-3,694	702	466	-2,115	107	-564	105	-295
General government	-885	-11,067	27,084	979	-7,554	1,059	-2,129	-2,443	7,367	17,888	2,441	-612	4,293
Securities other than shares	503	-9,058	28,274	2,423	-7,410	-174	-2,078	604	5,751	14,020	1,248	7,254	4,372
Loans	-1,385	-1,729	-1,039	-1,078	-78	818	231	-2,700	1,646	3,443	1,384	-7,511	-52
Other assets	-3	-281	-151	-365	-66	415	-283	-347	-30	424	-191	-355	-26
Financial corporations	-13,426	-14,404	157,177	-42,355	26,742	-17,124	1,467	-25,489	40,536	84,941	23,192	8,507	52,332
Rest of the world	-44,621	35,181	11,211	-19,209	29,365	4,206	16,554	-14,944	23,571	-7,543	-12,631	7,815	-1,884
<b>Total</b>	<b>-38,868</b>	<b>20,628</b>	<b>209,442</b>	<b>-51,150</b>	<b>47,395</b>	<b>-9,189</b>	<b>17,676</b>	<b>-35,254</b>	<b>73,476</b>	<b>99,805</b>	<b>14,878</b>	<b>21,283</b>	<b>58,516</b>
<b>Rest of the world:</b>													
<b>Formation of financial assets with:</b>													
Individuals	-160	1,446	2,236	-25	524	-7	-176	1,105	471	746	176	843	37
Non-financial corporations	-3,929	-10,211	-11,333	-18,113	-777	-28,581	12,517	6,630	7,057	-16,661	-3,976	2,246	16,633
General government	4,868	20,186	22,735	-10,324	23,642	-691	5,358	-8,123	14,779	15,381	-10,001	2,576	15,831
Financial corporations	-47,020	15,117	2,000	1,548	8,669	1,590	14,814	-9,956	16,661	-18,433	-915	4,687	-1,634
<b>Total</b>	<b>-46,241</b>	<b>26,538</b>	<b>15,638</b>	<b>-26,915</b>	<b>32,057</b>	<b>-27,688</b>	<b>32,513</b>	<b>-10,344</b>	<b>38,968</b>	<b>-18,967</b>	<b>-14,716</b>	<b>10,353</b>	<b>30,867</b>

Source: NBB Calculations: NBB

<sup>1</sup> This sector encompasses the households and non-profit institutions serving households.

## 12.2 CLAIMS AND LIABILITIES BY SECTOR

(end of period outstanding amounts, in € million)

	2017	2018	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>Individuals:</b>											
<b>Financial assets with:</b>											
Individuals	9,530	10,009	10,034	10,203	10,160	10,226	10,272	10,238	10,267	10,296	10,472
Non-financial corporations	210,664	211,676	215,386	216,813	219,004	220,785	218,336	221,130	223,686	226,589	229,223
Securities other than shares	2,751	2,149	2,103	1,973	1,898	2,004	1,802	1,815	1,723	1,874	1,887
Quoted shares	16,119	13,784	15,470	15,008	15,734	16,029	12,530	13,886	14,345	16,438	16,984
Unquoted shares and other equity	186,994	192,268	194,273	196,176	197,875	199,212	200,587	202,207	204,297	205,127	206,965
Other assets	4,800	3,474	3,541	3,657	3,496	3,540	3,416	3,221	3,322	3,149	3,386
General government	8,983	8,451	6,812	5,813	6,506	8,247	8,847	6,536	6,680	9,611	7,456
Securities other than shares	1,171	997	994	953	898	754	792	870	840	774	810
Other assets	7,812	7,454	5,818	4,860	5,608	7,493	8,055	5,666	5,841	8,836	6,645
Financial corporations	865,519	870,035	897,515	913,306	924,465	926,059	901,233	940,078	944,142	966,728	971,392
Currency	35,098	36,831	37,729	38,477	38,884	40,185	41,057	42,711	43,415	45,006	45,458
Deposits	350,998	372,002	379,876	387,631	384,733	390,791	393,524	407,696	406,702	413,075	418,010
Securities other than shares	12,701	9,778	9,066	8,312	7,688	7,277	6,252	5,859	5,626	5,390	4,924
Quoted shares	18,184	16,502	18,046	18,121	19,270	19,766	16,761	18,348	18,838	20,204	21,125
Unquoted shares and other equity	65,032	64,173	64,211	64,201	64,185	64,313	64,147	64,023	64,044	64,134	64,056
Mutual fund shares	101,427	96,388	102,907	102,467	104,989	104,143	89,836	98,626	100,161	107,262	111,690
Insurance, pension and standardised guaranteed schemes	278,173	271,435	283,061	291,369	302,136	296,937	286,779	299,754	302,281	308,585	302,726
Other assets	3,906	2,927	2,619	2,728	2,580	2,646	2,877	3,062	3,075	3,073	3,404
Rest of the world	245,583	215,072	233,319	236,653	243,434	243,796	209,752	229,061	234,593	250,966	259,657
<b>Total</b>	<b>1,340,279</b>	<b>1,315,242</b>	<b>1,363,066</b>	<b>1,382,788</b>	<b>1,403,568</b>	<b>1,409,114</b>	<b>1,348,439</b>	<b>1,407,043</b>	<b>1,419,368</b>	<b>1,464,190</b>	<b>1,478,199</b>
<b>Non-financial corporations:</b>											
<b>Financial assets with:</b>											
Individuals <sup>1</sup>	3,434	3,193	3,169	3,185	3,057	3,091	3,035	2,923	2,937	2,994	2,976
Non-financial corporations	491,601	471,072	470,537	488,915	485,880	503,503	490,379	488,957	508,333	549,328	536,716
Securities other than shares	430	389	441	456	501	578	589	637	569	519	458
Loans	125,495	112,631	115,743	119,783	126,073	128,128	127,237	128,546	133,807	138,678	142,241
Quoted shares	23,804	18,400	19,873	19,577	21,187	20,187	15,202	15,763	16,501	17,922	19,722
Unquoted shares and other equity	212,257	207,308	208,904	210,417	211,980	215,892	214,910	214,377	215,190	223,847	219,825
Other assets	129,615	132,343	125,575	138,682	126,139	138,718	132,440	129,635	142,267	168,362	154,470
General government	27,497	27,479	27,537	26,899	26,999	26,935	27,349	26,539	26,061	26,239	26,309
Securities other than shares	598	459	448	472	426	387	369	393	358	329	321
Other assets	26,899	27,020	27,089	26,427	26,574	26,549	26,980	26,146	25,704	25,910	25,987
Financial corporations	205,390	199,659	201,109	192,708	196,526	193,049	199,385	204,625	205,967	207,856	209,275
Currency and deposits	100,349	104,903	108,480	110,024	113,420	112,715	122,183	125,493	126,428	127,182	128,296
Securities other than shares	1,203	1,098	1,119	1,128	1,144	1,008	1,222	1,168	1,190	1,659	1,925
Quoted shares	4,132	4,357	4,702	4,485	4,966	5,164	4,201	4,987	5,224	5,235	5,584
Unquoted shares and other equity	46,279	43,423	41,732	33,105	32,768	32,624	30,177	29,583	29,124	30,220	30,661
Mutual fund shares	5,779	5,427	5,733	5,721	6,409	6,637	6,192	7,081	7,468	8,062	8,519
Other assets	47,648	40,451	39,345	38,245	37,822	34,901	35,410	36,314	36,533	35,497	34,290
Rest of the world	778,165	665,212	712,382	679,949	733,256	712,159	673,655	675,283	663,032	682,326	710,117
<b>Total</b>	<b>1,506,086</b>	<b>1,366,616</b>	<b>1,414,734</b>	<b>1,391,656</b>	<b>1,445,719</b>	<b>1,438,738</b>	<b>1,393,803</b>	<b>1,398,327</b>	<b>1,406,329</b>	<b>1,468,743</b>	<b>1,485,392</b>

## 12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2017	2018	2019				2020				2021	
			I	II	III	IV	I	II	III	IV	I	
<b>General government:</b>												
<b>Financial assets with:</b>												
Individuals	14,304	14,692	15,349	15,924	15,414	15,334	15,836	16,649	16,548	15,972	16,038	
Non-financial corporations	68,784	69,729	69,665	72,143	71,082	71,288	72,340	74,590	72,252	74,816	73,091	
General government	45,468	46,201	40,916	43,935	43,316	42,437	40,328	44,436	44,328	40,573	38,306	
Securities other than shares	23,717	22,909	20,253	20,711	18,724	21,469	20,693	21,354	18,263	18,772	19,479	
Loans	14,150	13,906	12,557	13,669	13,030	13,200	13,059	14,720	16,016	14,222	12,231	
Other assets	7,600	9,386	8,106	9,555	11,563	7,768	6,576	8,362	10,049	7,580	6,595	
Financial corporations	52,113	52,720	58,176	58,792	61,691	61,623	69,733	84,990	71,816	71,375	75,809	
Rest of the world	23,950	23,051	26,307	27,394	28,701	25,564	23,303	25,251	26,564	24,842	26,459	
<b>Total</b>	<b>204,619</b>	<b>206,393</b>	<b>210,413</b>	<b>218,188</b>	<b>220,204</b>	<b>216,247</b>	<b>221,539</b>	<b>245,916</b>	<b>231,508</b>	<b>227,578</b>	<b>229,703</b>	
<b>Financial corporations:</b>												
<b>Financial assets with:</b>												
Individuals <sup>1</sup>	238,361	250,028	253,609	257,571	261,020	266,459	263,869	265,410	268,874	271,267	275,044	
Loans	238,115	249,719	253,243	257,170	260,669	266,232	263,525	265,027	268,550	271,004	274,720	
Other assets	246	309	366	401	351	226	344	384	324	263	324	
Non-financial corporations	335,810	348,111	348,895	350,356	349,450	352,041	348,698	356,403	354,074	358,410	360,282	
Securities other than shares	12,052	14,045	14,459	14,578	14,929	14,416	14,111	16,614	17,040	15,414	14,731	
Loans	226,269	237,276	233,402	235,453	232,701	234,256	236,892	238,278	236,049	241,083	242,825	
Quoted shares	27,535	23,657	25,592	23,525	23,823	25,666	21,585	24,596	24,321	24,825	26,037	
Unquoted shares and other equity	59,456	62,321	64,060	64,474	64,967	64,198	64,717	65,413	65,728	66,044	65,945	
Other assets	10,497	10,812	11,381	12,327	13,029	13,505	11,393	11,501	10,936	11,044	10,745	
General government	229,186	226,627	222,849	227,620	229,018	226,646	234,614	254,550	258,551	259,115	260,799	
Securities other than shares	184,986	181,756	177,936	181,170	182,182	183,224	189,261	205,226	207,932	216,359	218,500	
Loans	42,773	41,649	41,492	42,309	42,544	39,851	41,493	44,932	46,316	38,806	38,760	
Other assets	1,428	3,222	3,420	4,140	4,292	3,570	3,860	4,391	4,303	3,949	3,540	
Financial corporations	464,851	436,954	469,372	448,954	457,874	440,041	455,239	546,575	565,300	606,635	664,702	
Rest of the world	1,127,156	1,062,592	1,110,687	1,118,339	1,150,109	1,139,518	1,137,903	1,147,368	1,133,215	1,151,719	1,159,477	
<b>Total</b>	<b>2,403,275</b>	<b>2,332,507</b>	<b>2,413,868</b>	<b>2,411,922</b>	<b>2,457,441</b>	<b>2,434,604</b>	<b>2,451,050</b>	<b>2,581,850</b>	<b>2,591,780</b>	<b>2,658,435</b>	<b>2,730,809</b>	
<b>Rest of the world:</b>												
<b>Financial assets with:</b>												
Individuals	11,641	11,502	12,050	12,021	11,885	13,022	13,526	14,289	14,425	15,342	15,379	
Non-financial corporations	822,659	742,961	781,094	754,843	791,152	751,885	744,723	748,558	739,899	759,928	771,155	
General government	272,392	282,201	314,132	322,694	341,279	314,455	341,101	361,929	351,041	351,745	349,227	
Financial corporations	830,947	776,256	794,522	798,176	825,533	811,885	809,507	794,113	787,321	796,939	803,194	
<b>Total</b>	<b>1,937,639</b>	<b>1,812,919</b>	<b>1,901,797</b>	<b>1,887,735</b>	<b>1,969,848</b>	<b>1,891,248</b>	<b>1,908,856</b>	<b>1,918,890</b>	<b>1,892,686</b>	<b>1,923,954</b>	<b>1,938,955</b>	

Source: NBB Calculations: NBB

<sup>1</sup> This sector encompasses the households and non-profit institutions serving households.

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2018											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	30	-	-	-	-	30	-	-	30	0
Currency and deposits	-3,563	-39,886	-179	3,443	-38	56	-36,604	-1,107	22,692	-18,582	-18,919
Currency	189	72	0	0	0	0	72	0	1,738	1,998	0
Sight deposits	5,643	-26,103	258	-1,401	-742	55	-27,932	517	8,992	-12,781	-5,012
Other deposits	-9,395	-13,855	-437	4,844	704	0	-8,744	-1,624	11,963	-7,799	-13,906
Debt securities	-1,708	15,885	-1,769	-530	-2,928	170	10,828	-56	-5,090	3,973	2,811
Short-term debt securities	-1,286	10,485	252	-294	220	0	10,663	-174	-705	8,498	-13,022
Long-term debt securities	-423	5,400	-2,021	-235	-3,149	170	165	118	-4,386	-4,526	15,833
Loans	-60,405	22,877	0	-40,053	3,507	0	-13,669	1,090	-2,434	-75,417	-38,066
Short-term loans	-35,685	4,132	0	-26,942	-324	0	-23,134	-67	-2,429	-61,315	-35,233
Long-term loans	-24,720	18,745	0	-13,110	3,831	0	9,465	1,157	-5	-14,103	-2,833
Shares and other equity	27,063	-1,368	-8,532	4,545	-583	505	-5,433	604	-1,864	20,370	-7,617
Quoted shares	5,462	-2,542	-5,379	-356	-984	-658	-9,918	-50	-1,030	-5,537	-423
Unquoted shares	29,659	2,013	12	1,321	481	-51	3,776	610	-145	33,900	-8,096
Other equity	-8,072	-474	16	4,751	240	4	4,536	-3	-2,431	-5,970	3,302
Investment fund shares or units	14	-365	-3,181	-1,171	-320	1,209	-3,828	47	1,744	-2,024	-2,400
Insurance, pension and standardised guaranteed schemes	92	0	0	0	-260	44	-216	0	-695	-819	-308
Non-life insurance technical reserves <sup>4</sup>	92	0	0	0	-260	44	-216	0	-363	-486	-450
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-3,588	-3,588	-68
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	3,256	3,256	210
Financial derivatives	757	4,547	-599	-13	236	0	4,171	-263	-2	4,663	1,956
Trade credit and advances	-2,216	-2	0	281	0	3	282	185	158	-1,591	949
Other accounts receivable/payable and adjustments	8,875	753	-96	654	408	27	1,746	1,949	-169	12,400	12,954
<b>Total Formation of financial assets</b>	<b>-31,104</b>	<b>2,836</b>	<b>-11,176</b>	<b>-31,674</b>	<b>342</b>	<b>804</b>	<b>-38,868</b>	<b>2,402</b>	<b>12,597</b>	<b>-54,973</b>	<b>-46,241</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	30
Currency and deposits	0	-10,034	-	-	0	-	-10,034	36	-	-9,998	-27,502
Currency	-	1,992	-	-	0	-	1,992	0	-	1,992	6
Sight deposits	0	-901	-	-	0	-	-901	0	-	-901	-16,892
Other deposits	-	-11,125	-	-	0	-	-11,125	36	-	-11,089	-10,617
Debt securities	2,739	-4,684	0	1,561	-426	0	-3,549	4,354	0	3,545	3,239
Short-term debt securities	30	-8,833	0	-651	0	0	-9,484	-1,924	0	-11,378	6,854
Long-term debt securities	2,709	4,149	0	2,212	-426	0	5,935	6,278	0	14,922	-3,616
Loans	-15,375	2,061	34	-37,980	1,332	17	-34,537	-923	11,820	-39,015	-74,468
Short-term loans	-12,467	0	0	-31,635	-583	17	-32,202	331	132	-44,205	-52,343
Long-term loans	-2,908	2,061	34	-6,345	1,915	0	-2,335	-1,254	11,687	5,190	-22,126
Shares and other equity	-18,335	11,247	-10,541	-909	98	0	-105	0	42	-18,398	31,151
Quoted shares	-2,262	0	0	1,352	0	0	1,352	0	-	-910	-5,050
Unquoted shares	-7,584	2,152	0	-9,001	821	0	-6,027	0	0	-13,612	39,416
Other equity	-8,488	0	0	6,740	-724	0	6,016	0	42	-2,430	-238
Investment fund shares or units	-	9,095	-10,541	0	-	-	-1,447	-	-	-1,447	-2,977
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-1,723	788	-935	0	-	-935	-192
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	-686	0	-686	0	-	-686	-250
Life insurance and annuity entitlements	0	0	0	0	-3,714	0	-3,714	0	-	-3,714	58
Pension entitlements <sup>5</sup>	0	0	0	0	2,677	788	3,465	0	-	3,466	0
Financial derivatives	528	890	15	-29	-68	0	809	-68	-14	1,255	5,364
Trade credit and advances	-2,856	-2	0	384	566	0	947	323	-223	-1,808	1,166
Other accounts receivable/payable and adjustments	12,277	47	85	86	350	0	568	853	-15	13,684	11,671
<b>Total New financial liabilities</b>	<b>-21,022</b>	<b>-475</b>	<b>-10,408</b>	<b>-36,886</b>	<b>128</b>	<b>805</b>	<b>-46,836</b>	<b>4,575</b>	<b>11,611</b>	<b>-51,671</b>	<b>-49,542</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>-10,083</b>	<b>3,311</b>	<b>-768</b>	<b>5,213</b>	<b>214</b>	<b>-2</b>	<b>7,968</b>	<b>-2,173</b>	<b>986</b>	<b>-3,301</b>	<b>3,301</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2019											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	53	-	-	-	-	53	-	-	53	0
Currency and deposits	15,691	-4,259	-1,220	3,833	3,168	64	1,586	-2,034	23,849	39,093	3,807
Currency	55	-74	0	0	0	0	-74	0	3,214	3,195	0
Sight deposits	5,933	-13,793	-1,321	755	1,758	-794	-13,395	-1,048	7,558	-952	4,040
Other deposits	9,703	9,607	102	3,078	1,410	858	15,055	-987	13,077	36,849	-232
Debt securities	-603	-6,557	-1,171	-3,251	1,293	258	-9,427	-1,661	-3,373	-15,064	19,695
Short-term debt securities	252	-6,480	-952	333	247	0	-6,852	1,405	-34	-5,229	1,768
Long-term debt securities	-855	-77	-219	-3,584	1,046	258	-2,575	-3,066	-3,339	-9,835	17,926
Loans	-6,223	21,834	0	-22,696	6,425	-388	5,175	879	-158	-328	24,051
Short-term loans	-11,463	-1,039	0	-11,488	231	0	-12,296	-698	-57	-24,514	19,901
Long-term loans	5,240	22,873	0	-11,209	6,194	-388	17,471	1,577	-102	24,186	4,150
Shares and other equity	1,821	2,502	6,360	10,841	1,542	899	22,145	977	-5,285	19,657	-26,498
Quoted shares	-3,073	165	7,056	1,787	-1,102	-495	7,412	249	-1,282	3,306	6,726
Unquoted shares	2,381	2,508	-15	4,604	143	-98	7,141	730	-153	10,100	-37,306
Other equity	-835	-358	-1	31	289	-31	-70	17	-792	-1,680	3,280
Investment fund shares or units	3,347	187	-680	4,419	2,213	1,523	7,662	-20	-3,058	7,931	802
Insurance, pension and standardised guaranteed schemes	329	0	0	0	2,407	15	2,422	0	6,701	9,452	9,367
Non-life insurance technical reserves <sup>4</sup>	329	0	0	0	2,407	15	2,422	0	433	3,184	4,965
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	2,442	2,442	2,488
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	3,826	3,826	1,914
Financial derivatives	440	6,379	125	-1	-108	58	6,454	-302	-1	6,592	4,536
Trade credit and advances	3,431	1	0	-246	0	-28	-273	270	-56	3,373	-968
Other accounts receivable/payable and adjustments	-5,940	-9,854	-788	-625	3,750	11	-7,505	-351	104	-13,693	-7,452
<b>Total Formation of financial assets</b>	<b>8,947</b>	<b>10,099</b>	<b>3,308</b>	<b>-12,146</b>	<b>18,477</b>	<b>889</b>	<b>20,628</b>	<b>-2,222</b>	<b>21,781</b>	<b>49,133</b>	<b>26,538</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	53
Currency and deposits	0	16,292	-	-	0	-	16,292	13	-	16,305	26,595
Currency	-	3,334	-	-	0	-	3,334	0	-	3,334	-138
Sight deposits	0	-475	-	-	0	-	-475	0	-	-475	3,563
Other deposits	-	13,433	-	-	0	-	13,433	13	-	13,446	23,170
Debt securities	-234	-3,339	0	-1,134	1,707	0	-2,766	8,703	0	5,703	-1,073
Short-term debt securities	1,607	-1,334	0	-1,898	0	0	-3,232	2,782	0	1,156	-4,617
Long-term debt securities	-1,841	-2,005	0	765	1,707	0	466	5,921	0	4,547	3,544
Loans	27,142	-33	26	3,097	3,337	-290	6,137	-2,784	18,357	48,853	-25,129
Short-term loans	14,726	0	0	733	2,029	-290	2,472	-1,627	-108	15,464	-20,076
Long-term loans	12,415	-33	26	2,364	1,308	0	3,665	-1,157	18,466	33,389	-5,053
Shares and other equity	-9,985	-10,482	4,560	-19,155	1,919	0	-23,158	5	-1	-33,139	26,297
Quoted shares	1,798	0	0	3,114	0	0	3,114	-1	-	4,911	5,121
Unquoted shares	-17,149	-1,280	0	-18,686	1,905	0	-18,060	5	0	-35,204	7,998
Other equity	5,366	0	0	-3,582	13	0	-3,569	1	-1	1,797	-197
Investment fund shares or units	-	-9,202	4,560	0	-	-	-4,642	-	-	-4,642	13,376
Insurance, pension and standardised guaranteed schemes	0	0	0	0	15,025	1,316	16,341	14	-	16,355	2,463
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	5,833	0	5,833	14	-	5,847	2,301
Life insurance and annuity entitlements	0	0	0	0	4,768	0	4,768	0	-	4,768	162
Pension entitlements <sup>5</sup>	0	0	0	0	4,424	1,316	5,740	0	-	5,740	0
Financial derivatives	2,733	3,086	0	-4	8	0	3,089	-148	-5	5,670	5,457
Trade credit and advances	4,508	2	0	729	-2,782	0	-2,052	653	-129	2,981	-576
Other accounts receivable/payable and adjustments	-13,429	-1,043	-1,278	-521	236	93	-2,513	-129	238	-15,834	-5,311
<b>Total New financial liabilities</b>	<b>10,734</b>	<b>4,482</b>	<b>3,308</b>	<b>-16,988</b>	<b>19,450</b>	<b>1,119</b>	<b>11,370</b>	<b>6,329</b>	<b>18,461</b>	<b>46,895</b>	<b>28,776</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>-1,787</b>	<b>5,618</b>	<b>0</b>	<b>4,842</b>	<b>-972</b>	<b>-230</b>	<b>9,258</b>	<b>-8,552</b>	<b>3,320</b>	<b>2,239</b>	<b>-2,239</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2020											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-108	-	-	-	-	-108	-	-	-108	0
Currency and deposits	14,853	145,417	-869	146	-1,816	646	143,523	3,833	27,996	190,205	3,719
Currency	21	-206	0	0	0	0	-206	0	4,798	4,613	252
Sight deposits	15,208	102,384	-546	1,226	-506	920	103,478	2,522	12,363	133,572	11,446
Other deposits	-376	43,239	-323	-1,080	-1,310	-274	40,251	1,311	10,835	52,021	-7,979
Debt securities	5,454	63,221	1,678	-3,803	-2,718	15	58,393	-2,919	-4,818	56,109	13,231
Short-term debt securities	7,231	6,140	-155	6,057	-440	0	11,601	-1,227	33	17,638	-7,301
Long-term debt securities	-1,777	57,081	1,833	-9,860	-2,277	15	46,792	-1,692	-4,851	38,472	20,532
Loans	-9,045	5,137	0	-15,494	4,855	-50	-5,552	2,774	-409	-12,232	-18,051
Short-term loans	1,955	-13,963	0	-6,183	134	0	-20,012	541	-431	-17,947	-15,647
Long-term loans	-10,999	19,100	0	-9,311	4,721	-50	14,460	2,233	22	5,716	-2,405
Shares and other equity	22,590	1,573	5,941	-12	929	952	9,382	726	14,777	47,475	10,365
Quoted shares	816	178	2,474	-779	-1,014	-291	568	325	6,167	7,876	1,946
Unquoted shares	20,384	1,156	-1	2,880	36	-27	4,045	338	6	24,773	-2,340
Other equity	2,343	-9	0	-86	180	0	85	0	328	2,756	8,512
Investment fund shares or units	-953	248	3,467	-2,027	1,726	1,270	4,684	63	8,276	12,070	2,247
Insurance, pension and standardised guaranteed schemes	-252	0	0	0	7,575	-193	7,382	0	264	7,394	6,559
Non-life insurance technical reserves <sup>4</sup>	-252	0	0	0	7,575	-193	7,382	0	1,013	8,144	5,922
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-1,550	-1,550	39
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	800	800	597
Financial derivatives	1,032	2,127	-71	-7	526	51	2,625	-288	-2	3,368	3,984
Trade credit and advances	24,197	4	0	8	0	0	12	63	-84	24,188	755
Other accounts receivable/payable and adjustments	1,659	-513	-819	-696	-3,985	-202	-6,216	3,301	1,537	282	-4,924
<b>Total Formation of financial assets</b>	<b>60,488</b>	<b>216,857</b>	<b>5,859</b>	<b>-19,858</b>	<b>5,366</b>	<b>1,219</b>	<b>209,442</b>	<b>7,490</b>	<b>39,261</b>	<b>316,681</b>	<b>15,638</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-108
Currency and deposits	0	210,150	-	-	0	-	210,150	-8	-	210,142	-16,218
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	-22
Sight deposits	0	142,747	-	-	0	-	142,747	0	-	142,747	2,270
Other deposits	-	62,516	-	-	0	-	62,516	-8	-	62,508	-18,466
Debt securities	-2,916	4,083	0	-6,857	611	0	-2,162	46,816	0	41,738	27,603
Short-term debt securities	-763	-1,280	0	-1,316	0	0	-2,596	5,077	0	1,719	8,618
Long-term debt securities	-2,153	5,363	0	-5,541	611	0	433	41,739	0	40,019	18,985
Loans	2,901	1,490	29	-16,125	1,596	0	-13,010	1,470	10,669	2,030	-32,313
Short-term loans	5,098	0	0	-12,724	1,523	0	-11,201	281	-1,161	-6,982	-26,612
Long-term loans	-2,197	1,490	29	-3,401	73	0	-1,809	1,189	11,830	9,012	-5,701
Shares and other equity	19,964	3,037	6,498	-3,324	160	0	6,371	0	0	26,334	31,505
Quoted shares	769	0	0	2,435	0	0	2,435	0	-	3,205	6,618
Unquoted shares	7,619	2,118	0	-5,408	162	0	-3,128	0	0	4,492	17,941
Other equity	11,575	0	0	-351	-1	0	-353	0	0	11,222	46
Investment fund shares or units	-	918	6,498	0	-	-	7,416	-	-	7,416	6,901
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,325	1,257	6,582	12	-	6,594	7,359
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	6,733	0	6,733	12	-	6,745	7,321
Life insurance and annuity entitlements	0	0	0	0	-1,548	0	-1,548	0	-	-1,548	38
Pension entitlements <sup>5</sup>	0	0	0	0	140	1,257	1,397	0	-	1,397	0
Financial derivatives	2	2,889	-17	-13	421	0	3,280	-160	-2	3,119	4,233
Trade credit and advances	29,996	4	0	1,014	-253	0	766	-261	-45	30,455	-5,512
Other accounts receivable/payable and adjustments	-361	-1,230	-675	-1,102	57	0	-2,950	613	395	-2,302	-2,341
<b>Total New financial liabilities</b>	<b>49,585</b>	<b>220,423</b>	<b>5,834</b>	<b>-26,406</b>	<b>7,918</b>	<b>1,257</b>	<b>209,026</b>	<b>48,482</b>	<b>11,018</b>	<b>318,111</b>	<b>14,209</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>10,903</b>	<b>-3,566</b>	<b>24</b>	<b>6,548</b>	<b>-2,552</b>	<b>-38</b>	<b>416</b>	<b>-40,991</b>	<b>28,244</b>	<b>-1,429</b>	<b>1,429</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.3 FINANCIAL ACCOUNT

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2021											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	30	-	-	-	-	30	-	-	30	0
Currency and deposits	1,230	49,420	204	1,102	-757	83	50,052	4,922	5,142	61,346	-13,317
Currency	-12	-110	0	0	0	0	-110	0	452	329	114
Sight deposits	-811	52,051	210	619	-608	256	52,528	464	1,328	53,510	-30,694
Other deposits	2,053	-2,520	-6	483	-149	-173	-2,365	4,457	3,362	7,507	17,263
Debt securities	-3,983	5,531	-84	-5,054	-1,247	290	-563	1,274	-1,577	-4,850	13,484
Short-term debt securities	-3,861	-5,991	-58	-4,831	-14	0	-10,894	-238	2	-14,992	2,663
Long-term debt securities	-121	11,523	-26	-223	-1,233	290	10,331	1,512	-1,579	10,142	10,821
Loans	8,343	6,964	0	-225	127	-11	6,855	-1,939	-35	13,224	9,647
Short-term loans	8,513	1,688	0	919	-146	0	2,461	-2,241	-47	8,685	5,033
Long-term loans	-169	5,276	0	-1,144	273	-11	4,394	302	12	4,538	4,614
Shares and other equity	4,621	-4,546	7,350	-2,614	-161	-16	13	69	2,813	7,516	11,267
Quoted shares	987	142	6,226	-522	-153	-132	5,562	2	624	7,176	871
Unquoted shares	10,736	-4,678	0	-232	-158	1	-5,068	0	26	5,694	3,637
Other equity	-7,325	2	1	170	-102	0	71	0	-115	-7,370	3,158
Investment fund shares or units	224	-12	1,122	-2,030	253	115	-552	66	2,278	2,016	3,601
Insurance, pension and standardised guaranteed schemes	330	0	0	0	429	-155	274	0	-1,495	-891	-305
Non-life insurance technical reserves <sup>4</sup>	330	0	0	0	429	-155	274	0	734	1,338	199
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-3,752	-3,752	22
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	1,523	1,523	-525
Financial derivatives	-680	533	-54	0	-1,092	-82	-694	-16	-1	-1,390	1,414
Trade credit and advances	-4,290	-3	0	-80	0	0	-83	-18	483	-3,907	8,661
Other accounts receivable/payable and adjustments	10,504	1,263	936	469	-36	0	2,633	-2,722	-1,998	8,417	16
<b>Total Formation of financial assets</b>	<b>16,076</b>	<b>59,193</b>	<b>8,352</b>	<b>-6,402</b>	<b>-2,736</b>	<b>109</b>	<b>58,516</b>	<b>1,570</b>	<b>3,333</b>	<b>79,495</b>	<b>30,867</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	30
Currency and deposits	0	55,857	-	-	0	-	55,857	-5	-	55,852	-7,823
Currency	-	447	-	-	0	-	447	0	-	447	-4
Sight deposits	0	21,489	-	-	0	-	21,489	0	-	21,489	1,326
Other deposits	-	33,921	-	-	0	-	33,921	-5	-	33,915	-9,146
Debt securities	-3,005	346	0	244	-54	0	537	17,319	0	14,851	-6,217
Short-term debt securities	-1,295	-818	0	-124	0	0	-942	-1,735	0	-3,972	-8,357
Long-term debt securities	-1,709	1,164	0	369	-54	0	1,479	19,054	0	18,823	2,140
Loans	8,397	432	-34	-1,603	-346	0	-1,552	2,518	3,641	13,005	9,866
Short-term loans	8,448	0	0	-12	-425	0	-438	-1,828	-255	5,927	7,791
Long-term loans	-51	432	-34	-1,591	79	0	-1,114	4,346	3,896	7,077	2,075
Shares and other equity	1,745	-970	7,153	-4,564	146	0	1,765	0	0	3,510	15,273
Quoted shares	138	0	0	619	0	0	619	0	-	757	7,289
Unquoted shares	5,612	722	0	-5,051	148	0	-4,182	0	0	1,430	7,901
Other equity	-4,005	0	0	-132	-2	0	-134	0	0	-4,139	-73
Investment fund shares or units	-	-1,692	7,153	0	-	-	5,461	-	-	5,461	156
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-1,687	63	-1,624	0	-	-1,624	429
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	1,123	0	1,123	0	-	1,123	415
Life insurance and annuity entitlements	0	0	0	0	-3,744	0	-3,744	0	-	-3,744	14
Pension entitlements <sup>5</sup>	0	0	0	0	935	63	998	0	-	998	0
Financial derivatives	773	292	114	0	-597	0	-191	-15	-6	560	-536
Trade credit and advances	-4,770	-22	0	235	304	0	518	-193	61	-4,383	9,137
Other accounts receivable/payable and adjustments	-1,929	1,007	1,127	423	251	0	2,809	-3,377	131	-2,366	10,800
<b>Total New financial liabilities</b>	<b>1,211</b>	<b>56,943</b>	<b>8,359</b>	<b>-5,264</b>	<b>-1,983</b>	<b>63</b>	<b>58,118</b>	<b>16,247</b>	<b>3,827</b>	<b>79,404</b>	<b>30,958</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>14,865</b>	<b>2,250</b>	<b>-7</b>	<b>-1,137</b>	<b>-753</b>	<b>46</b>	<b>398</b>	<b>-14,678</b>	<b>-495</b>	<b>91</b>	<b>-91</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>2018</b>											
Financial assets											
Monetary gold and Special Drawing Rights	-	12,929	-	-	-	-	12,929	-	-	12,929	5,255
Currency and deposits	120,577	278,983	5,202	38,124	9,581	949	332,838	19,119	421,249	893,783	288,924
Currency	2,249	2,268	0	0	0	0	2,268	0	36,994	41,511	0
Sight deposits	63,458	93,491	4,863	12,307	4,600	939	116,201	11,457	82,378	273,494	117,666
Other deposits	54,869	183,223	338	25,817	4,980	10	214,368	7,662	301,878	578,778	171,258
Debt securities	7,573	329,207	28,191	29,643	193,831	3,974	584,845	25,285	41,560	659,262	399,339
Short-term debt securities	586	32,524	1,204	98	835	0	34,661	1,042	654	36,943	63,143
Long-term debt securities	6,987	296,682	26,987	29,545	192,996	3,974	550,183	24,243	40,906	622,319	336,197
Loans	347,055	496,390	0	335,846	30,808	618	863,662	54,388	4,575	1,269,681	377,677
Short-term loans	173,550	99,773	0	137,174	445	0	237,392	12,584	3,754	427,280	129,278
Long-term loans	173,505	396,617	0	198,672	30,363	618	626,270	41,804	822	842,401	248,399
Shares and other equity	681,134	27,368	119,035	250,112	62,849	27,565	486,929	74,036	536,448	1,778,547	678,365
Quoted shares	27,727	1,093	48,232	44,560	8,025	2,400	104,310	12,301	58,517	202,855	188,208
Unquoted shares	541,895	22,520	17	164,263	16,058	251	203,109	38,815	157,219	941,039	353,650
Other equity	97,680	3,490	8	39,431	1,176	41	44,147	20,540	126,166	288,533	104,823
Investment fund shares or units	13,831	265	70,777	1,858	37,590	24,873	135,363	2,380	194,546	346,120	31,684
Insurance, pension and standardised guaranteed schemes	5,564	0	0	0	5,525	533	6,058	0	299,188	310,810	10,391
Non-life insurance technical reserves <sup>4</sup>	5,564	0	0	0	5,525	533	6,058	0	10,805	22,426	2,915
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	189,553	189,553	1,045
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	98,830	98,830	6,431
Financial derivatives	3,584	13,912	141	8	1,406	0	15,467	2,204	6	21,262	10,591
Trade credit and advances	178,847	2	0	4,113	0	27	4,142	3,414	3,731	190,134	27,066
Other accounts receivable/payable and adjustments	22,283	5,853	2,503	6,082	11,008	192	25,638	27,946	8,484	84,351	15,311
<b>Total Financial assets</b>	<b>1,366,616</b>	<b>1,164,643</b>	<b>155,071</b>	<b>663,927</b>	<b>315,009</b>	<b>33,857</b>	<b>2,332,507</b>	<b>206,393</b>	<b>1,315,242</b>	<b>5,220,757</b>	<b>1,812,919</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,255	-	-	-	-	5,255	-	-	5,255	4,733
Currency and deposits	0	942,082	-	-	0	-	942,082	1,459	-	943,542	239,165
Currency	-	41,330	-	-	0	-	41,330	0	-	41,330	182
Sight deposits	0	355,779	-	-	0	-	355,779	0	-	355,779	35,381
Other deposits	-	544,974	-	-	0	-	544,974	1,459	-	546,433	203,603
Debt securities	63,714	86,632	0	87,144	4,209	0	177,986	465,741	0	707,442	351,160
Short-term debt securities	4,815	32,070	0	6,208	0	0	38,278	28,354	0	71,447	28,639
Long-term debt securities	58,899	54,563	0	80,936	4,209	0	139,708	437,387	0	635,995	322,521
Loans	632,593	10,351	56	176,008	13,996	607	201,019	93,162	276,117	1,202,890	444,468
Short-term loans	212,992	0	0	113,539	4,260	607	118,406	17,087	9,203	357,687	198,870
Long-term loans	419,601	10,351	56	62,469	9,736	0	82,613	76,076	266,913	845,203	245,598
Shares and other equity	940,746	108,291	151,930	387,965	37,636	0	685,822	2,199	6,968	1,635,736	821,175
Quoted shares	208,500	964	0	76,898	7,979	0	85,841	7	-	294,348	96,715
Unquoted shares	481,421	79,262	0	231,103	29,651	0	340,016	2,078	0	823,515	471,174
Other equity	250,826	16,478	0	79,964	6	0	96,448	114	6,968	354,356	39,000
Investment fund shares or units	-	11,587	151,930	0	-	-	163,517	-	-	163,517	214,287
Insurance, pension and standardised guaranteed schemes	0	0	0	0	254,877	33,337	288,214	97	-	288,311	32,889
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	20,010	0	20,010	97	-	20,107	5,234
Life insurance and annuity entitlements	0	0	0	0	162,943	0	162,943	0	-	162,943	27,655
Pension entitlements <sup>5</sup>	0	0	0	0	71,924	33,337	105,261	0	-	105,261	0
Financial derivatives	1,982	10,736	17	17	809	0	11,580	2,718	22	16,302	15,552
Trade credit and advances	163,000	19	0	3,776	4,382	0	8,178	7,710	3,653	182,540	34,659
Other accounts receivable/payable and adjustments	41,514	5,534	3,069	4,016	2,869	0	15,489	17,870	2,664	77,537	22,125
<b>Total Financial liabilities</b>	<b>1,843,549</b>	<b>1,168,901</b>	<b>155,072</b>	<b>658,927</b>	<b>318,779</b>	<b>33,944</b>	<b>2,335,623</b>	<b>590,958</b>	<b>289,423</b>	<b>5,059,553</b>	<b>1,965,927</b>
<b>Net financial wealth</b>	<b>-476,933</b>	<b>-4,258</b>	<b>-1</b>	<b>5,000</b>	<b>-3,770</b>	<b>-87</b>	<b>-3,116</b>	<b>-384,565</b>	<b>1,025,819</b>	<b>161,204</b>	<b>-153,008</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2019											
Financial assets											
Monetary gold and Special Drawing Rights	-	14,711	-	-	-	-	14,711	-	-	14,711	5,335
Currency and deposits	136,678	276,794	3,955	42,263	9,947	1,016	333,976	16,656	444,489	931,800	294,668
Currency	2,304	2,195	0	0	0	0	2,195	0	40,208	44,707	0
Sight deposits	69,854	80,858	3,544	13,373	3,558	146	101,480	10,240	89,363	270,936	124,412
Other deposits	64,520	193,742	411	28,890	6,389	870	230,301	6,416	314,918	616,156	170,256
Debt securities	7,079	328,404	28,408	26,461	205,881	4,395	593,549	23,994	38,806	663,427	435,330
Short-term debt securities	908	25,889	301	430	1,131	0	27,751	2,442	533	31,633	65,533
Long-term debt securities	6,171	302,515	28,107	26,031	204,750	4,395	565,798	21,552	38,273	631,794	369,797
Loans	318,874	519,270	0	313,020	37,249	233	869,772	55,764	4,353	1,248,763	375,076
Short-term loans	154,998	98,884	0	125,575	676	0	225,134	11,886	3,697	395,715	134,217
Long-term loans	163,876	420,387	0	187,445	36,573	233	644,638	43,879	656	853,048	240,859
Shares and other equity	769,785	33,268	146,973	271,397	81,481	33,387	566,506	85,949	584,298	2,006,538	713,882
Quoted shares	31,547	1,374	67,671	49,894	9,379	2,539	130,858	15,320	69,829	247,553	242,176
Unquoted shares	617,053	28,064	6	175,558	10,982	515	215,124	38,887	165,076	1,036,141	329,350
Other equity	101,016	3,368	8	39,471	3,821	29	46,697	29,212	130,959	307,884	105,432
Investment fund shares or units	20,169	463	79,287	6,474	57,299	30,304	173,827	2,530	218,433	414,960	36,925
Insurance, pension and standardised guaranteed schemes	6,133	0	0	0	7,932	549	8,481	0	325,065	339,679	20,635
Non-life insurance technical reserves <sup>4</sup>	6,133	0	0	0	7,932	549	8,481	0	11,655	26,269	7,879
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	199,274	199,274	3,779
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	114,136	114,136	8,977
Financial derivatives	1,526	16,176	433	7	1,298	58	17,972	2,611	6	22,116	11,569
Trade credit and advances	181,568	3	0	3,877	0	0	3,879	3,678	3,675	192,800	26,099
Other accounts receivable/payable and adjustments	17,095	3,884	1,825	5,088	14,759	202	25,757	27,595	8,423	78,871	8,653
<b>Total Financial assets</b>	<b>1,438,738</b>	<b>1,192,511</b>	<b>181,594</b>	<b>662,113</b>	<b>358,547</b>	<b>39,840</b>	<b>2,434,604</b>	<b>216,247</b>	<b>1,409,114</b>	<b>5,498,704</b>	<b>1,891,248</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,335	-	-	-	-	5,335	-	-	5,335	4,811
Currency and deposits	0	959,996	-	-	0	-	959,996	1,473	-	961,468	264,999
Currency	-	44,663	-	-	0	-	44,663	0	-	44,663	44
Sight deposits	0	359,326	-	-	0	-	359,326	0	-	359,326	36,022
Other deposits	-	556,006	-	-	0	-	556,006	1,473	-	557,479	228,934
Debt securities	66,862	84,357	0	86,706	5,927	0	176,990	497,217	0	741,069	357,688
Short-term debt securities	6,352	31,173	0	4,418	0	0	35,590	31,082	0	73,024	24,142
Long-term debt securities	60,510	53,185	0	82,288	5,927	0	141,400	466,136	0	668,045	333,546
Loans	632,811	10,676	83	179,741	17,333	0	207,833	90,360	294,516	1,225,520	398,319
Short-term loans	212,941	0	0	114,320	6,289	0	120,609	15,423	8,973	357,946	171,986
Long-term loans	419,870	10,676	83	65,421	11,044	0	87,224	74,938	285,543	867,574	226,333
Shares and other equity	993,260	113,948	179,704	387,684	43,881	0	725,216	133	7,338	1,725,948	994,472
Quoted shares	258,347	972	0	94,699	10,450	0	106,121	0	-	364,469	125,260
Unquoted shares	480,096	85,546	0	215,587	32,915	0	334,048	55	0	814,199	551,292
Other equity	254,817	25,121	0	77,398	516	0	103,034	78	7,338	365,267	48,048
Investment fund shares or units	-	2,309	179,704	0	-	-	182,013	-	-	182,013	269,872
Insurance, pension and standardised guaranteed schemes	0	0	0	0	285,112	39,539	324,651	111	-	324,762	35,552
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	26,502	0	26,502	111	-	26,613	7,535
Life insurance and annuity entitlements	0	0	0	0	175,037	0	175,037	0	-	175,037	28,017
Pension entitlements <sup>5</sup>	0	0	0	0	83,573	39,539	123,112	0	-	123,112	0
Financial derivatives	4,048	11,285	17	13	817	0	12,132	3,269	17	19,465	14,219
Trade credit and advances	166,726	21	0	4,527	1,600	0	6,148	8,417	3,524	184,814	34,085
Other accounts receivable/payable and adjustments	35,797	4,104	1,790	4,817	3,106	540	14,357	17,741	2,737	70,631	16,892
<b>Total Financial liabilities</b>	<b>1,899,503</b>	<b>1,189,721</b>	<b>181,594</b>	<b>663,487</b>	<b>357,777</b>	<b>40,079</b>	<b>2,432,657</b>	<b>618,721</b>	<b>308,132</b>	<b>5,259,014</b>	<b>2,121,037</b>
<b>Net financial wealth</b>	<b>-460,765</b>	<b>2,790</b>	<b>0</b>	<b>-1,374</b>	<b>770</b>	<b>-239</b>	<b>1,947</b>	<b>-402,474</b>	<b>1,100,982</b>	<b>239,690</b>	<b>-229,790</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2020											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,885	-	-	-	-	15,885	-	-	15,885	5,095
Currency and deposits	151,170	418,031	3,146	42,297	8,133	1,659	473,265	20,471	471,613	1,116,519	291,075
Currency	2,325	1,988	0	0	0	0	1,988	0	45,006	49,319	252
Sight deposits	84,865	182,884	2,965	14,488	3,052	1,066	204,455	12,742	100,432	402,494	133,936
Other deposits	63,980	233,159	180	27,809	5,081	593	266,822	7,729	326,175	664,706	156,888
Debt securities	12,491	412,530	28,756	22,675	209,281	4,539	677,780	21,352	34,851	746,474	463,258
Short-term debt securities	8,128	31,935	127	6,479	654	0	39,195	1,215	534	49,072	57,821
Long-term debt securities	4,363	380,595	28,628	16,195	208,627	4,539	638,585	20,138	34,317	697,402	405,437
Loans	335,749	521,950	0	296,989	42,644	177	861,760	58,557	3,944	1,260,010	403,500
Short-term loans	176,063	84,394	0	119,375	810	0	204,579	12,417	3,266	396,325	137,864
Long-term loans	159,686	437,556	0	177,614	41,834	177	657,181	46,140	678	863,684	265,636
Shares and other equity	734,746	33,691	155,715	262,676	85,912	36,165	574,159	89,902	603,430	2,002,237	674,238
Quoted shares	28,619	1,515	72,161	49,686	9,125	2,618	135,104	13,198	74,835	251,756	199,719
Unquoted shares	581,702	27,940	6	169,636	11,290	487	209,360	39,214	171,125	1,001,401	327,629
Other equity	104,961	3,446	9	38,886	4,142	33	46,516	34,920	125,601	311,997	107,203
Investment fund shares or units	19,465	791	83,539	4,467	61,355	33,027	183,179	2,570	231,869	437,083	39,686
Insurance, pension and standardised guaranteed schemes	6,139	0	0	0	15,507	357	15,864	0	336,797	358,799	27,954
Non-life insurance technical reserves <sup>4</sup>	6,139	0	0	0	15,507	357	15,864	0	13,173	35,175	13,802
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	204,075	204,075	4,097
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	119,549	119,549	10,054
Financial derivatives	7,794	14,476	306	0	1,824	109	16,715	2,664	4	27,177	16,854
Trade credit and advances	204,860	7	0	3,889	0	0	3,895	3,736	3,591	216,083	37,834
Other accounts receivable/payable and adjustments	15,794	3,380	1,176	3,782	10,773	0	19,112	30,896	9,960	75,762	4,146
<b>Total Financial assets</b>	<b>1,468,743</b>	<b>1,419,950</b>	<b>189,098</b>	<b>632,308</b>	<b>374,073</b>	<b>43,006</b>	<b>2,658,435</b>	<b>227,578</b>	<b>1,464,190</b>	<b>5,818,946</b>	<b>1,923,954</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,095	-	-	-	-	5,095	-	-	5,095	4,597
Currency and deposits	0	1,161,642	-	-	0	-	1,161,642	1,465	-	1,163,107	244,487
Currency	-	49,549	-	-	0	-	49,549	0	-	49,549	21
Sight deposits	0	498,490	-	-	0	-	498,490	0	-	498,490	37,940
Other deposits	-	613,603	-	-	0	-	613,603	1,465	-	615,068	206,526
Debt securities	65,073	106,198	0	79,837	6,534	0	192,568	563,307	0	820,949	388,784
Short-term debt securities	5,539	29,562	0	3,144	0	0	32,706	36,185	0	74,429	32,464
Long-term debt securities	59,534	76,636	0	76,693	6,534	0	159,863	527,122	0	746,519	356,320
Loans	683,170	12,153	112	161,724	18,931	0	192,920	91,760	301,517	1,269,368	394,142
Short-term loans	237,240	0	0	101,545	7,812	0	109,357	15,704	7,806	370,107	164,083
Long-term loans	445,930	12,153	112	60,180	11,119	0	83,564	76,056	293,710	899,261	230,059
Shares and other equity	971,080	114,589	187,879	376,712	42,122	0	721,301	60	7,728	1,700,169	976,306
Quoted shares	217,549	702	0	91,583	8,479	0	100,763	0	-	318,313	133,163
Unquoted shares	495,032	79,813	0	208,683	33,099	0	321,595	55	0	816,682	512,347
Other equity	258,498	30,886	0	76,446	545	0	107,877	4	7,728	374,108	45,093
Investment fund shares or units	-	3,188	187,879	0	-	-	191,066	-	-	191,066	285,702
Insurance, pension and standardised guaranteed schemes	0	0	0	0	301,168	42,780	343,948	128	-	344,076	42,677
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	34,256	0	34,256	128	-	34,384	14,593
Life insurance and annuity entitlements	0	0	0	0	180,089	0	180,089	0	-	180,089	28,084
Pension entitlements <sup>5</sup>	0	0	0	0	86,823	42,780	129,603	0	-	129,603	0
Financial derivatives	7,155	12,296	0	1	1,238	0	13,535	4,024	15	24,729	19,303
Trade credit and advances	206,726	25	0	5,560	1,347	0	6,933	8,195	3,479	225,333	28,584
Other accounts receivable/payable and adjustments	35,867	3,025	1,115	3,746	3,163	540	11,589	18,346	3,132	68,933	10,974
<b>Total Financial liabilities</b>	<b>1,969,070</b>	<b>1,415,024</b>	<b>189,105</b>	<b>627,581</b>	<b>374,503</b>	<b>43,320</b>	<b>2,649,533</b>	<b>687,284</b>	<b>315,871</b>	<b>5,621,759</b>	<b>2,109,853</b>
<b>Net financial wealth</b>	<b>-500,328</b>	<b>4,926</b>	<b>-7</b>	<b>4,728</b>	<b>-431</b>	<b>-314</b>	<b>8,902</b>	<b>-459,706</b>	<b>1,148,318</b>	<b>197,187</b>	<b>-185,899</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2021											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,218	-	-	-	-	15,218	-	-	15,218	5,223
Currency and deposits	152,642	469,096	3,367	43,374	7,376	1,740	524,953	25,393	477,222	1,180,210	281,473
Currency	2,313	1,878	0	0	0	0	1,878	0	45,458	49,648	365
Sight deposits	84,453	235,035	3,190	14,965	2,444	1,320	256,955	13,207	102,022	456,637	104,231
Other deposits	65,875	232,184	176	28,409	4,931	420	266,121	12,187	329,742	673,925	176,876
Debt securities	8,536	419,607	29,315	17,619	202,018	4,736	673,294	22,104	33,521	737,455	458,878
Short-term debt securities	4,272	26,030	71	1,647	679	0	28,427	978	540	34,217	61,345
Long-term debt securities	4,264	393,576	29,244	15,972	201,339	4,736	644,867	21,126	32,981	703,238	397,532
Loans	346,166	529,905	0	296,767	42,771	169	869,611	56,617	3,909	1,276,302	413,493
Short-term loans	184,881	86,458	0	120,294	663	0	207,416	10,176	3,219	405,692	143,197
Long-term loans	161,285	443,446	0	176,472	42,107	169	662,194	46,442	689	870,610	270,296
Shares and other equity	747,980	28,690	171,443	265,713	88,554	37,110	591,510	91,252	620,547	2,051,290	685,750
Quoted shares	33,342	1,593	83,756	51,794	9,426	2,735	149,304	14,277	80,387	277,310	200,404
Unquoted shares	596,677	22,778	7	172,373	11,703	492	207,352	39,214	173,001	1,016,244	331,762
Other equity	97,644	3,500	11	39,056	4,064	33	46,663	35,097	124,095	303,500	107,852
Investment fund shares or units	20,316	819	87,670	2,490	63,362	33,850	188,191	2,664	243,064	454,235	45,733
Insurance, pension and standardised guaranteed schemes	6,518	0	0	0	15,936	202	16,138	0	330,960	353,616	27,700
Non-life insurance technical reserves <sup>4</sup>	6,518	0	0	0	15,936	202	16,138	0	13,978	36,634	14,001
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	196,771	196,771	4,046
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	120,211	120,211	9,653
Financial derivatives	6,566	13,337	307	0	732	27	14,404	2,443	3	23,417	15,373
Trade credit and advances	200,308	4	0	3,809	0	0	3,813	3,718	4,074	211,913	46,474
Other accounts receivable/payable and adjustments	16,677	4,663	2,222	4,247	10,737	0	21,869	28,174	7,963	74,683	4,591
<b>Total Financial assets</b>	<b>1,485,392</b>	<b>1,480,519</b>	<b>206,654</b>	<b>631,530</b>	<b>368,122</b>	<b>43,984</b>	<b>2,730,809</b>	<b>229,703</b>	<b>1,478,199</b>	<b>5,924,103</b>	<b>1,938,955</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,223	-	-	-	-	5,223	-	-	5,223	4,713
Currency and deposits	0	1,221,943	-	-	0	-	1,221,943	1,459	-	1,223,403	238,281
Currency	-	49,996	-	-	0	-	49,996	0	-	49,996	18
Sight deposits	0	521,461	-	-	0	-	521,461	0	-	521,461	39,408
Other deposits	-	650,487	-	-	0	-	650,487	1,459	-	651,946	198,855
Debt securities	61,418	107,421	0	80,202	6,499	0	194,121	559,705	0	815,245	381,087
Short-term debt securities	4,255	29,538	0	3,041	0	0	32,579	34,508	0	71,342	24,220
Long-term debt securities	57,163	77,882	0	77,161	6,499	0	161,542	525,198	0	743,903	356,867
Loans	692,120	12,591	77	159,818	18,585	0	191,071	94,312	305,266	1,282,769	407,027
Short-term loans	246,089	0	0	101,405	7,387	0	108,791	13,876	7,659	376,415	172,474
Long-term loans	446,031	12,591	77	58,413	11,198	0	82,280	80,436	297,607	906,354	234,553
Shares and other equity	974,328	113,598	204,227	377,504	45,397	0	740,726	55	7,831	1,722,940	1,014,099
Quoted shares	217,934	732	0	96,514	10,031	0	107,277	0	-	325,212	152,502
Unquoted shares	504,402	80,304	0	204,655	34,806	0	319,765	55	0	824,223	523,783
Other equity	251,991	31,066	0	76,334	559	0	107,959	0	7,831	367,781	43,570
Investment fund shares or units	-	1,497	204,227	0	-	-	205,724	-	-	205,724	294,244
Insurance, pension and standardised guaranteed schemes	0	0	0	0	294,368	43,706	338,074	128	-	338,202	43,114
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	35,499	0	35,499	128	-	35,627	15,007
Life insurance and annuity entitlements	0	0	0	0	172,711	0	172,711	0	-	172,711	28,106
Pension entitlements <sup>5</sup>	0	0	0	0	86,158	43,706	129,864	0	-	129,864	0
Financial derivatives	7,016	10,065	114	0	641	0	10,820	3,454	9	21,299	17,491
Trade credit and advances	201,652	4	0	5,796	1,652	0	7,451	8,015	3,540	220,658	37,729
Other accounts receivable/payable and adjustments	33,933	4,575	2,242	4,170	3,414	540	14,940	14,969	3,263	67,105	12,169
<b>Total Financial liabilities</b>	<b>1,970,467</b>	<b>1,475,420</b>	<b>206,661</b>	<b>627,489</b>	<b>370,555</b>	<b>44,246</b>	<b>2,724,371</b>	<b>682,097</b>	<b>319,909</b>	<b>5,696,844</b>	<b>2,155,709</b>
<b>Net financial wealth</b>	<b>-485,074</b>	<b>5,099</b>	<b>-7</b>	<b>4,040</b>	<b>-2,432</b>	<b>-262</b>	<b>6,438</b>	<b>-452,394</b>	<b>1,158,290</b>	<b>227,259</b>	<b>-216,755</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.<sup>2</sup> The central bank, deposit-taking corporations and money market funds.<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.<sup>4</sup> Including provisions for calls under standardised guarantees.<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.



## 13. Monetary financial institutions

## 13.1 EUROSISTEM

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(in € million)

	2021														
	26 March	2 April	9 April	16 April	23 April	30 April	7 May	14 May	21 May	28 May	4 June	11 June	18 June	25 June	2 July
<b>Assets</b>															
Gold and gold receivables	536,537	499,316	499,316	499,295	499,295	499,254	499,255	499,255	499,259	499,159	499,159	499,159	499,160	499,160	514,692
Claims on non-euro area residents denominated in foreign currency	340,042	350,742	350,710	350,669	351,224	351,962	352,556	352,063	353,893	353,867	354,196	354,707	358,805	359,910	354,516
Receivables from the IMF	84,432	86,580	86,580	86,532	86,525	86,525	86,510	86,540	86,537	86,513	86,513	87,074	87,055	87,021	87,065
Balances with banks and security investments, external loans and other external assets	255,610	264,162	264,130	264,137	264,699	265,437	266,045	265,523	267,357	267,354	267,683	267,633	271,750	272,889	267,451
Claims on euro area residents denominated in foreign currency	25,927	26,643	26,788	26,771	27,058	26,519	25,689	26,980	25,639	25,792	26,713	27,644	24,719	23,796	25,603
Claims on non-euro area residents denominated in euro	12,141	11,541	10,918	11,069	10,920	10,620	10,824	11,382	11,058	11,211	10,305	10,741	10,560	13,517	13,100
Balances with banks, security investments and loans	12,141	11,541	10,918	11,069	10,920	10,620	10,824	11,382	11,058	11,211	10,305	10,741	10,560	13,517	13,100
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 euro area credit institutions related to monetary policy operations denominated in euro	2,107,633	2,107,436	2,107,165	2,107,112	2,107,101	2,107,246	2,107,066	2,107,105	2,107,111	2,107,380	2,107,204	2,107,189	2,107,004	2,217,338	2,217,250
Main refinancing operations	271	461	190	137	126	252	72	111	117	376	197	185	124	91	85
Longer-term refinancing operations	2,107,360	2,106,975	2,106,975	2,106,975	2,106,975	2,106,994	2,106,994	2,106,994	2,106,994	2,107,004	2,107,004	2,107,004	2,107,004	2,217,245	2,217,155
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	2	0	1	0	0	0	1	0	0	0	3	0	0	2	10
Credits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims on euro area credit institutions denominated in euro	40,719	39,021	36,975	31,917	34,343	37,548	35,698	29,067	28,244	29,379	28,414	33,931	35,419	33,726	35,064
Securities of euro area residents denominated in euro <sup>1</sup>	4,125,705	4,132,771	4,153,363	4,167,871	4,199,477	4,207,981	4,230,046	4,258,493	4,287,434	4,302,861	4,327,042	4,339,838	4,368,382	4,400,478	4,414,455
Securities held for monetary policy purposes	3,930,425	3,936,654	3,956,817	3,973,107	4,005,087	4,019,929	4,044,095	4,072,703	4,101,165	4,116,490	4,140,463	4,154,017	4,182,576	4,214,475	4,228,233
Other securities	195,280	196,118	196,546	194,764	194,389	188,052	185,951	185,790	186,269	186,372	186,578	185,820	185,806	186,003	186,223
General government debt denominated in euro	22,620	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,646	22,648	22,648	22,648	22,142
Other assets	293,698	303,995	306,386	304,849	306,217	304,170	304,989	308,704	307,886	305,335	304,458	305,079	309,717	306,554	310,985
<b>Total Assets</b>	<b>7,505,021</b>	<b>7,494,111</b>	<b>7,514,267</b>	<b>7,522,199</b>	<b>7,558,280</b>	<b>7,567,945</b>	<b>7,588,768</b>	<b>7,615,694</b>	<b>7,643,170</b>	<b>7,657,629</b>	<b>7,680,137</b>	<b>7,700,937</b>	<b>7,736,536</b>	<b>7,877,127</b>	<b>7,907,807</b>

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2021														
	26 March	2 April	9 April	16 April	23 April	30 April	7 May	14 May	21 May	28 May	4 June	11 June	18 June	25 June	2 July
<b>Liabilities</b>															
Banknotes in circulation	1,443,874	1,450,081	1,449,477	1,449,826	1,452,081	1,455,129	1,459,374	1,463,110	1,467,343	1,469,431	1,472,950	1,474,822	1,477,386	1,479,646	1,484,495
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,089,134	4,134,285	4,213,741	4,183,485	4,183,571	4,237,151	4,321,383	4,305,591	4,281,293	4,264,373	4,350,112	4,361,304	4,271,571	4,377,764	4,441,795
Current accounts	3,445,244	3,400,245	3,470,206	3,478,426	3,465,601	3,633,738	3,654,500	3,573,781	3,541,327	3,503,749	3,611,827	3,614,777	3,739,165	3,691,734	3,653,170
Deposit facility	643,890	734,040	743,535	703,429	716,303	601,752	665,160	730,083	738,242	758,898	736,555	744,810	530,685	684,279	786,831
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	0	0	0	1,631	1,667	1,661	1,723	1,728	1,725	1,726	1,731	1,716	1,722	1,751	1,793
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	16,545	16,841	19,174	16,984	17,443	17,426	18,048	18,513	19,250	19,744	25,752	18,562	18,669	21,660	22,323
Debt certificates issued	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to other euro area residents denominated in euro	772,675	722,437	677,988	714,952	748,048	687,176	619,590	652,713	698,783	717,774	656,856	656,958	775,805	780,507	712,608
General government	683,610	634,772	597,388	632,752	670,040	605,920	539,986	572,265	612,808	627,669	565,549	559,357	668,941	683,228	615,984
Other liabilities <sup>2</sup>	89,065	87,666	80,600	82,200	77,708	81,256	79,604	80,448	85,975	90,105	91,308	97,601	106,865	97,278	96,624
Liabilities to non-euro area residents denominated in euro	193,128	207,503	198,451	202,283	199,785	208,024	206,643	210,530	211,352	219,426	211,522	220,218	218,234	242,188	264,542
Liabilities to euro area residents denominated in foreign currency	9,431	9,650	9,800	9,834	9,832	9,986	9,964	10,333	10,709	10,551	10,991	11,254	11,430	11,113	10,377
Liabilities to non-euro area residents denominated in foreign currency	3,407	3,387	3,280	3,221	3,159	3,012	2,843	2,712	2,370	2,128	2,147	2,128	2,461	2,909	2,702
Deposits, balances and other liabilities	3,407	3,387	3,280	3,221	3,159	3,012	2,843	2,712	2,370	2,128	2,147	2,128	2,461	2,909	2,702
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	54,799	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	56,176	55,795
Other liabilities	299,774	298,227	290,683	289,939	292,684	298,411	299,072	300,340	300,218	302,351	298,685	304,571	309,859	310,220	306,111
Revaluation accounts	512,529	485,447	485,447	485,447	485,447	485,434	485,434	485,434	485,434	485,434	485,434	485,434	485,434	485,434	497,589
Capital and reserves	109,725	110,076	110,052	110,051	110,054	110,022	110,242	110,242	110,242	110,242	109,512	109,512	109,512	109,512	109,472
<b>Total Liabilities</b>	<b>7,505,021</b>	<b>7,494,111</b>	<b>7,514,267</b>	<b>7,522,199</b>	<b>7,558,280</b>	<b>7,567,945</b>	<b>7,588,768</b>	<b>7,615,694</b>	<b>7,643,170</b>	<b>7,657,629</b>	<b>7,680,137</b>	<b>7,700,937</b>	<b>7,736,536</b>	<b>7,877,127</b>	<b>7,907,807</b>

Sources: ECB, NBB

<sup>1</sup> From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".<sup>2</sup> From 2001 onwards: Split of the old serie "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p 18-19.

## 13.2 NATIONAL BANK OF BELGIUM

## 13.2.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM

(in € million)

	2020						2021						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Assets</b>													
Gold and gold receivables	11,545	11,545	11,545	11,766	11,766	11,766	11,288	11,288	11,288	10,504	10,504	10,504	10,831
Claims on non-euro area residents denominated in foreign currency	16,538	16,667	16,406	15,752	16,022	15,930	15,823	15,511	15,527	15,963	15,926	15,978	16,017
Receivables from the IMF	6,879	7,033	7,026	6,867	6,867	6,865	6,951	6,913	6,907	7,002	6,992	6,982	6,950
Balances with banks and security investments, external loans and other external assets	9,659	9,634	9,380	8,885	9,155	9,065	8,872	8,598	8,620	8,961	8,931	8,996	9,067
Claims on euro area residents denominated in foreign currency	485	370	554	811	496	605	400	630	605	653	723	641	647
Claims on non-euro area residents denominated in euro	181	154	154	151	138	138	138	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	74,707	74,707	74,707	77,693	77,693	78,193	81,018	81,018	81,018	89,013	89,013	89,013	89,483
Main refinancing operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Longer-term refinancing operations	74,707	74,707	74,707	77,693	77,693	78,193	81,018	81,018	81,018	89,013	89,013	89,013	89,483
Fine-tuning reverse operations	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
Marginal lending facility	0	0	0	0	0	0	0	0	0	0	0	0	0
Credits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims on euro area credit institutions denominated in euro	29	125	30	73	7	2	910	130	112	260	274	352	313
Securities of euro area residents denominated in euro <sup>1</sup>	152,389	157,470	161,005	163,514	166,045	168,610	171,032	173,738	177,479	181,837	185,924	190,478	195,498
Securities held for monetary policy purposes	147,731	152,987	156,522	159,593	162,155	164,727	167,023	169,815	173,556	177,879	181,981	186,560	191,550
Other securities	4,658	4,483	4,483	3,921	3,890	3,883	4,009	3,923	3,923	3,958	3,943	3,918	3,948
Intra-eurosystem claims	8,752	8,711	8,867	8,807	8,949	8,985	9,121	9,207	9,414	9,264	9,479	9,362	9,132
Participating interest in ECB	336	336	336	336	336	336	336	336	336	336	336	336	336
Claims equivalent to the transfer of foreign reserves	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470
Net claims related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	6,946	6,905	7,061	7,001	7,143	7,179	7,315	7,401	7,608	7,458	7,673	7,556	7,326
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,713	7,908	8,106	7,665	7,753	7,909	8,578	8,543	8,755	7,743	7,761	7,689	7,333
<b>Total Assets</b>	<b>272,339</b>	<b>277,657</b>	<b>281,374</b>	<b>286,232</b>	<b>288,869</b>	<b>292,138</b>	<b>298,308</b>	<b>300,065</b>	<b>304,198</b>	<b>315,237</b>	<b>319,604</b>	<b>324,017</b>	<b>329,254</b>

## 13.2.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM (CONTINUED)

(in € million)

	2020						2021						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Liabilities</b>													
Banknotes in circulation <sup>2</sup>	45,727	46,184	46,367	46,459	46,726	47,063	48,085	47,852	48,098	48,537	48,776	49,277	49,666
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	114,920	133,345	141,587	140,869	160,378	180,838	145,673	191,338	201,987	196,237	203,657	219,159	210,551
Current accounts	106,740	124,237	86,119	112,674	86,791	97,209	97,077	179,577	105,297	113,939	194,815	121,594	110,867
Deposit facility	8,180	9,108	55,468	28,195	73,587	83,396	48,596	11,761	96,690	82,298	8,842	97,565	99,684
Fixed term deposits	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
Deposits related to margin calls	0	0	0	0	0	233	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro <sup>3</sup>	265	454	321	323	345	256	1,480	468	500	503	639	598	633
Liabilities to other euro area residents denominated in euro	18,778	16,467	20,526	4,650	3,465	1,782	1,915	1,270	4,455	5,733	9,681	4,845	9,451
General government	18,122	15,810	19,874	4,014	2,818	1,130	1,305	647	3,868	5,151	9,105	4,311	8,942
Other liabilities <sup>3</sup>	656	657	652	636	647	652	610	623	587	582	576	534	509
Liabilities to non-euro area residents denominated in euro	754	1,305	635	661	615	652	6,865	508	504	509	467	535	482
Liabilities to euro area residents denominated in foreign currency	1,323	1,374	1,575	1,666	1,906	2,335	2,321	2,346	1,790	2,512	2,737	3,080	2,743
Liabilities to non-euro area residents denominated in foreign currency	2,696	2,644	2,443	2,178	1,937	1,508	1,347	1,321	1,877	1,353	1,127	759	1,044
Counterpart of special drawing rights allocated by the IMF	5,309	5,309	5,309	5,198	5,198	5,198	5,095	5,095	5,095	5,223	5,223	5,223	5,188
Intra-eurosystem liabilities	63,148	50,912	42,750	64,337	48,238	32,217	65,915	30,399	20,241	35,817	28,576	21,710	30,566
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	63,148	50,912	42,750	64,337	48,238	32,217	65,915	30,399	20,241	35,817	28,576	21,710	30,566
Other liabilities	969	1,213	1,411	1,339	1,509	1,737	1,651	1,507	1,690	1,221	1,129	1,239	1,021
Revaluation accounts	11,871	11,871	11,871	11,973	11,973	11,973	11,382	11,382	11,382	10,682	10,682	10,682	10,999
Capital and reserves	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,910	6,910	6,910	6,910
<b>Total Liabilities</b>	<b>272,339</b>	<b>277,657</b>	<b>281,374</b>	<b>286,232</b>	<b>288,869</b>	<b>292,138</b>	<b>298,308</b>	<b>300,065</b>	<b>304,198</b>	<b>315,237</b>	<b>319,604</b>	<b>324,017</b>	<b>329,254</b>

Source: NBB

<sup>1</sup> From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".<sup>2</sup> From 2002 onwards: According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8 % of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to banknote issue". The remaining 92 % of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital (Capital Share Mechanism or CSM).<sup>3</sup> The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue".<sup>3</sup> From 2001 onwards: Split of the old serie "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-I, p 18-19.

## 13.2.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS)

(in € million)

	2016	2017	2018	2019	2020
<b>Assets</b>					
<b>1 Gold and gold receivables</b>	<b>8,028</b>	<b>7,910</b>	<b>8,196</b>	<b>9,900</b>	<b>11,288</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>14,411</b>	<b>13,885</b>	<b>15,288</b>	<b>15,872</b>	<b>15,823</b>
2.1 Receivables from the IMF	6,429	5,951	6,402	6,595	6,951
2.2 Balances with banks and security investments, external loans and other external assets	7,982	7,934	8,886	9,277	8,872
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>396</b>	<b>328</b>	<b>405</b>	<b>474</b>	<b>400</b>
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>805</b>	<b>849</b>	<b>1,666</b>	<b>170</b>	<b>138</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>14,322</b>	<b>24,384</b>	<b>22,690</b>	<b>19,279</b>	<b>81,018</b>
5.1 Main refinancing operations	200	40	0	423	0
5.2 Longer-term refinancing operations	14,122	24,344	22,690	18,856	81,018
5.3 Fine-tuning reverse operations	0	0	0	0	0
5.4 Structural reverse operations	0	0	0	0	0
5.5 Marginal lending facility	0	0	0	0	0
5.6 Credits related to margin calls	0	0	0	0	0
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>1,863</b>	<b>228</b>	<b>18</b>	<b>66</b>	<b>910</b>
<b>7 Securities of euro area residents denominated in euro <sup>1</sup></b>	<b>72,989</b>	<b>107,720</b>	<b>122,200</b>	<b>119,704</b>	<b>171,032</b>
7.1 Securities held for monetary policy purposes	59,067	96,878	113,575	113,918	167,023
7.2 Other securities	13,922	10,842	8,625	5,786	4,008
<b>8 Intra-Eurosystem claims</b>	<b>11,380</b>	<b>9,649</b>	<b>8,200</b>	<b>7,940</b>	<b>9,121</b>
8.1 Participating interest in ECB capital	287	287	287	329	336
8.2 Claims equivalent to the transfer of foreign reserves	1,436	1,436	1,436	1,465	1,470
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem	9,657	7,926	6,477	6,146	7,315
8.4 Other claims within the Eurosystem (net) <sup>2</sup>	0	0	0	0	0
<b>9 Other assets</b>	<b>6,986</b>	<b>7,723</b>	<b>7,877</b>	<b>8,384</b>	<b>8,865</b>
9.1 Coins of euro area	9	9	9	8	8
9.2 Tangible and intangible fixed assets	393	410	417	437	413
9.3 Other financial assets	5,451	5,846	6,041	6,507	6,988
9.4 Off-balance-sheet instruments: revaluation differences	0	48	0	57	91
9.5 Accruals and deferred expenditure	1,118	1,400	1,400	1,358	1,360
9.6 Sundry	15	10	10	17	5
<b>Total Assets</b>	<b>131,180</b>	<b>172,676</b>	<b>186,540</b>	<b>181,789</b>	<b>298,594</b>

## 13.2.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS) (CONTINUED)

(in € million)

	2016	2017	2018	2019	2020
<b>Liabilities</b>					
<b>1 Banknotes in circulation</b>	<b>36,473</b>	<b>37,914</b>	<b>39,870</b>	<b>43,191</b>	<b>48,085</b>
<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>50,686</b>	<b>64,958</b>	<b>59,409</b>	<b>45,443</b>	<b>145,673</b>
2.1 Current accounts (covering the minimum reserve system)	11,606	15,711	23,670	36,466	97,077
2.2 Deposit facility	39,080	49,247	35,739	8,977	48,596
2.3 Fixed-term deposits	0	0	0	0	0
2.4 Fine-tuning reverse operations	0	0	0	0	0
2.5 Deposits related to margin calls	0	0	0	0	0
<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>139</b>	<b>838</b>	<b>544</b>	<b>301</b>	<b>1,480</b>
<b>4 Liabilities to other euro area residents denominated in euro</b>	<b>328</b>	<b>293</b>	<b>379</b>	<b>613</b>	<b>1,915</b>
4.1 General government	35	26	11	81	1,305
4.2 Other liabilities	293	267	368	532	610
<b>5 Liabilities to non-euro area residents denominated in euro</b>	<b>2,096</b>	<b>8,414</b>	<b>8,148</b>	<b>857</b>	<b>6,865</b>
<b>6 Liabilities to euro area residents denominated in foreign currency</b>	<b>0</b>	<b>236</b>	<b>710</b>	<b>3,351</b>	<b>2,321</b>
<b>7 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>2,057</b>	<b>3,516</b>	<b>3,220</b>	<b>655</b>	<b>1,347</b>
<b>8 Counterpart of special drawing rights allocated by the IMF</b>	<b>5,511</b>	<b>5,134</b>	<b>5,255</b>	<b>5,335</b>	<b>5,095</b>
<b>9 Intra-Eurosystem liabilities</b>	<b>18,589</b>	<b>36,297</b>	<b>53,192</b>	<b>63,974</b>	<b>66,198</b>
9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0
9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0	0	0	0
9.3 Other liabilities within the Eurosystem	18,589	36,297	53,192	63,974	66,198
<b>10 Other liabilities</b>	<b>808</b>	<b>727</b>	<b>706</b>	<b>660</b>	<b>665</b>
10.1 Off-balance-sheet instruments revaluation differences	17	0	9	0	0
10.2 Accruals and income collected in advance	19	30	44	42	15
10.3 Sundry	772	697	653	619	650
<b>11 Provisions</b>	<b>0</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>0</b>
11.1 For future exchange losses	0	0	0	0	0
11.2 For new premises	0	0	0	0	0
11.3 For contingencies	0	0	0	0	0
11.4 In respect of monetary policy operations	0	2	6	3	0
<b>12 Revaluation accounts</b>	<b>8,370</b>	<b>7,899</b>	<b>8,232</b>	<b>10,068</b>	<b>11,382</b>
<b>13 Capital, reserve fund and available reserves</b>	<b>5,485</b>	<b>5,815</b>	<b>6,123</b>	<b>6,513</b>	<b>6,907</b>
13.1 Capital	10	10	10	10	10
13.2 Reserve fund :	2,649	2,660	2,652	2,269	2,650
Statutory reserve	1,168	1,169	1,169	1,169	1,168
Extraordinary reserve	1,153	1,153	1,153	1,154	1,153
Amortisation accounts in respect of tangible and intangible fixed assets	328	338	330	346	329
13.3 Available reserves	2,826	3,145	3,461	3,834	4,247
<b>14 Profit for the financial year</b>	<b>638</b>	<b>633</b>	<b>746</b>	<b>825</b>	<b>661</b>
<b>Total Liabilities</b>	<b>131,180</b>	<b>172,676</b>	<b>186,540</b>	<b>181,789</b>	<b>298,594</b>

Source: NBB

<sup>1</sup> From 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".<sup>2</sup> From the financial year 2003 onwards, the other claims and liabilities within the Eurosystem are presented on a net basis. As a result, the figures from the financial year 2002 were adapted to ensure the comparability of the annual accounts (see also section 9.3 on the liabilities side).

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2000-III, p. 25.

## 13.3 CREDIT INSTITUTIONS - SOCIAL DATA

## 13.3.1 STRUCTURE

(end of period, units)

	2017	2018				2019				2020				2021
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March
Credit institutions registered on the list :														
<b>Belgian</b>	<b>33</b>	<b>33</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>30</b>
with majority Belgian ownership	14	14	14	14	14	14	14	14	14	15	15	15	15	15
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	19	19	18	18	18	18	18	17	17	17	17	17	16	15
an EU Member State	12	12	11	11	11	11	11	10	10	9	9	9	8	7
DE - Germany	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ES - Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	0
FR - France	6	6	6	6	6	6	6	5	5	5	5	5	5	5
GB - United Kingdom	0	0	0	0	0	0	0	0	0	0	0	0	0	0
IT - Italy	2	2	2	2	2	2	2	2	2	1	1	1	1	1
LU - Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	0	0
NL - Netherlands	2	2	1	1	1	1	1	1	1	1	1	1	1	1
a country that is not a member of the EU	6	6	6	6	6	6	6	6	6	6	6	6	6	6
CH - Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CN - China	1	1	1	1	1	1	1	1	1	1	1	1	1	1
GB - United Kingdom										0	0	0	0	0
GG - Guernsey	1	1	1	1	1	1	1	1	1	1	1	1	1	1
JP - Japan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LB - Lebanon	1	1	1	1	1	1	1	1	1	1	1	1	1	1
TW - Taiwan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
US - United States	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Syndicated structure	1	1	1	1	1	1	1	1	1	2	2	2	2	2
<b>foreign (branches)</b>	<b>54</b>	<b>55</b>	<b>55</b>	<b>56</b>	<b>56</b>	<b>55</b>	<b>54</b>	<b>53</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>53</b>	<b>51</b>	<b>51</b>
from an EU Member State	46	47	47	48	48	48	47	46	48	48	48	47	45	45
DE - Germany	2	2	2	2	3	3	3	3	3	3	3	3	3	3
ES - Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	2
FR - France	13	14	14	14	14	15	15	15	16	16	16	15	15	15
IE - Ireland	2	2	2	2	3	3	3	3	3	3	3	3	3	3
GB - United Kingdom	6	6	6	6	5	3	2	1	1					
IT - Italy	0	0	0	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	9	9	9	9	9	10	10	10	11	11	11	11	10	10
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	12	12	12	12	11	11	11	11	11	11	11	11	11	10
SE - Sweden	1	1	1	1	1	1	1	1	1	1	1	1	1	1
from a country that is not a member of the EU	8	8	8	8	8	7	7	7	6	6	6	6	6	6
GB - United Kingdom										1	1	1	0	0
IN - India	4	4	4	4	4	3	3	3	3	3	3	3	3	3
JA - Japan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
MA - Morocco	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PK - Pakistan	1	1	1	1	1	1	1	1	1	1	1	1	1	1
US - United States	2	2	2	2	2	2	2	2	1	1	1	1	1	1
<b>Total</b>	<b>87</b>	<b>88</b>	<b>87</b>	<b>88</b>	<b>88</b>	<b>87</b>	<b>86</b>	<b>84</b>	<b>85</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>82</b>	<b>81</b>

Source: NBB

## 13.3.2 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(in € million)

	2020				2021				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Assets</b>									
<b>Liquid resources and interbank claims</b>	<b>322,831</b>	<b>354,584</b>	<b>372,564</b>	<b>318,834</b>	<b>383,075</b>	<b>391,709</b>	<b>371,152</b>	<b>398,247</b>	<b>411,818</b>
Cash, credit balances with central banks and postal cheque offices	106,563	167,223	181,432	137,621	115,072	203,717	192,914	125,338	232,143
Claims on credit institutions	216,267	187,361	191,132	181,213	268,004	187,993	178,238	272,909	179,676
At sight	76,713	60,359	64,782	43,432	89,747	63,488	56,240	87,847	49,025
Other claims	139,554	127,002	126,350	137,781	178,257	124,505	121,998	185,063	130,651
<b>Claims on customers</b>	<b>535,753</b>	<b>536,499</b>	<b>532,437</b>	<b>530,350</b>	<b>533,688</b>	<b>535,947</b>	<b>539,710</b>	<b>540,982</b>	<b>543,191</b>
Claims originally granted by the institutions	529,866	531,175	527,941	525,767	528,744	530,327	535,139	536,726	538,612
Commercial bills	194	232	271	307	318	363	482	426	431
Own acceptances	755	722	750	815	944	1,186	1,733	1,715	1,566
Leasing claims and similar claims	2,853	2,848	2,851	2,875	2,868	2,863	2,866	2,882	2,886
Non-mortgage loans by instalment	15,873	15,905	15,685	15,859	15,899	15,842	15,762	16,970	16,855
Mortgage loans	205,146	207,223	208,134	210,113	211,055	212,224	214,112	215,419	217,216
Fixed-term loans	285,478	285,768	281,961	278,148	278,776	279,001	281,425	279,538	280,478
Current account advances	14,692	13,828	13,523	12,167	14,598	14,468	13,759	14,909	14,306
Other credits	4,875	4,648	4,767	5,482	4,285	4,380	4,999	4,866	4,874
Other debtors	5,887	5,324	4,496	4,583	4,944	5,621	4,571	4,256	4,578
<b>Securities and other negotiable instruments <sup>1</sup></b>	<b>187,299</b>	<b>184,261</b>	<b>180,868</b>	<b>188,397</b>	<b>181,755</b>	<b>183,308</b>	<b>184,882</b>	<b>178,185</b>	<b>177,708</b>
Public paper	8,117	8,111	7,340	7,205	7,072	6,874	6,236	5,942	5,983
Eligible for refinancing at central banks	6,658	6,597	6,006	5,984	5,826	5,588	4,962	4,765	4,739
Other	1,458	1,514	1,333	1,221	1,246	1,286	1,273	1,177	1,244
Other short-term negotiable instruments	13,646	9,719	7,940	16,450	10,584	12,211	14,754	9,738	9,849
Public long-term securities	68,535	68,451	68,610	67,604	67,203	67,508	68,163	67,719	67,579
Other long-term loans represented by securities	95,576	96,660	95,448	95,574	95,363	95,055	93,977	93,130	92,558
Company shares and other equity	842	798	966	957	942	964	1,007	1,016	1,014
Other securities	583	522	564	606	592	695	746	641	726
<b>Fixed assets</b>	<b>38,583</b>	<b>38,504</b>	<b>38,614</b>	<b>38,235</b>	<b>38,191</b>	<b>38,151</b>	<b>33,303</b>	<b>33,297</b>	<b>33,318</b>
Financial fixed assets	33,292	33,198	33,305	32,915	32,885	32,850	27,985	27,948	27,965
of which: <sup>2</sup>									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	24,789	24,696	24,761	24,439	24,435	24,424	19,680	19,681	19,683
Participations in other enterprises linked by a participating interest	2,801	2,802	2,798	2,782	2,789	2,789	2,788	2,793	2,805
Other financial fixed assets	5,636	5,635	5,679	5,626	5,593	5,569	5,407	5,365	5,369
Shares	644	646	648	616	617	622	623	631	671
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,923	4,918	4,960	4,939	4,905	4,876	4,701	4,652	4,615
Other	70	71	71	71	71	71	83	83	83
Tangible fixed assets	4,203	4,218	4,220	4,252	4,271	4,272	4,286	4,316	4,326
Formation costs and intangible fixed assets	1,087	1,089	1,089	1,067	1,035	1,029	1,033	1,032	1,027
<b>Own shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unrecoverable and doubtful claims</b>	<b>2,075</b>	<b>2,075</b>	<b>2,048</b>	<b>1,894</b>	<b>1,824</b>	<b>1,840</b>	<b>1,782</b>	<b>1,750</b>	<b>1,735</b>
<b>Other assets</b>	<b>52,710</b>	<b>52,326</b>	<b>51,538</b>	<b>50,472</b>	<b>45,879</b>	<b>43,746</b>	<b>44,004</b>	<b>41,597</b>	<b>42,988</b>
<b>Total Assets</b>	<b>1,139,251</b>	<b>1,168,249</b>	<b>1,178,070</b>	<b>1,128,181</b>	<b>1,184,412</b>	<b>1,194,702</b>	<b>1,174,834</b>	<b>1,194,057</b>	<b>1,210,758</b>

## 13.3.2 BALANCE SHEETS OF THE CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(in € million)

	2020				2021				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>235,797</b>	<b>249,587</b>	<b>252,593</b>	<b>214,365</b>	<b>254,183</b>	<b>257,762</b>	<b>251,417</b>	<b>261,639</b>	<b>263,081</b>
At sight	44,657	45,732	50,425	29,900	47,848	47,518	48,971	38,714	42,173
Mobilisation debts	72,129	89,656	95,135	71,240	100,567	98,746	94,625	105,410	107,642
Other debts at fixed term or notice	119,012	114,198	107,034	113,225	105,768	111,498	107,821	117,514	113,266
<b>Debts to customers</b>	<b>672,421</b>	<b>684,524</b>	<b>691,301</b>	<b>683,424</b>	<b>694,980</b>	<b>703,173</b>	<b>695,609</b>	<b>707,396</b>	<b>718,544</b>
Deposits	664,527	677,738	684,365	676,918	687,009	694,774	687,258	698,547	708,854
Sight deposits	281,492	291,619	300,615	293,037	299,936	304,333	299,170	306,484	314,367
At fixed term or at notice < 1 month	16,941	18,675	16,567	17,852	18,781	19,031	19,445	25,322	25,048
At fixed term or at notice >= 1 month and <= 1 year	25,891	27,960	26,496	24,281	25,193	27,321	23,344	21,648	21,992
At fixed term or at notice > 1 year	19,163	18,731	18,487	18,124	17,903	17,180	17,046	16,385	15,900
Special deposits	28,543	27,937	28,567	27,551	27,957	28,307	28,764	31,425	31,875
Regulated savings deposits	291,853	292,172	292,988	295,423	296,582	297,940	298,828	296,636	299,035
Linked with mortgage loans	645	644	645	651	656	663	660	647	638
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	7,894	6,786	6,935	6,506	7,971	8,399	8,351	8,849	9,690
<b>Debts represented by a security</b>	<b>84,709</b>	<b>87,492</b>	<b>86,500</b>	<b>83,978</b>	<b>91,807</b>	<b>91,696</b>	<b>88,192</b>	<b>87,305</b>	<b>88,806</b>
Certificates of deposit and similar debts	38,032	38,716	37,833	35,240	42,952	41,870	38,764	39,379	41,183
Notes	4,518	4,428	4,319	4,234	4,131	4,008	3,857	3,741	3,647
Bond loans	42,159	44,348	44,348	44,504	44,724	45,818	45,570	44,185	43,976
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,558</b>	<b>6,573</b>	<b>6,575</b>	<b>6,721</b>	<b>6,718</b>	<b>6,709</b>	<b>6,740</b>	<b>6,718</b>	<b>6,698</b>
<b>Other liabilities</b>	<b>45,183</b>	<b>45,035</b>	<b>45,389</b>	<b>45,098</b>	<b>41,898</b>	<b>40,340</b>	<b>38,645</b>	<b>37,202</b>	<b>38,622</b>
<b>Subordinated debts</b>	<b>20,391</b>	<b>20,337</b>	<b>20,299</b>	<b>20,219</b>	<b>20,851</b>	<b>20,587</b>	<b>20,611</b>	<b>19,820</b>	<b>19,794</b>
<b>Own resources</b>	<b>74,191</b>	<b>74,702</b>	<b>75,413</b>	<b>74,376</b>	<b>73,976</b>	<b>74,435</b>	<b>73,621</b>	<b>73,977</b>	<b>75,214</b>
of which: <sup>2</sup>									
Capital	37,729	37,738	37,643	37,646	37,621	37,628	36,597	36,324	36,349
Subscribed capital	37,729	37,738	37,643	37,646	37,621	37,628	36,597	36,324	36,349
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Capital gains on revaluation	47	49	50	59	61	62	62	67	69
Reserves	14,151	14,151	14,155	14,387	14,271	14,282	14,259	14,360	14,330
Statutory reserve	2,656	2,656	2,656	2,702	2,702	2,702	2,673	2,673	2,673
Unavailable reserves	70	70	70	70	70	70	70	70	70
Tax-exempt reserves	505	505	509	512	512	514	514	514	514
Available reserves	10,919	10,919	10,919	11,103	10,987	10,996	11,001	11,102	11,072
Profit brought forward (+) or loss brought forward (-)	14,997	14,996	14,996	17,050	17,499	17,459	17,180	17,230	17,207
Profit on the year (+) or loss on the year (-)	2,474	2,976	3,777	442	-269	211	729	1,203	2,466
<b>Total Liabilities</b>	<b>1,139,251</b>	<b>1,168,249</b>	<b>1,178,070</b>	<b>1,128,181</b>	<b>1,184,412</b>	<b>1,194,702</b>	<b>1,174,834</b>	<b>1,194,057</b>	<b>1,210,758</b>

Source: NBB Calculations: NBB

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.

<sup>1</sup> Contains the investment portfolio and the commercial portfolio.<sup>2</sup> 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.

## 13.3.3 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(in € million)

	2020				2021				
	Sep. P	Oct.	Nov.	Dec. P	Jan.	Feb.	March	April	May
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	29,273	30,312	47,753	31,366	39,933	48,922	50,226	38,241	54,596
Lendings and borrowings									
Amounts to be received	51,268	61,012	51,598	41,051	38,053	50,651	50,403	42,917	47,109
Amounts to be delivered	18,438	18,282	17,393	10,341	18,634	17,359	17,969	16,190	15,694
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	14,878	12,023	12,051	16,505	16,700	14,465	16,097	10,811	12,760
Amounts to be delivered (purchases)	1,509	2,220	3,938	878	1,743	1,816	1,857	1,916	1,575
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	234,890	225,087	246,207	277,947	264,379	276,861	284,722	268,170	282,953
Currency and interest swaps	149,237	150,469	147,881	147,704	148,563	153,690	153,034	149,073	147,670
Currency futures transactions	5	5	5	7	7	7	7	7	7
Currency options	16,157	15,522	14,900	14,424	14,023	14,406	14,647	14,495	14,598
Forward exchange rate contracts	90	105	192	484	176	116	19	22	30
Forward interest rate transactions									
Forward deposit contracts									
To be placed	16,428	5,995	16,480	22,342	10,426	17,490	26,643	18,751	24,788
To be entered into	12,032	6,323	7,764	11,474	4,256	9,794	11,166	9,981	8,479
Interest rate swaps	1,347,659	1,367,488	1,355,336	1,319,216	1,285,328	1,335,677	1,346,919	1,356,315	1,359,743
Interest futures transactions									
Purchases	33,768	34,690	34,878	32,890	37,771	41,250	36,249	38,136	41,218
Sales	34,626	34,647	36,967	33,745	36,677	43,950	44,130	48,018	51,750
Forward interest rate contracts									
Notional lendings	181,040	179,085	223,178	191,856	216,887	217,362	192,522	180,658	189,489
Notional borrowings	175,801	174,854	218,479	189,761	203,781	200,454	179,808	167,421	173,762
Interest rate options									
Options issued									
Notional lendings	77,551	75,759	76,031	75,962	61,142	60,762	61,296	61,873	62,528
Notional borrowings	67,401	66,878	67,033	66,705	53,749	53,328	52,632	52,920	53,126
Options acquired									
Notional lendings	65,759	65,141	64,068	64,327	52,564	51,545	51,691	52,001	54,141
Notional borrowings	79,132	77,363	76,948	76,262	64,776	64,143	64,442	65,230	66,698
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	3,806	3,806	3,806	3,884	4,050	4,692	4,118	4,119	4,123
Sales	3,805	3,829	3,833	3,908	3,983	4,675	4,097	4,096	4,100
Options									
Options issued									
Values to be received	3,377	3,579	3,438	3,025	3,102	3,402	3,148	3,171	3,215
Values to be delivered	4,371	4,368	4,181	3,924	3,934	4,123	4,159	4,108	3,989
Options acquired									
Values to be received	6,665	6,820	6,659	6,298	6,210	6,427	6,445	6,464	6,370
Values to be delivered	6,209	6,576	6,615	6,238	6,284	6,564	6,321	6,367	6,387

## 13.3.3 OFF-BALANCE-SHEET ITEMS OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(in € million)

	2020				2021				
	Sep. <sup>P</sup>	Oct.	Nov.	Dec. <sup>P</sup>	Jan.	Feb.	March	April	May
Futures transactions									
Purchases	267	254	256	370	367	351	383	396	376
Sales	321	402	537	560	427	430	490	535	536
Other									
Values purchased	1,753	15	14	13	12	10	10	11	10
Values sold	1,743	7	7	7	7	7	7	7	7
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	219	195	195	207	208	204	204	201	199
Expenses payable	57	35	36	40	39	35	29	29	27
<b>Commitment appropriations used</b>	<b>72,613</b>	<b>71,692</b>	<b>72,379</b>	<b>70,763</b>	<b>71,707</b>	<b>76,849</b>	<b>75,148</b>	<b>74,084</b>	<b>73,766</b>
<b>Credit lines granted</b>									
Credit lines obtained	11,174	11,123	10,462	10,044	10,317	9,960	10,015	9,853	9,832
Credit lines granted									
To credit institutions	5,573	5,406	5,437	5,377	7,361	6,131	5,690	4,732	4,720
To customers									
For disbursement appropriations	279,491	278,686	280,723	276,921	280,073	278,237	280,034	275,883	275,155
For commitment appropriations	35,947	36,234	37,372	37,454	37,585	36,878	37,331	38,291	38,544
<b>Guarantees</b>									
Assets encumbered by real securities	227,929	225,290	249,054	230,520	250,700	250,299	259,851	265,562	264,900
Guarantees obtained	3,072,735	3,098,976	3,090,446	3,095,392	3,136,282	3,107,727	3,129,780	3,105,677	3,110,198
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	18,977,361	19,002,655	19,232,249	19,221,919	19,490,951	19,605,201	20,250,003	20,172,646	20,264,867
On trustee basis	5,366	5,238	5,714	5,830	5,831	5,919	6,169	6,274	6,381
Other	34,131	33,836	33,391	33,322	32,547	33,133	32,847	32,176	33,222
By the institution									
On trustee basis	5,367	5,238	5,714	5,831	5,832	5,919	6,170	6,274	6,381
Other	17,721,732	17,726,364	17,951,755	17,961,817	18,182,100	18,284,400	18,922,432	18,813,915	18,889,819
<b>Other rights and commitments</b>	<b>26,535</b>	<b>27,220</b>	<b>26,572</b>	<b>25,434</b>	<b>26,071</b>	<b>26,862</b>	<b>26,245</b>	<b>25,834</b>	<b>24,828</b>

Source: NBB Calculations: NBB

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.

## 13.3.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
Receipts									
<b>Operating income</b>	<b>17,863</b>	<b>16,333</b>	<b>16,929</b>	<b>15,091</b>	<b>23,906</b>	<b>15,618</b>	<b>13,586</b>	<b>15,036</b>	<b>17,870</b>
Interest and similar proceeds	9,052	6,006	5,744	4,972	8,602	5,153	4,962	6,346	9,020
Interbank claims	637	636	583	481	538	368	385	380	392
Credits	3,030	3,066	3,016	2,996	2,964	2,753	2,744	2,723	2,682
Commercial bills	1	1	1	1	1	1	1	1	2
Own acceptances	6	5	5	5	5	4	3	3	3
Leasing and similar claims	15	15	18	15	15	21	19	19	19
Non-mortgage loans by instalment	140	143	140	142	136	137	136	134	129
Mortgage loans	992	996	1,010	1,025	1,044	1,031	1,054	1,055	1,048
Fixed-term loans	1,502	1,533	1,480	1,453	1,431	1,297	1,239	1,218	1,184
Other	373	374	362	356	333	262	293	293	297
Securities and negotiable instruments to be placed and to be realised	15	10	11	10	23	17	18	16	28
Investments in securities and negotiable instruments	600	566	576	529	555	506	467	414	414
Forward hedging transactions	4,769	1,728	1,558	956	4,521	1,509	1,348	2,814	5,503
Currency hedging <sup>1</sup>	1,130	388	206	195	210	181	424	1,403	127
Interest rate hedging <sup>1</sup>	3,639	1,340	1,352	761	4,312	1,328	923	1,411	5,376
Incomes from shares and other variable-interest securities	17	39	12	11	37	29	5	6	8
Commission received for financial services provided	1,806	2,381	2,011	1,956	2,012	1,792	1,893	1,976	2,107
Other financial proceeds	6,126	5,410	8,327	6,162	12,273	7,375	6,201	5,024	5,736
Of foreign exchange activity	2,767	2,368	3,638	3,521	6,413	3,802	3,173	2,938	3,042
Of trading in securities and other fixed-interest negotiable instruments	446	309	284	-205	437	283	125	89	404
Of trading in interest-rate transactions <sup>2</sup>	2,210	2,293	3,993	2,443	4,447	2,814	2,744	1,294	2,041
Of trading in variable-interest securities <sup>2</sup>	525	282	337	305	859	411	107	635	189
Of precious metals	6	1	3	-3	3	4	1	0	1
Capital gains on investment portfolio and similar operations	172	157	73	99	113	59	50	67	60
Proceeds of financial fixed assets	106	1,650	192	1,228	87	634	-45	843	85
Release of write-downs and drawings on and use of provisions	438	486	314	383	539	307	253	517	572
Other operating income	317	360	330	380	356	330	317	323	342
<b>Extraordinary proceeds</b>	<b>151</b>	<b>153</b>	<b>16</b>	<b>152</b>	<b>16</b>	<b>42</b>	<b>24</b>	<b>46</b>	<b>334</b>
Regularisations of tax and drawings from provisions for taxation	26	36	24	-4	0	10	9	32	9
<b>Loss on the year</b>	<b>107</b>	<b>-43</b>	<b>24</b>	<b>88</b>	<b>154</b>	<b>100</b>	<b>-82</b>	<b>40</b>	<b>67</b>
Drawings on deferred taxes and on tax-exempt reserves	0	1	0	1	1	0	0	1	0
Loss on the year for appropriation	107	-43	24	88	154	100	-82	40	67
<b>Total Receipts</b>	<b>18,146</b>	<b>16,479</b>	<b>16,993</b>	<b>15,329</b>	<b>24,078</b>	<b>15,770</b>	<b>13,538</b>	<b>15,155</b>	<b>18,280</b>

## 13.3.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
Expenditure									
<b>Operating expenditure</b>	<b>17,257</b>	<b>13,457</b>	<b>15,502</b>	<b>12,917</b>	<b>23,190</b>	<b>14,450</b>	<b>12,278</b>	<b>13,274</b>	<b>17,166</b>
Interest and similar charges	6,413	3,369	3,067	2,296	5,990	2,594	2,233	3,765	6,399
Interbank debts	550	564	508	404	441	295	214	257	214
Debts to customers	430	424	383	347	347	244	234	223	197
Sight deposits	51	46	34	24	33	6	5	5	1
Fixed-term deposits and special deposits	223	217	194	164	147	91	78	71	44
Regulated savings deposits	83	85	83	81	87	73	81	79	79
Deposits linked with mortgage loans	5	5	5	5	5	4	4	4	4
Other debts to customers	67	70	66	73	76	70	65	63	68
Debts represented by a security	351	328	311	306	331	248	201	154	172
Certificates of deposit and similar debts	202	181	178	163	193	122	84	35	58
Notes	38	34	31	28	24	21	20	19	17
Mortgage loans	111	113	102	116	114	105	98	100	97
Subordinated debts	126	128	125	120	113	116	110	110	102
Forward hedging transactions	4,956	1,925	1,740	1,119	4,758	1,691	1,473	3,021	5,715
Currency hedging <sup>1</sup>	1,064	320	156	114	124	124	406	1,387	102
Interest-rate hedging <sup>1</sup>	3,892	1,606	1,583	1,005	4,634	1,567	1,067	1,633	5,613
Commission paid for recourse to financial services	749	1,266	866	780	752	775	793	756	805
Other financial costs	5,786	5,304	8,169	5,876	11,878	7,109	6,187	4,959	5,208
Of foreign exchange activity	2,604	2,313	3,512	3,435	6,421	3,633	3,075	2,825	2,896
Of trading in fixed-interest securities and negotiable instruments	391	254	242	-212	425	191	116	57	378
Of trading in interest-rate transactions <sup>2</sup>	2,304	2,436	4,077	2,367	4,161	2,802	2,794	1,346	1,908
Of trading in variable-interest securities <sup>2</sup>	482	294	332	281	869	437	115	655	191
Of precious metals	1	0	1	1	1	1	0	1	0
Capitol losses on investment portfolio and similar operations	4	8	4	5	2	45	86	75	-165
Remunerations, social charges and pensions	1,207	1,247	1,195	1,179	1,165	1,117	1,125	1,180	1,156
Depreciation and write-downs on non-financial fixed assets	181	176	181	207	190	202	195	213	203
Other operating costs	2,283	1,550	1,534	1,590	2,359	1,585	1,402	1,583	2,552
Write-downs and provisions	637	545	491	989	855	1,068	344	818	844
<b>Extraordinary expenditure</b>	<b>21</b>	<b>431</b>	<b>13</b>	<b>395</b>	<b>15</b>	<b>133</b>	<b>10</b>	<b>476</b>	<b>302</b>
<b>Taxes</b>	<b>182</b>	<b>287</b>	<b>281</b>	<b>298</b>	<b>180</b>	<b>171</b>	<b>250</b>	<b>229</b>	<b>128</b>
<b>Profit on the year</b>	<b>687</b>	<b>2,302</b>	<b>1,196</b>	<b>1,718</b>	<b>691</b>	<b>1,017</b>	<b>999</b>	<b>1,175</b>	<b>684</b>
<b>Transfers to deferred taxes and to tax-exempt reserves</b>	<b>0</b>	<b>2</b>	<b>-1</b>	<b>3</b>	<b>58</b>	<b>0</b>	<b>-57</b>	<b>8</b>	<b>2</b>
<b>Profit on the year for appropriation</b>	<b>687</b>	<b>2,301</b>	<b>1,197</b>	<b>1,715</b>	<b>634</b>	<b>1,017</b>	<b>1,057</b>	<b>1,168</b>	<b>682</b>
<b>Total Expenditure</b>	<b>18,146</b>	<b>16,479</b>	<b>16,993</b>	<b>15,329</b>	<b>24,078</b>	<b>15,770</b>	<b>13,538</b>	<b>15,155</b>	<b>18,280</b>

Source: NBB Calculations: NBB

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.

<sup>1</sup> 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.<sup>2</sup> Since credit institutions use different accounting regimes in the trading portfolio for the interest rate swaps, and the options on variable yield securities, only the net financial results of trading in interest-rate transactions and variable yield securities are published.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIXth year, No. 11, November 1994.

## 13.4 CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

## 13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS

(in € million)

	2020		2021			
	Dec.	Jan.	Feb.	March	April	May
<b>Assets</b>						
Cash	1,980	1,746	1,600	1,864	1,642	1,658
Loans	828,964	886,672	893,775	880,932	902,371	916,497
Belgium	573,878	623,092	635,182	631,235	643,707	660,104
to monetary financial institutions	151,541	198,668	208,922	202,506	211,226	225,694
to institutional units other than monetary financial institutions	422,337	424,424	426,260	428,729	432,481	434,410
of which						
general government	33,486	34,454	33,973	33,149	34,411	33,582
other residents	388,851	389,970	392,287	395,580	398,070	400,828
Other member states of the Monetary Union	145,397	146,923	143,900	138,784	138,376	136,177
to monetary financial institutions	98,050	98,623	95,527	89,296	89,935	87,842
to institutional units other than monetary financial institutions	47,347	48,300	48,373	49,488	48,441	48,335
of which						
general government	1	1	2	5	226	7
other residents	47,346	48,299	48,371	49,483	48,215	48,328
Rest of the world	109,689	116,657	114,693	110,913	120,288	120,216
Securities other than shares	190,560	183,834	185,372	186,669	180,033	179,303
Belgium	91,274	90,441	90,264	89,890	89,594	89,215
Euro	91,243	90,410	90,225	89,850	89,537	89,158
of monetary financial institutions	831	822	846	839	838	815
of institutional units other than monetary financial institutions	90,412	89,588	89,379	89,011	88,699	88,343
of which						
general government	30,680	30,234	30,281	30,023	29,976	30,137
other residents	59,732	59,354	59,098	58,988	58,723	58,206
Foreign currencies	31	31	39	40	57	57
of monetary financial institutions	0	0	7	7	25	25
of institutional units other than monetary financial institutions	31	31	32	33	32	32
of which						
general government	29	29	29	30	29	29
other residents	2	2	3	3	3	3
Other member states of the Monetary Union	54,986	54,686	55,018	53,958	53,250	53,015
Euro	51,648	51,315	51,536	50,585	49,953	49,518
of monetary financial institutions	12,512	12,234	12,215	12,172	12,190	12,225
of institutional units other than monetary financial institutions	39,136	39,081	39,321	38,413	37,763	37,293
of which						
general government	32,192	32,087	32,352	32,042	31,251	30,678
other residents	6,944	6,994	6,969	6,371	6,512	6,615
Foreign currencies	3,338	3,371	3,482	3,373	3,297	3,497
of monetary financial institutions	1,993	2,098	2,113	2,076	2,027	1,966
of institutional units other than monetary financial institutions	1,345	1,273	1,369	1,297	1,270	1,531
of which						
general government	875	805	910	830	958	1,146
other residents	470	468	459	467	312	385
Rest of the world	44,300	38,707	40,090	42,821	37,189	37,073
Money market paper	114	99	54	104	0	49
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	28,707	28,721	28,724	24,043	24,062	24,156
Fixed assets	5,293	5,280	5,276	5,294	5,324	5,324
Remaining assets	55,058	51,010	49,404	48,458	46,864	48,705
<b>Total assets</b>	<b>1,110,676</b>	<b>1,157,364</b>	<b>1,164,205</b>	<b>1,147,363</b>	<b>1,160,297</b>	<b>1,175,692</b>

## 13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2020		2021			
	Dec.	Jan.	Feb.	March	April	May
<b>Liabilities</b>						
Deposits	898,216	943,372	952,182	940,784	953,862	966,058
Belgium	686,437	689,478	692,309	702,530	703,668	710,963
Euro	670,224	672,607	675,273	685,726	686,831	694,022
of monetary financial institutions	86,616	88,315	87,837	95,572	96,737	96,142
of institutional units other than monetary financial institutions	583,608	584,292	587,436	590,154	590,094	597,880
of which						
general government	21,718	23,062	21,665	21,995	21,999	22,026
other residents	561,890	561,230	565,771	568,159	568,095	575,854
Foreign currencies	16,213	16,871	17,036	16,804	16,837	16,941
of monetary financial institutions	628	1,201	1,312	1,089	817	741
of institutional units other than monetary financial institutions	15,585	15,670	15,724	15,715	16,020	16,200
of which						
general government	319	325	341	339	332	360
other residents	15,266	15,345	15,383	15,376	15,688	15,840
Other member states of the Monetary Union	109,416	136,111	133,493	118,774	129,690	132,629
Euro	78,625	102,868	100,279	88,039	97,388	100,978
of monetary financial institutions	53,426	78,628	76,809	65,595	75,688	78,630
of institutional units other than monetary financial institutions	25,199	24,240	23,470	22,444	21,700	22,348
of which						
general government	376	416	449	455	415	404
other residents	24,823	23,824	23,021	21,989	21,285	21,944
Foreign currencies	30,791	33,243	33,214	30,735	32,302	31,651
of monetary financial institutions	25,498	28,408	28,400	26,097	27,159	26,605
of institutional units other than monetary financial institutions	5,293	4,835	4,814	4,638	5,143	5,046
of which						
general government	82	156	311	231	177	181
other residents	5,211	4,679	4,503	4,407	4,966	4,865
Rest of the world	102,363	117,783	126,380	119,480	120,504	122,466
Debt securities issued	82,632	86,804	85,853	82,791	82,913	83,694
Euro	65,266	68,205	67,623	62,379	62,090	62,153
up to 1 year	14,137	16,967	15,397	11,095	12,204	12,538
over 1 and up to 2 years	1,403	1,449	1,489	1,390	1,231	1,167
over 2 years	49,726	49,789	50,737	49,894	48,655	48,448
Foreign currencies	17,366	18,599	18,230	20,412	20,823	21,541
up to 1 year	14,554	15,770	15,433	17,586	18,090	18,856
over 1 and up to 2 years	119	119	89	91	86	75
over 2 years	2,693	2,710	2,708	2,735	2,647	2,610
Capital and reserves	76,621	75,593	75,947	75,306	75,642	76,823
Remaining liabilities	53,209	51,596	50,226	48,483	47,878	49,120
<b>Total liabilities</b>	<b>1,110,676</b>	<b>1,157,364</b>	<b>1,164,205</b>	<b>1,147,363</b>	<b>1,160,297</b>	<b>1,175,692</b>

Source: NBB

## 13.4.2 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS

## 13.4.2.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years				
<b>Outstanding amounts <sup>2</sup></b>													
2018	I	249	4,606	4,285	1,165	3,011	145,419	4,217	2,424	6,487	171,863	51,004	222,867
	II	489	5,190	5,057	1,131	3,143	149,018	4,337	2,507	6,681	177,553	49,928	227,481
	III	357	5,239	5,102	1,116	3,262	152,138	4,473	2,447	6,658	180,792	49,469	230,261
	IV	271	5,312	5,035	1,099	3,344	155,782	4,536	2,551	6,642	184,572	48,855	233,427
2019	I	190	5,191	5,136	1,115	3,451	154,410	4,404	2,476	6,755	183,128	52,361	235,489
	II	215	5,287	5,262	1,110	3,559	158,090	4,774	2,551	6,811	187,659	51,572	239,231
	III	188	5,355	5,330	1,094	3,593	162,078	4,748	2,418	6,596	191,400	50,744	242,144
	IV	197	5,344	5,348	1,055	3,664	167,863	4,510	2,404	6,574	196,959	50,749	247,708
2020	I	172	5,377	5,454	1,081	3,774	174,532	4,131	2,333	6,609	203,463	44,942	248,405
	II	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	III	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	IV	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	I	163	5,283	5,619	1,086	4,074	189,652	4,037	2,237	6,978	219,129	41,290	260,419
2020	May	139	5,301	5,477	1,106	3,837	175,378	4,166	2,257	6,844	204,505	45,077	249,582
	June	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	July	155	5,351	5,538	1,129	3,900	179,901	4,256	2,256	6,699	209,185	42,359	251,544
	August	146	5,350	5,552	1,122	3,917	180,511	4,264	2,252	6,722	209,836	42,260	252,096
	September	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	October	145	5,370	5,594	1,118	3,939	183,756	4,114	2,228	6,797	213,061	41,765	254,826
	November	134	5,320	5,577	1,127	3,971	184,462	4,172	2,231	6,824	213,818	42,172	255,990
	December	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	January	172	5,255	5,565	1,109	4,010	187,159	4,130	2,233	6,884	216,517	41,768	258,285
	February	173	5,264	5,591	1,092	4,030	188,123	4,114	2,268	6,913	217,568	41,615	259,183
	March	163	5,283	5,619	1,086	4,074	189,652	4,037	2,237	6,978	219,129	41,290	260,419
	April	90	5,308	5,634	1,089	4,098	190,813	4,435	2,237	6,966	220,670	41,199	261,869
	May	85	5,280	5,648	1,098	4,136	192,255	4,377	2,248	7,023	222,150	40,816	262,966

## 13.4.2.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS (CONTINUED)

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years			
<b>Transactions</b>												
2018 I	-90	234	173	12	137	2,414	-250	-41	-69	2,520	-377	2,143
II	232	67	112	-33	134	3,719	119	84	210	4,644	-1,076	3,568
III	-141	53	47	-15	117	3,099	149	-60	-25	3,224	-459	2,765
IV	-118	79	50	6	163	3,537	-156	25	-62	3,524	-614	2,910
2019 I	-100	-115	101	16	105	-1,392	-120	-75	117	-1,463	3,506	2,043
II	11	99	129	-6	104	3,638	402	48	45	4,470	-789	3,681
III	-41	71	68	-16	33	3,957	-26	-131	-180	3,735	-828	2,907
IV	-6	-8	20	-38	70	5,776	-233	-15	0	5,566	5	5,571
2020 I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,807	732
II	-34	-52	5	35	97	1,475	108	-95	112	1,651	114	1,765
III	-29	24	71	6	50	5,641	-11	-47	-116	5,589	-2,988	2,601
IV	4	-85	-24	-5	52	4,353	-84	-3	96	4,304	-138	4,166
2021 I	-5	15	63	-33	97	3,331	-130	10	128	3,476	-640	2,836
2020 May	-12	-55	-2	20	55	1,079	-74	3	56	1,070	-284	786
June	9	37	34	11	35	904	70	20	53	1,173	-21	1,152
July	-3	15	27	9	27	3,603	25	-21	-177	3,505	-2,697	808
August	-14	0	14	-8	16	605	8	-4	24	641	-99	542
September	-12	9	30	5	7	1,433	-44	-22	37	1,443	-192	1,251
October	0	13	13	-8	14	1,818	-101	-2	41	1,788	-303	1,485
November	-16	-49	-16	10	31	712	61	3	30	766	407	1,173
December	20	-49	-21	-7	7	1,823	-44	-4	25	1,750	-242	1,508
2021 January	13	-14	10	-11	33	884	11	5	38	969	-162	807
February	-3	10	25	-17	20	916	-62	35	26	950	-153	797
March	-15	19	28	-5	44	1,531	-79	-30	64	1,557	-325	1,232
April	-77	26	16	1	24	1,172	400	0	-12	1,550	-91	1,459
May	-8	-27	15	8	38	1,458	-57	11	60	1,498	-383	1,115

Source: NBB

N.B.: Including non-profit institutions serving Belgian households.

<sup>1</sup> Up to December 2002: inclusive lending for house purchase up to one year.<sup>2</sup> Outstanding amounts of securitized or otherwise transferred loans also include loans transferred to euro area credit institutions if the transferring credit institution is still responsible for collecting the principal and interest of the debtors. Note that these transferred loans are not included in the series published by the ECB.

## 13.4.2.2 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN NON-FINANCIAL CORPORATIONS

(in € million)

	Outstanding amounts <sup>1 2</sup>						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2018 I	34,004	17,240	64,153	115,397	18,626	134,023	580	728	2,193	3,501	-759	2,742
II	35,929	18,683	66,125	120,737	18,087	138,824	1,850	1,438	1,956	5,244	-539	4,705
III	36,114	17,151	67,325	120,590	17,570	138,160	168	-1,508	1,273	-67	-517	-584
IV	36,310	17,103	64,868	118,281	21,865	140,146	498	-33	-2,584	-2,119	4,295	2,176
2019 I	36,195	16,249	67,928	120,372	21,551	141,923	-167	-853	2,726	1,706	-314	1,392
II	38,320	16,823	69,367	124,510	21,235	145,745	2,287	579	1,460	4,326	-316	4,010
III	37,042	17,110	70,548	124,700	20,895	145,595	-1,378	284	1,083	-11	-340	-351
IV	36,476	17,378	72,011	125,865	20,458	146,323	-512	259	1,402	1,149	-437	712
2020 I	39,497	18,369	73,343	131,209	20,209	151,418	2,905	1,010	1,313	5,228	-249	4,979
II	38,564	18,448	75,362	132,374	19,919	152,293	-859	-52	907	-4	-290	-294
III	35,858	18,347	72,061	126,266	24,146	150,412	-2,627	-116	-3,248	-5,991	4,227	-1,764
IV	34,444	18,752	73,268	126,464	23,757	150,221	-1,367	374	1,211	218	-389	-171
2021 I	35,045	20,020	74,105	129,170	23,280	152,450	481	1,221	570	2,272	-477	1,795
2020 May	39,901	19,226	75,685	134,812	20,111	154,923	-884	-25	463	-446	-43	-489
June	38,564	18,448	75,362	132,374	19,919	152,293	-1,313	-789	-305	-2,407	-192	-2,599
July	37,416	18,554	71,374	127,344	24,338	151,682	-980	138	-3,937	-4,779	4,419	-360
August	36,987	18,553	71,730	127,270	24,275	151,545	-494	-48	374	-168	-63	-231
September	35,858	18,347	72,061	126,266	24,146	150,412	-1,153	-206	315	-1,044	-129	-1,173
October	35,242	18,490	72,818	126,550	24,025	150,575	-615	143	737	265	-121	144
November	35,132	18,505	73,080	126,717	23,921	150,638	-94	19	251	176	-104	72
December	34,444	18,752	73,268	126,464	23,757	150,221	-658	212	223	-223	-164	-387
2021 January	34,718	19,091	73,666	127,475	23,633	151,108	231	307	118	656	-124	532
February	34,895	19,140	73,852	127,887	23,518	151,405	154	50	217	421	-115	306
March	35,045	20,020	74,105	129,170	23,280	152,450	96	864	235	1,195	-238	957
April	35,882	19,756	74,222	129,860	23,337	153,197	922	-247	277	952	57	1,009
May	36,113	19,894	74,585	130,592	23,221	153,813	249	143	371	763	-116	647

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Outstanding amounts of securitized or otherwise transferred loans also include loans transferred to euro area credit institutions if the transferring credit institution is still responsible for collecting the principal and interest of the debtors. Note that these transferred loans are not included in the series published by the ECB.

## 13.4.2.3 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO OTHER BELGIAN FINANCIAL INTERMEDIARIES AND TO BELGIAN FINANCIAL AUXILIARIES

(in € million)

	Outstanding amounts <sup>1 2</sup>						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2018 I	24,653	11,479	16,853	52,985	749	53,734	121	553	570	1,244	-50	1,194
II	23,372	11,653	17,395	52,420	726	53,146	-207	149	496	438	-23	415
III	21,456	11,751	18,098	51,305	716	52,021	-1,931	147	519	-1,265	-10	-1,275
IV	23,420	11,813	17,995	53,228	1,141	54,369	1,889	50	-118	1,821	425	2,246
2019 I	23,577	11,494	18,848	53,919	1,205	55,124	174	-331	1,102	945	64	1,009
II	22,950	11,676	19,669	54,295	1,238	55,533	-627	265	766	404	33	437
III	22,803	10,756	19,869	53,428	1,271	54,699	-156	-943	180	-919	33	-886
IV	23,462	10,537	19,243	53,242	1,339	54,581	663	-208	-629	-174	68	-106
2020 I	15,608	11,803	19,556	46,967	1,448	48,415	-7,776	1,249	226	-6,301	109	-6,192
II	15,831	11,137	17,637	44,605	1,603	46,208	236	-523	-131	-418	155	-263
III	14,375	10,600	17,479	42,454	1,779	44,233	-1,450	-475	-218	-2,143	176	-1,967
IV	14,282	9,974	17,598	41,854	1,813	43,667	-51	-548	143	-456	34	-422
2021 I	14,013	9,825	17,911	41,749	1,848	43,597	-131	-70	559	358	35	393
2020 May	14,513	11,202	17,605	43,320	1,483	44,803	-653	-260	-148	-1,061	68	-993
June	15,831	11,137	17,637	44,605	1,603	46,208	1,322	9	40	1,371	120	1,491
July	14,859	11,053	17,432	43,344	1,786	45,130	-1,054	-62	-225	-1,341	183	-1,158
August	14,054	11,146	17,462	42,662	1,781	44,443	-710	148	31	-531	-5	-536
September	14,375	10,600	17,479	42,454	1,779	44,233	314	-561	-24	-271	-2	-273
October	14,461	10,391	17,522	42,374	1,788	44,162	84	-210	37	-89	9	-80
November	14,673	10,247	17,603	42,523	1,779	44,302	245	-125	96	216	-9	207
December	14,282	9,974	17,598	41,854	1,813	43,667	-380	-213	10	-583	34	-549
2021 January	13,286	10,069	17,450	40,805	1,829	42,634	-951	118	120	-713	16	-697
February	13,351	10,056	17,807	41,214	1,867	43,081	90	-14	358	434	38	472
March	14,013	9,825	17,911	41,749	1,848	43,597	730	-174	81	637	-19	618
April	14,120	9,717	18,151	41,988	1,666	43,654	94	-97	253	250	-182	68
May	13,997	9,706	18,197	41,900	1,754	43,654	-119	-8	52	-75	88	13

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Outstanding amounts of securitized or otherwise transferred loans also include loans transferred to euro area credit institutions if the transferring credit institution is still responsible for collecting the principal and interest of the debtors. Note that these transferred loans are not included in the series published by the ECB.

## 13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	<b>Outstanding amounts <sup>3</sup></b>											
2018 I	4,704	1	4,705	35,464	910	36,374	34,674	60	34,734	48,332	51	48,383
II	4,948	1	4,949	38,517	907	39,424	37,981	62	38,043	53,365	52	53,417
III	5,677	0	5,677	35,878	905	36,783	38,282	64	38,346	50,899	53	50,952
IV	5,903	0	5,903	35,757	887	36,644	40,475	43	40,518	46,585	161	46,746
2019 I	5,679	1	5,680	35,033	840	35,873	45,733	45	45,778	48,816	154	48,970
II	5,979	0	5,979	35,815	839	36,654	46,083	45	46,128	48,046	151	48,197
III	5,560	1	5,561	35,723	839	36,562	45,419	45	45,464	47,138	151	47,289
IV	5,308	1	5,309	34,640	825	35,465	46,292	49	46,341	44,846	193	45,039
2020 I	5,559	1	5,560	35,711	775	36,486	49,878	49	49,927	46,262	177	46,439
II	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445	42,681	171	42,852
III	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519	41,668	163	41,831
IV	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390	39,416	137	39,553
2021 I	5,531	1	5,532	33,149	816	33,965	49,488	42	49,530	39,216	141	39,357
2020 May	5,860	2	5,862	38,782	775	39,557	50,696	41	50,737			
June	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445			
July	5,888	2	5,890	38,311	875	39,186	49,518	47	49,565			
Aug.	6,213	2	6,215	39,382	874	40,256	48,326	39	48,365			
Sep.	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519			
Oct.	5,337	2	5,339	37,881	871	38,752	47,313	39	47,352			
Nov.	5,058	2	5,060	35,405	871	36,276	47,084	40	47,124			
Dec.	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390			
2021 Jan.	5,172	1	5,173	34,454	850	35,304	48,300	39	48,339			
Feb.	5,617	1	5,618	33,973	812	34,785	48,373	41	48,414			
March	5,531	1	5,532	33,149	816	33,965	49,488	42	49,530			
April	5,553	1	5,554	34,411	813	35,224	48,441	44	48,485			
May	6,187	1	6,188	33,582	813	34,395	48,335	43	48,378			

## 13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS (CONTINUED)

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	<b>Transactions</b>											
2018 I	-618	0	-618	259	-46	213	1,218	4	1,222	-2,287	-2	-2,289
II	242	0	242	3,053	-3	3,050	2,985	2	2,987	3,802	1	3,803
III	729	-1	728	-2,598	-2	-2,600	279	2	281	-2,616	1	-2,615
IV	226	0	226	-121	-18	-139	2,159	-21	2,138	-4,554	108	-4,446
2019 I	-224	1	-223	-724	-47	-771	5,025	2	5,027	1,443	-7	1,436
II	300	-1	299	710	-1	709	575	0	575	-246	-3	-249
III	-419	1	-418	-71	0	-71	-942	0	-942	-1,976	0	-1,976
IV	-252	0	-252	-976	-14	-990	931	4	935	-1,960	42	-1,918
2020 I	251	0	251	1,074	-50	1,024	3,558	0	3,558	1,113	-16	1,097
II	536	1	537	2,260	-3	2,257	-287	0	-287	-2,998	-6	-3,004
III	-864	0	-864	1,123	99	1,222	-2,710	-9	-2,719	-391	-8	-399
IV	-269	-1	-270	-5,520	-10	-5,530	1,058	3	1,061	-1,507	-26	-1,533
2021 I	550	0	550	-323	-45	-368	1,852	-1	1,851	-1,316	4	-1,312
2020 May	559	1	560	449	0	449	-1,807	-2	-1,809			
June	235	0	235	-811	-3	-814	-1,222	8	-1,214			
July	-206	0	-206	443	103	546	328	-2	326			
Aug.	325	0	325	1,071	-1	1,070	-1,161	-8	-1,169			
Sep.	-983	0	-983	-391	-3	-394	-1,877	1	-1,876			
Oct.	107	0	107	-1,110	0	-1,110	791	-1	790			
Nov.	-279	0	-279	-2,476	0	-2,476	-127	1	-126			
Dec.	-97	-1	-98	-1,934	-10	-1,944	394	3	397			
2021 Jan.	191	0	191	968	-11	957	831	-4	827			
Feb.	445	0	445	-467	-38	-505	33	2	35			
March	-86	0	-86	-824	4	-820	988	1	989			
April	22	0	22	1,121	-3	1,118	-863	2	-861			
May	634	0	634	-829	0	-829	-80	-1	-81			

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Figures only available on a quarterly basis - see quarterly tables.

<sup>3</sup> Outstanding amounts of securitized or otherwise transferred loans also include loans transferred to euro area credit institutions if the transferring credit institution is still responsible for collecting the principal and interest of the debtors. Note that these transferred loans are not included in the series published by the ECB.

## 13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

## 13.4.3.1 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS BY BELGIAN HOUSEHOLDS

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>1</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018 I	84,999	9,117	260,361	0	354,477	2,865	-324	1,886	0	4,427
II	89,776	8,915	264,611	0	363,302	4,747	-39	4,178	0	8,886
III	89,524	8,696	264,920	0	363,140	-307	-225	327	0	-205
IV	92,068	8,549	269,178	0	369,795	2,523	-156	3,907	0	6,274
2019 I	96,193	8,058	273,816	0	378,067	4,031	-515	4,617	0	8,133
II	100,104	7,864	278,893	0	386,861	3,972	-174	5,081	0	8,879
III	97,229	7,614	279,074	0	383,917	-2,432	-224	355	0	-2,301
IV	100,301	7,336	282,464	0	390,101	3,366	-405	3,379	0	6,340
2020 I	102,446	6,904	283,510	0	392,860	2,062	-457	1,045	0	2,650
II	109,358	6,328	291,172	0	406,858	7,048	-557	7,665	0	14,156
III	108,320	6,105	291,628	0	406,053	-835	-190	457	0	-568
IV	112,028	5,598	294,946	0	412,572	3,941	-381	3,322	0	6,882
2021 I	113,661	5,264	298,508	0	417,433	1,318	-354	3,430	0	4,394
2020 May	110,304	6,487	289,210	0	406,001	5,209	-146	4,164	0	9,227
June	109,358	6,328	291,172	0	406,858	-918	-154	1,963	0	891
July	109,722	6,171	292,104	0	407,997	608	-118	934	0	1,424
August	108,431	6,140	292,156	0	406,727	-1,254	-26	53	0	-1,227
September	108,320	6,105	291,628	0	406,053	-189	-46	-530	0	-765
October	109,133	5,983	291,777	0	406,893	801	-123	149	0	827
November	109,111	5,869	292,610	0	407,590	82	-101	835	0	816
December	112,028	5,598	294,946	0	412,572	3,058	-157	2,338	0	5,239
2021 January	111,797	5,472	296,135	0	413,404	-222	-131	1,188	0	835
February	113,661	5,382	297,599	0	416,642	1,687	-91	1,354	0	2,950
March	113,661	5,264	298,508	0	417,433	-147	-132	888	0	609
April	114,218	5,110	299,042	0	418,370	697	-142	537	0	1,092
May	117,603	5,042	301,159	0	423,804	3,426	-65	2,118	0	5,479

Source: NBB

N.B.: Including non-profit institutions serving Belgian households.

<sup>1</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

## 13.4.3.2 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS BY BELGIAN NON-FINANCIAL CORPORATIONS

(in € million)

	Outstanding amounts <sup>1</sup>					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018 I	65,325	3,636	28,910	0	97,871	2,183	-396	890	0	2,677
II	66,685	3,443	28,583	0	98,711	1,292	-230	-468	0	594
III	67,966	3,498	29,368	0	100,832	1,176	57	771	0	2,004
IV	68,350	3,340	28,234	0	99,924	387	-169	-785	0	-567
2019 I	71,575	3,424	28,660	0	103,659	2,746	117	836	0	3,699
II	72,457	3,172	29,399	0	105,028	843	-155	736	0	1,424
III	74,709	3,495	30,179	0	108,383	1,501	200	729	0	2,430
IV	75,376	3,326	29,251	0	107,953	1,095	-140	-927	0	28
2020 I	82,446	4,634	29,261	0	116,341	6,913	1,287	14	0	8,214
II	86,079	4,438	29,597	0	120,114	3,724	-240	336	0	3,820
III	87,332	3,791	29,807	0	120,930	1,365	-592	192	0	965
IV	90,459	3,228	28,177	0	121,864	3,317	-523	-1,562	0	1,232
2021 I	90,487	3,047	29,266	0	122,800	-410	-36	1,121	0	675
2020 May	87,087	4,277	29,814	0	121,178	726	193	353	0	1,272
June	86,079	4,438	29,597	0	120,114	-945	168	-217	0	-994
July	85,559	4,214	28,915	0	118,688	-369	-159	-700	0	-1,228
August	86,831	4,136	29,638	0	120,605	1,296	-70	723	0	1,949
September	87,332	3,791	29,807	0	120,930	438	-363	169	0	244
October	87,710	4,001	29,631	0	121,342	366	206	-176	0	396
November	89,193	3,460	29,823	0	122,476	1,566	-517	192	0	1,241
December	90,459	3,228	28,177	0	121,864	1,385	-212	-1,578	0	-405
2021 January	89,265	3,113	28,606	0	120,984	-1,460	-125	427	0	-1,158
February	89,120	3,328	28,883	0	121,331	-150	215	311	0	376
March	90,487	3,047	29,266	0	122,800	1,200	-126	383	0	1,457
April	90,799	2,768	28,777	0	122,344	438	-248	-489	0	-299
May	91,868	2,936	28,836	0	123,640	1,096	176	59	0	1,331

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

## 13.4.3.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS BY OTHER BELGIAN FINANCIAL INTERMEDIARIES AND BY BELGIAN FINANCIAL AUXILIARIES

(in € million)

	Outstanding amounts <sup>1</sup>					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018 I	17,192	9,970	4,381	10	31,553	237	205	470	0	912
II	18,024	10,978	3,592	0	32,594	700	955	-789	-10	856
III	16,188	11,110	4,036	0	31,334	-1,742	116	444	0	-1,182
IV	15,995	10,307	3,916	0	30,218	-230	-812	-120	0	-1,162
2019 I	16,577	10,397	3,404	0	30,378	352	83	-205	0	230
II	16,090	10,579	4,197	0	30,866	-315	179	644	0	508
III	16,473	12,033	4,303	0	32,809	334	1,429	106	0	1,869
IV	16,782	10,732	4,646	0	32,160	67	-1,286	343	0	-876
2020 I	18,405	11,492	4,193	0	34,090	1,706	750	-457	0	1,999
II	17,653	12,260	3,507	0	33,420	-745	856	-686	0	-575
III	17,320	12,203	3,364	0	32,887	-318	-82	-170	0	-570
IV	17,422	12,418	3,360	0	33,200	186	233	-72	0	347
2021 I	17,941	13,251	3,380	0	34,572	637	637	71	0	1,345
2020 May	17,857	11,472	3,488	0	32,817	-200	-27	-186	0	-413
June	17,653	12,260	3,507	0	33,420	-241	792	19	0	570
July	16,868	11,914	3,445	0	32,227	-747	-368	-89	0	-1,204
August	17,124	11,458	3,511	0	32,093	261	-453	66	0	-126
September	17,320	12,203	3,364	0	32,887	168	739	-147	0	760
October	17,197	12,190	3,437	0	32,824	-124	-14	73	0	-65
November	17,472	12,116	3,397	0	32,985	312	-66	-40	0	206
December	17,422	12,418	3,360	0	33,200	-2	313	-105	0	206
2021 January	17,082	12,812	3,350	0	33,244	-249	389	-10	0	130
February	18,311	12,756	3,385	0	34,452	1,255	-56	86	0	1,285
March	17,941	13,251	3,380	0	34,572	-369	304	-5	0	-70
April	18,800	12,485	3,173	0	34,458	910	-756	-207	0	-53
May	18,422	13,572	3,128	0	35,122	-356	1,090	-45	0	689

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans

## 13.4.3.4 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS BY THE OTHER SECTORS

(in € million)

	Outstanding amounts				Transactions			
	Belgium		Rest of the world		Belgium		Rest of the world	
	Insurance corporations and pension funds	General government <sup>1</sup>	Euro area countries	Non-euro area countries <sup>2</sup>	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries <sup>2</sup>
2018 I	10,897	21,423	36,277	37,939	832	58	660	-1,632
II	9,648	20,640	35,266	35,301	-1,257	-891	-1,295	-3,451
III	9,510	21,091	33,932	31,107	-141	462	-1,360	-4,296
IV	9,812	19,843	35,296	28,497	299	-1,276	1,313	-2,782
2019 I	10,647	19,875	38,509	25,132	719	31	2,721	-3,677
II	9,598	19,884	35,741	25,075	-1,081	-77	-2,427	-114
III	10,053	20,764	33,846	29,134	446	872	-2,163	3,465
IV	9,728	19,707	28,287	25,307	-428	-1,056	-5,483	-3,487
2020 I	10,482	19,213	28,649	24,042	725	-364	296	-2,390
II	9,466	20,993	31,124	21,824	-1,011	1,877	2,573	-2,124
III	9,932	20,597	29,219	21,673	466	-220	-1,728	210
IV	9,516	22,037	30,492	18,277	-409	1,422	1,334	-3,024
2021 I	8,731	22,334	27,082	22,141	-803	475	-3,603	3,385
2020 May	8,934	19,149	29,655		-1,131	-1,218	83	
June	9,466	20,993	31,124		533	1,938	1,512	
July	9,079	21,246	30,472		-384	425	-356	
August	9,037	20,692	30,235		-41	-549	-204	
September	9,932	20,597	29,219		891	-96	-1,168	
October	10,172	22,077	31,566		239	1,480	2,324	
November	9,520	24,432	31,457		-646	2,356	-18	
December	9,516	22,037	30,492		-2	-2,414	-972	
2021 January	8,944	23,387	29,075		-574	1,405	-1,473	
February	8,729	22,006	28,284		-215	-1,256	-806	
March	8,731	22,334	27,082		-14	326	-1,324	
April	8,608	22,331	26,843		-137	-8	-129	
May	9,128	22,386	27,394		522	55	609	

Source: NBB

<sup>1</sup> New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

<sup>2</sup> Figures only available on a quarterly basis - see quarterly tables.

## 13.5 CREDIT INSTITUTIONS, CONSOLIDATED DATA

## 13.5.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO

(carrying amount, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Total assets</b>	<b>1,047,714</b>	<b>1,054,549</b>	<b>1,079,521</b>	<b>1,047,787</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>
Financial assets held for trading	42,540	42,357	49,302	44,608	57,294	54,474	51,900	46,162	40,248
Non-trading financial assets mandatorily at fair value through profit or loss	4,626	4,595	4,732	4,427	4,144	3,875	3,761	3,704	3,572
Financial assets designated at fair value through profit and loss	111	114	114	86	107	105	103	101	95
Financial assets at fair value through other comprehensive income	43,874	41,417	41,606	41,385	42,401	44,894	42,275	40,968	40,559
Financial assets at amortised cost	783,035	800,097	813,286	822,841	828,989	802,199	785,906	784,508	789,767
Derivatives - Hedge accounting	7,139	9,208	10,492	4,509	5,136	5,391	5,387	5,040	3,626
Tangible assets	25,904	26,472	27,027	28,187	28,167	27,887	28,298	29,461	30,030
Goodwill and other intangible assets	3,084	3,308	3,315	3,367	3,282	3,301	3,298	3,314	3,333
Investments in subsidiaries, joint ventures and associates	4,020	3,798	3,863	3,740	3,579	5,117	5,168	6,009	6,196
Miscellaneous	133,380	123,183	125,784	94,639	142,281	187,820	204,690	212,708	270,075
<b>Total equity and liabilities</b>	<b>1,047,714</b>	<b>1,054,549</b>	<b>1,079,521</b>	<b>1,047,787</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>
Financial liabilities held for trading	44,192	47,121	54,042	48,335	59,171	53,870	52,100	51,392	41,212
Financial liabilities designated at fair value through profit and loss	16,292	15,700	15,878	15,791	14,763	14,589	13,967	14,221	14,285
Financial liabilities measured at amortised cost	868,053	869,796	882,409	864,540	919,330	948,293	946,385	947,164	1,013,988
Derivatives - Hedge accounting	19,266	21,949	25,216	16,783	18,195	17,181	16,852	15,868	12,510
Provisions	5,937	5,891	6,042	5,898	5,708	5,869	5,927	6,015	5,823
Miscellaneous	18,556	19,437	19,729	18,414	20,883	18,989	17,779	17,367	19,761
Total equity and minority interest	75,419	74,654	76,203	78,027	77,331	76,270	77,777	79,948	79,921

Source: NBB

## 13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Total assets</b>	<b>1,047,714</b>	<b>1,054,549</b>	<b>1,079,521</b>	<b>1,047,787</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>
Cash and cash balances with central banks	87,319	78,161	78,285	52	90,422	126,362	147,658	158,559	216,577
Loans and advances to credit institutions	71,991	73,296	79,691	83,153	82,589	69,688	55,780	48,857	48,714
Equity instruments	4,220	4,215	4,111	4,147	3,722	2,471	2,493	2,718	2,838
Debt securities	129,611	126,279	129,159	129,184	133,971	143,639	139,208	136,557	135,394
Central banks	315	410	427	300	258	224	269	314	378
General government	87,392	84,008	85,592	85,450	89,004	97,626	94,639	92,373	92,724
Credit institutions	20,765	21,764	22,544	24,573	26,160	26,608	25,804	25,654	24,947
Other financial corporations	10,550	9,473	9,418	8,521	8,151	7,826	7,558	7,419	6,951
Non-financial corporations	10,588	10,624	11,177	10,342	10,399	11,356	10,938	10,797	10,395
Derivatives	40,377	42,260	50,071	40,266	49,156	46,632	44,777	42,963	34,150
Loans and advances to other than credit institutions	625,705	638,474	643,180	648,876	662,233	653,655	649,262	647,682	657,792
General government	42,319	43,735	43,463	42,320	44,483	45,674	46,481	40,762	43,205
Other financial corporations	34,238	33,899	35,446	35,056	42,362	40,389	36,765	34,620	37,265
Non-financial corporations	250,371	252,407	252,155	253,137	257,787	248,308	242,914	243,250	245,348
Households	298,776	308,433	312,117	318,362	317,600	319,284	323,103	329,050	331,973
Other assets	88,492	91,864	95,024	90	93,288	92,614	91,610	94,638	92,037
<b>Total equity and liabilities</b>	<b>1,047,714</b>	<b>1,054,549</b>	<b>1,079,521</b>	<b>1,047,787</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>
Deposits (excl.subordinated)	787,999	796,005	804,570	791,380	845,173	875,665	874,147	878,652	931,717
Short positions	1,322	1,768	1,751	2,285	1,409	1,350	1,743	1,979	2,048
Derivatives	49,335	52,968	62,482	50,649	58,860	56,436	54,009	52,779	40,459
Debt securities issued (excl. subordinated)	88,178	82,646	86,750	80,748	84,263	78,902	77,465	73,923	85,723
Subordinated liabilities	15,735	16,265	16,995	16,120	16,374	16,789	17,483	17,404	17,803
Deposits	5,529	5,483	5,526	5,493	5,519	5,493	5,451	5,397	5,094
Debt securities issued	10,206	10,781	11,469	10,627	10,855	11,296	12,032	12,007	12,709
Other liabilities	29,726	30,242	30,769	28,579	31,971	29,650	28,163	27,291	29,830
Total equity	75,419	74,654	76,203	78,027	77,331	76,270	77,777	79,948	79,921

Source: NBB

### 13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
Loan commitments given	148,629	147,580	147,867	149,839	143,025	146,462	150,101	154,075	157,391
Loan commitments received	20,639	16,541	19,030	16,864	9,230	8,920	8,227	7,834	4,944
Financial guarantees given	35,530	35,265	35,304	36,254	34,711	35,174	34,831	34,481	35,957
Financial guarantees received	148,532	143,160	142,966	147,348	147,187	144,275	142,161	143,470	143,417
Other commitments given	45,767	43,118	44,021	43,160	58,864	78,872	79,757	84,894	87,080
Other commitments received	103,299	105,235	107,198	109,962	110,746	112,851	116,692	126,978	129,698

Source: NBB

## 13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Total securities (long positions)</b>	<b>137,851</b>	<b>134,292</b>	<b>137,133</b>	<b>137,072</b>	<b>141,272</b>	<b>151,227</b>	<b>146,868</b>	<b>145,285</b>	<b>144,427</b>
<b>Equity instruments</b>	<b>4,220</b>	<b>4,215</b>	<b>4,111</b>	<b>4,147</b>	<b>3,722</b>	<b>2,471</b>	<b>2,493</b>	<b>2,718</b>	<b>2,838</b>
Held for trading	1,099	1,112	966	1,062	791	949	815	921	1,021
Non-trading mandatorily at fair value through profit and loss	785	807	854	828	720	707	840	945	966
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	2,336	2,296	2,291	2,257	2,211	814	837	853	850
<b>Debt securities</b>	<b>129,611</b>	<b>126,279</b>	<b>129,159</b>	<b>129,184</b>	<b>133,971</b>	<b>143,639</b>	<b>139,208</b>	<b>136,557</b>	<b>135,394</b>
Held for trading	2,581	2,121	2,543	2,254	4,277	4,636	4,809	3,363	4,180
Non-trading mandatorily at fair value through profit and loss	1,517	1,478	1,400	1,313	1,237	900	671	626	475
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	41,539	39,121	39,315	39,128	40,190	44,080	41,438	40,115	39,709
At amortised cost	83,974	83,558	85,901	86,489	88,268	94,024	92,289	92,453	91,030
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>4,020</b>	<b>3,798</b>	<b>3,863</b>	<b>3,740</b>	<b>3,579</b>	<b>5,117</b>	<b>5,168</b>	<b>6,009</b>	<b>6,196</b>
<b>Total short positions</b>	<b>1,322</b>	<b>1,768</b>	<b>1,751</b>	<b>2,285</b>	<b>1,409</b>	<b>1,350</b>	<b>1,743</b>	<b>1,979</b>	<b>2,048</b>
<b>Equity instruments</b>	<b>22</b>	<b>25</b>	<b>32</b>	<b>16</b>	<b>17</b>	<b>20</b>	<b>24</b>	<b>23</b>	<b>27</b>
<b>Debt securities</b>	<b>1,301</b>	<b>1,743</b>	<b>1,719</b>	<b>2,269</b>	<b>1,391</b>	<b>1,330</b>	<b>1,719</b>	<b>1,956</b>	<b>2,021</b>

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Total loans and advances</b>	<b>725,108</b>	<b>738,668</b>	<b>749,199</b>	<b>756,228</b>	<b>770,630</b>	<b>746,521</b>	<b>728,412</b>	<b>722,513</b>	<b>731,437</b>
Held for trading	5,623	6,071	6,214	5,533	8,206	7,647	6,886	3,955	4,523
Non-trading mandatorily at fair value through profit and loss	2,324	2,310	2,478	2,286	2,187	2,267	2,249	2,133	2,131
Designated at fair value through profit and loss	111	114	114	86	107	105	103	101	95
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	717,050	730,174	740,393	748,323	760,129	736,501	719,173	716,324	724,689
<b>Loans and advances to other than credit institutions</b>	<b>653,117</b>	<b>665,372</b>	<b>669,508</b>	<b>673,075</b>	<b>688,041</b>	<b>676,833</b>	<b>672,632</b>	<b>673,656</b>	<b>682,724</b>
Finance leases	30,974	31,754	31,958	32,599	32,116	32,032	32,525	33,096	33,014
Credit for consumption	24,778	26,571	26,817	27,041	26,787	26,663	26,728	26,935	26,245
Real estate collateralized loans	317,829	327,781	331,503	337,493	338,012	344,142	346,238	355,607	370,811
On demand [call] and short notice (current account)	15,988	16,471	15,923	15,340	16,755	14,336	14,118	11,975	12,703
Other	263,549	262,795	263,307	260,602	274,372	259,660	253,024	246,044	239,951

Source: NBB

### 13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Deposits (incl. subordinated)</b>	<b>793,528</b>	<b>801,489</b>	<b>810,096</b>	<b>796,873</b>	<b>850,693</b>	<b>881,158</b>	<b>879,598</b>	<b>884,048</b>	<b>936,811</b>
Central Banks	31,703	31,084	27,708	25,680	45,910	86,826	85,469	86,580	98,442
Credit institutions	103,851	102,595	105,567	94,686	104,731	82,421	85,443	69,834	97,220
Public sector	28,540	28,412	29,476	27,349	26,927	29,645	29,572	29,730	30,919
Other financial corporations	90,430	84,137	89,914	84,741	99,612	90,449	87,600	93,005	97,474
Non-financial corporations	142,941	145,313	149,065	149,205	156,696	159,779	160,205	162,615	164,653
Households	396,063	409,948	408,367	415,212	416,815	432,038	431,309	442,284	448,102
pm Regulated deposits	249,147	258,731	258,900	263,018	264,117	272,594	273,625	279,377	283,333
<b>Debt securities issued (incl. subordinated)</b>	<b>98,384</b>	<b>93,427</b>	<b>98,219</b>	<b>91,375</b>	<b>95,117</b>	<b>90,197</b>	<b>89,497</b>	<b>85,929</b>	<b>98,432</b>
Certificates of deposits	28,721	23,868	27,357	22,614	23,517	17,693	17,417	14,193	24,328
Asset-backed securities	4,696	4,931	4,824	4,676	4,514	4,378	4,188	3,977	3,851
Covered bonds	27,048	27,117	26,702	26,423	28,651	29,190	29,173	28,282	28,640
Hybrid contracts	2,302	2,544	2,631	2,719	2,410	2,239	2,061	1,978	1,930
Other debt securities issued	35,617	34,968	36,705	34,942	36,026	36,697	36,658	37,499	39,683
Convertible	669	669	660	773	659	674	705	798	828
Non-convertible	34,948	34,299	36,045	34,168	35,367	36,023	35,953	36,701	38,855
Short positions	1,322	1,768	1,751	2,285	1,409	1,350	1,743	1,979	2,048
Derivatives	49,335	52,968	62,482	50,649	58,860	56,436	54,009	52,779	40,459
<b>Other liabilities</b>	<b>29,726</b>	<b>30,242</b>	<b>30,769</b>	<b>28,579</b>	<b>31,971</b>	<b>29,650</b>	<b>28,163</b>	<b>27,291</b>	<b>29,830</b>
<b>Equity and minority interest</b>	<b>75,419</b>	<b>74,654</b>	<b>76,203</b>	<b>78,027</b>	<b>77,331</b>	<b>76,270</b>	<b>77,777</b>	<b>79,948</b>	<b>79,921</b>

Source: NBB

## 13.5.7 DERIVATIVES

(in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>Carrying amounts</b>									
<b>Derivatives classified as assets (total)</b>	<b>40,377</b>	<b>42,260</b>	<b>50,071</b>	<b>40,266</b>	<b>49,156</b>	<b>46,632</b>	<b>44,777</b>	<b>42,963</b>	<b>34,150</b>
Held for trading	33,238	33,052	39,579	35,758	44,020	41,241	39,390	37,922	30,524
Hedge accounting	7,139	9,208	10,492	4,509	5,136	5,391	5,387	5,040	3,626
Used for micro-hedging	973	1,036	1,031	889	1,245	1,211	1,254	952	816
Fair value hedges	485	513	611	505	659	697	723	574	467
Cash flow hedges	465	511	403	373	573	497	511	358	320
Net investment in foreign operations	22	12	17	11	13	17	20	19	29
Used for portfolio hedging of interest rate risk	6,167	8,172	9,460	3,620	3,890	4,180	4,133	4,088	2,811
Fair value hedges	3,299	4,861	5,870	3,573	3,833	4,121	4,081	4,047	2,778
Cash flow hedges	2,868	3,311	3,591	47	57	59	52	41	33
<b>Derivatives classified as liabilities (total)</b>	<b>49,335</b>	<b>52,968</b>	<b>62,482</b>	<b>50,649</b>	<b>58,860</b>	<b>56,436</b>	<b>54,009</b>	<b>52,779</b>	<b>40,459</b>
Held for trading	30,069	31,019	37,266	33,866	40,664	39,255	37,156	36,910	27,948
Hedge accounting	19,266	21,949	25,216	16,783	18,195	17,181	16,852	15,868	12,510
Used for micro-hedging	6,705	7,002	8,190	6,653	7,329	7,392	7,117	6,771	5,909
Fair value hedges	6,029	6,356	7,242	5,715	6,185	6,614	6,450	6,291	5,469
Cash flow hedges	662	642	948	933	1,142	778	667	480	436
Net investment in foreign operations	13	3	0	5	2	0	0	0	4
Used for portfolio hedging of interest rate risk	12,561	14,947	17,026	10,130	10,866	9,789	9,736	9,098	6,601
Fair value hedges	9,122	11,382	13,231	9,478	10,162	9,068	9,021	8,411	6,004
Cash flow hedges	3,439	3,565	3,795	653	704	721	714	687	598
<b>Notional amounts</b>									
<b>Derivatives assets + liabilities</b>	<b>2,650,278</b>	<b>2,580,489</b>	<b>2,621,512</b>	<b>2,513,218</b>	<b>2,510,744</b>	<b>2,411,552</b>	<b>2,284,479</b>	<b>2,315,652</b>	<b>2,337,406</b>
Held for trading	2,174,697	2,106,463	2,140,071	2,167,295	2,147,382	2,045,451	1,915,602	1,939,709	1,937,630
Interest rate derivatives	1,734,440	1,666,095	1,696,939	1,735,311	1,683,834	1,631,442	1,530,744	1,504,774	1,491,160
Equity derivatives	57,757	54,866	57,303	52,856	47,870	43,228	40,789	36,904	37,179
Foreign exchange and gold derivatives	379,277	382,413	382,457	375,973	411,723	366,579	340,232	394,098	405,140
Credit derivatives	2,809	2,691	2,946	2,712	3,515	3,038	2,906	3,026	2,895
Commodity derivatives	413	398	426	443	440	1,163	931	865	1,213
Other derivatives	0	0	0	0	0	0	0	43	42
Hedge accounting	475,581	474,026	481,441	345,923	363,361	366,101	368,877	375,942	399,776
Used for micro-hedging	111,356	103,977	105,007	92,429	99,746	95,808	92,619	88,533	93,380
Fair value hedges	75,255	74,254	71,695	65,377	65,360	66,486	65,546	64,943	64,181
Cash flow hedges	30,628	28,232	31,814	25,425	32,510	27,770	25,389	21,900	27,474
Net investment in foreign operations	5,473	1,491	1,498	1,628	1,876	1,552	1,684	1,690	1,725
Used for portfolio hedging of interest rate risk	364,225	370,049	376,434	253,493	263,616	270,293	276,258	287,410	306,396
Fair value hedges	265,331	276,514	284,387	232,648	243,196	250,933	255,835	266,471	283,390
Cash flow hedges	98,894	93,535	92,047	20,845	20,419	19,360	20,424	20,938	23,006

Source: NBB

## 13.5.8 INCOME STATEMENT

(carrying amount, cumulated figures until the end of the period, in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
Interest income	6,610	13,229	19,994	26,513	6,780	12,250	17,770	23,104	5,597
Interest expenses	2,997	6,033	9,145	11,891	3,048	5,031	7,027	8,910	2,075
<b>Net interest income</b>	<b>3,612</b>	<b>7,195</b>	<b>10,849</b>	<b>14,622</b>	<b>3,732</b>	<b>7,219</b>	<b>10,743</b>	<b>14,194</b>	<b>3,521</b>
Dividend income	25	227	245	301	40	73	84	102	21
Net fee and commission income	1,327	2,735	4,121	5,573	1,468	2,746	4,097	5,589	1,553
Fee and commission income	2,007	4,147	6,297	8,537	2,245	4,207	6,268	8,469	2,331
Fee and commission expenses	680	1,412	2,176	2,964	777	1,461	2,172	2,880	778
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	80	126	156	202	46	77	84	78	20
Gains or losses on financial assets and liabilities held for trading	358	516	1,104	612	-1,061	-323	-324	118	432
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	70	121	199	121	-190	-125	-83	-80	11
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	-178	-320	-419	-465	363	207	190	7	-73
Gains or losses from hedge accounting	-27	-42	-589	57	-83	-40	-41	-61	10
Other net operating income	258	937	1,443	2,082	823	925	1,662	2,115	84
<b>Non interest income</b>	<b>1,912</b>	<b>4,299</b>	<b>6,261</b>	<b>8,483</b>	<b>1,407</b>	<b>3,540</b>	<b>5,667</b>	<b>7,870</b>	<b>2,058</b>
<b>Gross operating income (banking product)</b>	<b>5,524</b>	<b>11,495</b>	<b>17,110</b>	<b>23,105</b>	<b>5,138</b>	<b>10,759</b>	<b>16,411</b>	<b>22,064</b>	<b>5,580</b>
Staff expenses	1,657	3,344	5,030	6,772	1,673	3,234	4,841	6,505	1,625
Other administrative expenses	2,190	3,428	4,633	5,946	2,358	3,417	4,568	5,927	2,271
Depreciation	250	473	716	1,023	259	513	772	1,061	257
<b>Operating expenses (excl. impairment losses and provisions) (-)</b>	<b>4,096</b>	<b>7,245</b>	<b>10,380</b>	<b>13,741</b>	<b>4,290</b>	<b>7,164</b>	<b>10,181</b>	<b>13,493</b>	<b>4,153</b>
Impairment losses on financial assets	296	487	735	1,066	498	2,018	2,370	2,792	189
Other impairments	-23	-21	-21	23	0	6	30	64	-7
Provisions	-11	1	28	18	-1	51	68	259	38
<b>Impairment losses and provisions (-)</b>	<b>262</b>	<b>466</b>	<b>742</b>	<b>1,107</b>	<b>497</b>	<b>2,075</b>	<b>2,468</b>	<b>3,115</b>	<b>219</b>
<b>Share of the profit or loss of subsidiaries, joint ventures and associates</b>	<b>47</b>	<b>123</b>	<b>180</b>	<b>246</b>	<b>24</b>	<b>92</b>	<b>166</b>	<b>504</b>	<b>157</b>
<b>Net operating income</b>	<b>1,212</b>	<b>3,906</b>	<b>6,168</b>	<b>8,503</b>	<b>375</b>	<b>1,611</b>	<b>3,927</b>	<b>5,959</b>	<b>1,364</b>
Negative goodwill immediately recognized in profit or loss	1	1	1	1	0	0	0	0	0
Total profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	0	0	0	0	0	0
Total profit or loss after tax from discontinued operations	0	0	0	0	0	0	0	0	0
<b>Total profit or loss before tax and minority interest</b>	<b>1,213</b>	<b>3,907</b>	<b>6,169</b>	<b>8,504</b>	<b>375</b>	<b>1,611</b>	<b>3,927</b>	<b>5,959</b>	<b>1,364</b>
Tax expense related to profit or loss from continuing operations (-)	177	684	1,262	1,780	70	360	875	1,263	247
<b>Total profit and loss after tax and before minority interest</b>	<b>1,036</b>	<b>3,223</b>	<b>4,908</b>	<b>6,723</b>	<b>304</b>	<b>1,251</b>	<b>3,052</b>	<b>4,696</b>	<b>1,117</b>
Minority interest (-)	133	241	341	452	121	234	327	433	104
<b>Net profit or loss</b>	<b>903</b>	<b>2,982</b>	<b>4,566</b>	<b>6,272</b>	<b>183</b>	<b>1,017</b>	<b>2,725</b>	<b>4,263</b>	<b>1,013</b>

Source: NBB

13.6 MONETARY COLLECTIVE INVESTMENT INSTITUTIONS  
13.6.1 NUMBER, NET INVENTORY VALUE AND NET CONTRIBUTIONS

(in € million, unless other comment)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021	
										year	I	II	III	IV	I
<b>CIUs governed by Belgian law</b>															
Number of compartments (end of period)	13	13	8	7	7	8	8	7	7	7	7	7	7	7	7
Net inventory value (end of period)	4,373	996	1,016	793	12,273	1,974	2,590	12,226	2,443	3,188	9,463	7,494	5,101	3,188	1,553
Subscriptions	7,693	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	10,582	981	754	633	1,708
Repayments	5,075	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	3,452	2,943	3,112	2,503	3,399
Net contributions	2,619	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	7,130	-1,962	-2,358	-1,870	-1,691
For information purposes															
Net inventory value of monetary UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	4,860	1,233	1,755	2,155	18,520	4,414	4,327	12,906	4,226	4,604	8,249	7,785	5,432	4,604	n.

Sources: BEAMA, FSMA



## 14. Other financial intermediaries and financial auxiliaries

14.1 COLLECTIVE INVESTMENT UNDERTAKINGS

14.1.1 DEVELOPMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS OPERATING IN BELGIUM AS A WHOLE

(in € million, unless other comment)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2019		2020	
											I	II	I	II
<b>UCI governed by Belgian law</b>														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	82	82	82	80
Compartment 1	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Operating compartments 2	1,900	1,970	1,938	1,936	1,618	1,511	1,375	1,239	1,074	1,059	883	835	835	789
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	18	17	17	16
Pension-saving funds 3	14	14	15	15	16	16	16	17	17	17	17	17	17	17
Total	149	149	148	142	144	130	128	130	128	126	117	116	116	113
Net inventory value (end of period)														
Investment companies with variable capital	71,279	74,374	72,679	61,174	61,144	62,535	72,857	86,570	83,558	107,618	112,041	121,861	121,861	119,191
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	25,526	21,782	21,782	16,341
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	20,204	21,309	21,309	20,197
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	157,771	164,952	164,952	155,730
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	30,646	30,808	61,454	47,266
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	31,482	28,881	60,363	43,954
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	-836	1,927	1,091	3,312
<b>Foreign UCI whose shares and other equity are issued publicly in Belgium</b>														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	191	188	202	219	244	266	318	358	385	394	424	427	427	429
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,199	4,204	4,204	4,256
Investment funds	70	84	110	123	121	125	132	150	148	139	118	118	118	118
Total	261	272	312	342	365	391	450	508	533	533	542	545	545	547
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	540	543	543	545
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,414	4,440	4,440	4,491
Institutions without UCITS passport	11	10	8	7	5	4	4	5	5	4	2	2	2	2
Compartment 1	102	108	115	102	90	82	59	62	40	17	4	4	4	4
Total	261	272	312	342	365	391	450	508	533	533	542	545	545	547
Subscriptions in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Repayments in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Net contributions in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
For information purposes 4														
Net inventory value of UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	127,950	135,160	138,690	115,110	118,062	131,824	163,871	203,530	210,970	236,690	239,782	257,473	257,473	243,725

Source: FSMA

N.B.: Monetary and non-monetary UCI. For the last year, I = 1st half-year, II = 2nd half-year.

- 1 Since October 2000 only the operating compartments are registered. These data include the compartments which were registered before October 2000 but were not operating.
- 2 Excluding the compartments which were statutorily formed but not operated and which were registered before October 2000. These compartments have been struck off the list in December 2003.
- 3 Pension-saving fund authorised under the Royal Decree of 22 December 1986.
- 4 Source: BEAMA ( Belgian Asset Managers Association )

## 14.1.2 OUTSTANDING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021
										year	II	III	IV	I
<b>Financial assets</b>														
Currency and deposits	9,402	7,656	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	4,197	3,380	3,146	3,367
Securities other than shares	28,271	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	28,063	28,871	29,061	29,622
Short-term	1,841	1,254	597	647	2,241	942	909	1,204	301	127	323	199	127	71
Long-term	24,516	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	27,536	28,558	28,628	29,244
Financial derivatives	1,914	2,057	1,678	1,598	1,064	957	903	141	433	306	203	114	306	307
Shares and other equity	20,412	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	57,284	60,715	72,176	83,773
Quoted shares	20,388	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	57,271	60,692	72,161	83,756
Non-quoted shares and other equity	24	41	68	75	21	76	8	25	15	15	14	23	15	17
Shares of collective investment undertakings	18,299	21,322	33,020	42,905	55,416	59,200	77,681	70,777	79,287	83,539	75,622	77,720	83,539	87,670
Other instruments (net)	2,669	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	2,638	1,785	1,176	2,222
<b>Total <sup>1</sup></b>	<b>79,052</b>	<b>86,181</b>	<b>104,016</b>	<b>124,074</b>	<b>135,909</b>	<b>148,169</b>	<b>177,951</b>	<b>155,071</b>	<b>181,594</b>	<b>189,098</b>	<b>167,804</b>	<b>172,471</b>	<b>189,098</b>	<b>206,654</b>
<b>Financial liabilities</b>														
Shares issued by:														
Bond UCI	12,942	15,481	14,225	15,998	18,919	16,382	20,530	22,064	21,464	22,447	20,791	21,604	22,447	23,517
Share UCI	14,595	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	44,803	47,468	57,885	68,529
Index UCI	22,189	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	4,539	4,154	3,808	3,682
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	16,519	17,053	31,658	43,044	55,886	60,309	78,550	69,456	77,362	81,499	74,606	76,537	81,499	85,181
Pension-saving funds <sup>2</sup>	11,269	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	20,197	20,756	22,240	23,319
Funds of funds <sup>3</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts	1,538	1,402	2,145	2,477	2,778	3,351	3,094	3,141	1,890	1,220	2,868	1,952	1,220	2,426
<b>Total</b>	<b>79,052</b>	<b>86,181</b>	<b>104,016</b>	<b>124,074</b>	<b>135,909</b>	<b>148,169</b>	<b>177,951</b>	<b>155,071</b>	<b>181,594</b>	<b>189,098</b>	<b>167,804</b>	<b>172,471</b>	<b>189,098</b>	<b>206,654</b>

Sources: FSMA, NBB Calculations: NBB

<sup>1</sup> Net inventory value

<sup>2</sup> Pension-saving funds authorised under the Royal Decree of 22 December 1986.

<sup>3</sup> Funds of funds reclassified into other categories of UCI from the third quarter 2011 according to the "Manual on investment fund statistics" (ECB - May 2009) to allow comparison with data published by the ECB.

## 14.1.3 FINANCIAL TRANSACTIONS OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021
										year	II	III	IV	I
<b>Formation of financial assets</b>														
Currency and deposits	-2,134	-1,853	-1,202	180	612	-1,207	-341	-180	-1,220	-870	-232	-807	-220	204
Securities other than shares	-3,413	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	1,345	1,028	428	-138
Short-term	358	-647	95	146	1,581	-1,329	24	252	-952	-156	-195	-120	-70	-58
Long-term	-3,580	-2,980	813	4	-275	161	3,209	-2,022	-219	1,834	1,438	1,236	338	-26
Financial derivatives	-193	-704	-552	-364	-572	-204	-143	-598	126	-71	102	-88	160	-54
Shares and other equity	-5,185	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,041	2,474	731	1,437	4,808	6,228
Quoted shares	-5,186	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,474	728	1,428	4,818	6,226
Non-quoted shares and other equity	0	11	11	66	-61	51	-74	28	-15	-1	3	9	-11	1
Shares of collective investment undertakings	-332	1,076	9,979	7,680	11,674	2,131	14,533	-3,180	-681	3,468	-202	1,376	1,962	1,122
Other instruments (net)	-612	-436	414	746	-222	-171	-380	-96	-788	-819	633	-709	-682	936
<b>Total</b>	<b>-11,678</b>	<b>-1,658</b>	<b>11,605</b>	<b>13,283</b>	<b>7,276</b>	<b>8,377</b>	<b>20,857</b>	<b>-11,177</b>	<b>3,309</b>	<b>5,859</b>	<b>2,275</b>	<b>2,324</b>	<b>6,295</b>	<b>8,353</b>
<b>New financial liabilities</b>														
Net subscriptions of shares issued by:														
Bond UCI	-1,218	594	1,239	1,376	3,513	-2,605	2,345	-129	-1,708	1,285	353	442	950	1,083
Share UCI	-4,330	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	980	1,078	5,690	5,712
Index UCI	-3,879	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-386	-395	-356	-330
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	-3,966	-351	10,656	8,789	10,925	3,188	16,689	-2,442	-996	3,398	196	2,028	598	654
Pension-saving funds <sup>1</sup>	84	-92	26	357	278	489	415	466	345	525	222	102	154	34
Funds of funds <sup>2</sup>	996	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-12,313	-2,103	9,334	13,100	7,061	7,727	21,163	-10,543	4,560	6,498	1,365	3,255	7,037	7,153
Change in debts	-317	-137	753	210	102	469	-29	250	-1,183	-433	998	-819	-1,031	1,504
Reinvested earnings and statistical adjustments	951	580	1,520	-29	112	179	-276	-883	-69	-205	-88	-111	289	-304
<b>Total</b>	<b>-11,678</b>	<b>-1,658</b>	<b>11,605</b>	<b>13,283</b>	<b>7,276</b>	<b>8,377</b>	<b>20,857</b>	<b>-11,177</b>	<b>3,309</b>	<b>5,859</b>	<b>2,275</b>	<b>2,324</b>	<b>6,295</b>	<b>8,353</b>

Source: FSMA, NBB Calculations: NBB

<sup>1</sup> Pension-saving funds authorised under the Royal Decree of 22 December 1986.

<sup>2</sup> Funds of funds reclassified into other categories of UCI from the third quarter 2011 according to the "Manual on investment fund statistics" (ECB - May 2009) to allow comparison with data published by the ECB.

## 14.2 MANAGEMENT COMPANIES OF UCI

## 14.2.1 BALANCE SHEET OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>											
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	434	375	397	344	535	434	469	382	502	375	453
Repayable on demand	426	370	387	334	525	426	461	375	494	370	449
Other claims (at fixed term or at notice)	7	4	10	10	10	7	7	7	7	4	4
Claims on clients	185	213	150	153	174	185	174	162	182	213	188
Bonds and other fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Issued by public bodies	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	0	0	0	0	0	0	0	0	0	0	0
Shares, interests in companies and other variable-income securities	68	62	72	69	69	68	62	66	59	62	62
Financial fixed assets	96	101	95	96	96	96	99	102	101	101	102
Participations in affiliated enterprises	95	100	95	95	95	95	98	101	100	100	100
Participations in other enterprises linked by a participating interest	1	1	0	1	1	1	1	1	1	1	1
Other shares and equity constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	121	131	126	125	122	121	118	114	142	131	127
Tangible fixed assets	4	3	5	5	4	4	3	3	3	3	3
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	80	117	90	84	79	80	86	99	83	117	158
Differed charges and accrued income	45	72	42	46	57	45	57	61	73	72	69
<b>TOTAL ASSETS</b>	<b>1,033</b>	<b>1,074</b>	<b>978</b>	<b>922</b>	<b>1,136</b>	<b>1,033</b>	<b>1,068</b>	<b>990</b>	<b>1,145</b>	<b>1,074</b>	<b>1,163</b>

## 14.2.1 BALANCE SHEET OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>											
<b>THIRD-PARTY FUNDS</b>	416	388	517	356	374	416	531	342	359	388	567
Amounts payable to credit institutions	36	38	32	32	33	36	34	33	35	38	38
Repayable on demand	1	1	1	0	0	1	0	0	0	1	0
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	35	37	31	32	33	35	34	33	35	37	38
Amounts payable to customers	36	28	62	38	60	36	36	36	33	28	37
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	36	28	62	38	60	36	36	36	33	28	37
Repayable on demand	0	0	1	0	0	0	0	0	0	0	1
At fixed term or at notice	35	28	62	38	60	35	36	36	33	28	37
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	317	281	389	243	233	317	418	221	229	281	449
Differed charges and accrued income	24	34	30	39	42	24	39	46	59	34	37
Provisions and deferred tax liabilities	4	6	4	4	5	4	4	4	3	6	6
Provisions for risks and charges	4	6	4	4	5	4	4	4	3	6	6
Pensions and similar obligations	0	0	0	0	0	0	0	1	0	0	0
Tax liabilities	0	1	0	0	0	0	1	1	0	1	1
Other risks and charges	3	4	3	3	4	3	3	3	2	4	5
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	0	0	0	0	0	0	0	0	0
<b>EQUITY</b>	616	687	461	566	762	616	537	649	786	687	596
Capital	243	243	242	243	243	243	243	243	243	243	243
Paid-in capital	244	244	242	244	244	244	244	244	244	244	244
Uncalled capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Share premium account	86	86	85	86	86	86	86	86	86	86	86
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0
Reserves	43	75	41	43	43	43	75	75	75	75	77
Legal reserves	15	18	15	15	15	15	18	18	18	18	18
Unavailable reserves	1	1	1	1	1	1	1	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	0	0	0
Other items	1	1	1	1	1	1	1	1	1	1	1
Tax-exempt reserves	7	1	7	7	7	7	7	1	1	1	1
Available reserves	20	56	19	20	20	20	50	55	55	56	56
Profit carried forward (+) or loss carried forward (-)	43	68	40	44	43	43	69	69	69	68	94
Income (+) or loss (-) at the end of the period	201	214	53	150	347	201	63	175	312	214	95
<b>TOTAL LIABILITIES</b>	1,033	1,074	978	922	1,136	1,033	1,068	990	1,145	1,074	1,163

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of management companies of UCI occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the management companies of UCI can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

## 14.2.2 PROFIT AND LOSS ACCOUNT OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
<b>PROFIT AND LOSS ACCOUNT</b>											
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	2	5	0	1	1	2	0	3	4	5	1
Income from variable-income securities	209	144	0	41	170	209	0	51	114	144	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	209	144	0	41	170	209	0	51	113	144	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Commissions received	1,743	1,806	408	846	1,288	1,743	438	854	1,306	1,806	521
Brokerage and similar commissions	55	70	12	26	40	55	15	30	46	70	19
Remuneration of management, advice and custody services	1,649	1,697	388	802	1,219	1,649	414	805	1,232	1,697	491
Other commissions received	39	39	8	19	29	39	10	19	28	39	11
Commissions paid	1,097	1,098	267	544	817	1,097	271	523	799	1,098	312
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	397	398	94	194	290	397	100	196	289	398	99
Remunerations, social charges and pensions	161	152	38	80	120	161	38	75	112	152	40
Other administrative expenses	236	246	56	113	170	236	63	122	178	246	59
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	23	26	6	12	18	23	5	11	18	26	6
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	-2	0	-2	-2	-2	-2	2	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	-3	-2	-1	-1	1	-3	0	-1	-1	-2	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	2	2	0	0	0	2	0	1	0	2	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Other operating income	129	118	35	63	96	129	29	57	86	118	28
Other operating expenses	16	23	4	8	13	16	5	10	16	23	4
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	550	518	75	195	416	550	84	218	380	518	127
Extraordinary proceeds	1	0	0	0	0	1	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	1	0	0	0	0	1	0	0	0	0	0

14.2.2 PROFIT AND LOSS ACCOUNT OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2019	2020	2019				2020				2021
			I	II	III	IV	I	II	III	IV	I
Extraordinary charges	1	9	0	1	1	1	0	0	0	9	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	8	0	0	0	0	0	0	0	8	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	1	0	0	1	1	1	0	0	0	0	0
Income (+) or loss (-) before taxes	550	509	75	194	416	550	84	218	380	509	127
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	99	96	22	43	69	99	21	43	68	96	31
Taxes	125	116	22	46	72	125	21	43	68	116	31
Regularisations of tax and drawings from provisions for taxation	-26	-20	0	-3	-3	-26	0	0	0	-20	0
Income (+) or loss (-) at the end of the period	451	414	53	150	347	451	63	175	312	414	95
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	-6	0	0	0	0	0	-5	-5	-6	0
Profit (loss) on the year for appropriation (+)(-)	451	419	53	150	347	451	63	180	317	419	95

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of management companies of UCI occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the management companies of UCI can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

14.2.3 MOVEMENT IN ASSETS MANAGED BY MANAGEMENT COMPANIES OF UCI (AS FROM JUNE 2012)

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
										I	II	III	IV	I	II	III	IV	I
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	234,508	233,665	238,702	245,474	210,259	232,168	222,398	268,396	241,583

Source: FSMA

14.2.4 DISTRIBUTION OF MANAGEMENT COMPANIES OF UCI (AS FROM JUNE 2012)

(units)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
										I	II	III	IV	I	II	III	IV	I
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	13	13	13	13	14	14	14	14	14
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	5	6	8	10	13	13	8	10	10	8	10	10	10	10	10	10	10	11
Belgian-registered branches of management companies of UCI governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total management companies of UCI registered in Belgium	12	13	15	17	20	20	21	23	24	21	23	23	23	24	24	24	24	25

Source: FSMA

14.3 INVESTMENT FIRMS

14.3.1 DISTRIBUTION OF INVESTMENT FIRMS

(units)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021
														year	II	III	IV	I
Stockbroking firms	26	23	23	23	22	21	20	20	20	20	19	17	17	14	16	14	14	14
Portfolio management and investment advice companies	23	26	24	24	20	21	19	19	19	19	17	17	16	17	17	17	17	17
Brokerage firms in financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Companies placing orders in financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total investment firms under Belgian law</b>	<b>49</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>42</b>	<b>42</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>33</b>	<b>31</b>	<b>31</b>	<b>31</b>
Belgian-registered branches of investment firms governed by the law of another Member State of the EEA	17	n.	18	24	24	23	24	24	26	24	23	24	24	20	23	22	20	20
Belgian-registered branches of investment firms governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total investment firms registered in Belgium</b>	<b>66</b>	<b>n.</b>	<b>65</b>	<b>71</b>	<b>66</b>	<b>65</b>	<b>63</b>	<b>63</b>	<b>65</b>	<b>63</b>	<b>59</b>	<b>58</b>	<b>57</b>	<b>51</b>	<b>56</b>	<b>53</b>	<b>51</b>	<b>51</b>

Source: FSMA NBB

N.B.: The statuses of brokerage firm in financial instruments and company placing orders in financial instruments (two categories of investment firms) have been abolished as from 1 November 2007. On the same date, the status of asset management company has been renamed into portfolio management and investment advice company.

## 14.3.2 BALANCE SHEET OF STOCKBROKING FIRMS (AS FROM EARLY 2011)

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
										I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																		
Cash and cash balances with central banks and postal cheque offices	57	96	43	6	7	9	17	96	176	53	55	91	96	125	218	184	176	164
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	1,784	1,813	2,480	1,927	2,220	2,768	1,214	879	748	1,129	1,041	984	879	934	928	787	748	685
Repayable on demand	967	802	1,381	1,488	2,081	2,562	1,050	702	654	945	896	819	702	769	764	645	654	645
Other claims (at fixed term or at notice)	816	1,012	1,100	439	140	206	164	177	94	183	145	165	177	165	163	142	94	40
Claims on clients	84	65	303	96	108	77	30	28	50	36	94	21	28	49	96	37	50	47
Bonds and other fixed-income securities	18	17	52	6	7	7	6	5	4	6	5	5	5	5	5	4	4	4
Issued by public bodies	13	13	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	5	4	12	6	7	7	6	5	4	6	5	5	5	5	5	4	4	4
Shares, interests in companies and other variable-income securities	32	20	25	22	20	26	21	26	26	23	22	21	26	22	29	26	26	29
Financial fixed assets	62	111	122	8	5	5	8	8	8	8	8	8	8	8	8	8	8	8
Participations in affiliated enterprises	58	107	116	2	0	0	3	3	3	3	3	3	3	3	3	3	3	3
Participations in other enterprises linked by a participating interest	0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other shares and equity constituting financial fixed assets	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	4	3	9	7	5	6	1	0	0	1	0	0	0	0	0	0	0	0
Tangible fixed assets	11	11	8	10	10	10	6	7	7	6	6	6	7	6	7	7	7	7
Own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Other assets	169	175	157	33	47	35	29	48	28	32	73	51	48	46	37	27	28	52
Differed charges and accrued income	19	15	18	9	9	8	6	6	4	9	8	8	6	7	6	7	4	9
<b>TOTAL ASSETS</b>	<b>2,240</b>	<b>2,326</b>	<b>3,219</b>	<b>2,123</b>	<b>2,438</b>	<b>2,950</b>	<b>1,337</b>	<b>1,102</b>	<b>1,051</b>	<b>1,302</b>	<b>1,312</b>	<b>1,195</b>	<b>1,102</b>	<b>1,202</b>	<b>1,332</b>	<b>1,088</b>	<b>1,051</b>	<b>1,004</b>

## 14.3.2 BALANCE SHEET OF STOCKBROKING FIRMS (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
										I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>																		
<b>THIRD-PARTY FUNDS</b>	1,857	1,903	2,815	1,839	2,216	2,718	1,107	912	857	1,028	1,072	954	912	1,006	1,134	897	857	809
Amounts payable to credit institutions	157	205	409	156	198	240	25	36	54	23	91	49	36	27	34	28	54	52
Repayable on demand	156	204	408	155	198	239	24	35	54	22	89	49	35	26	34	28	54	51
Debts resulting from mobilisation by re-discounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	2	1	1	1	0	0	1	0	0	1	2	1	0	0	0	0	0	0
Amounts payable to customers	1,473	1,473	2,089	1,610	1,936	2,388	966	817	719	930	849	859	817	887	1,001	811	719	678
Savings deposits	0	0	2	0	223	0	0	0	19	0	0	0	0	0	0	0	19	0
Other debts	1,473	1,473	2,087	1,610	1,713	2,388	966	817	700	930	849	859	817	887	1,001	811	700	678
Repayable on demand	1,456	1,411	2,020	1,610	1,713	2,386	966	817	700	930	849	859	817	887	1,001	811	700	678
At fixed term or at notice	17	62	68	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0
Resulting from mobilisation by re-discounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	194	189	282	65	73	81	107	50	74	65	121	35	50	87	91	50	74	69
Differed charges and accrued income	6	6	12	3	4	4	4	7	6	4	7	7	7	4	6	6	6	8
Provisions and deferred tax liabilities	25	28	22	5	4	5	5	3	3	6	4	3	3	2	1	2	3	2
Provisions for risks and charges	25	28	22	5	4	5	5	3	3	6	4	3	3	2	1	2	3	2
Pensions and similar obligations	15	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tax liabilities	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0
Other risks and charges	10	13	21	4	3	4	4	2	2	4	2	2	2	1	1	1	2	2
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EQUITY</b>	383	423	404	284	222	232	230	190	194	274	241	240	190	196	198	191	194	195
Capital	118	103	106	128	80	78	77	77	74	77	77	77	77	75	76	74	74	74
Paid-in capital	123	103	106	128	80	78	77	77	74	77	77	77	77	75	76	74	74	74
Uncalled capital	-5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share premium account	71	70	70	70	70	70	70	28	28	70	70	70	28	28	28	28	28	28
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	115	110	85	26	27	29	31	31	30	31	32	32	31	31	36	30	30	30
Legal reserves	7	6	6	6	6	4	4	4	4	4	4	4	4	4	4	8	4	4
Unavailable reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	0	0	1	1	1	1	2	1	1	2	2	2	1	1	1	1	1	2
Available reserves	108	104	78	19	21	23	25	25	25	25	26	26	25	26	31	20	25	24
Profit carried forward (+) or loss carried forward (-)	67	72	138	35	36	46	44	44	49	92	49	49	44	58	52	51	49	54
Income (+) or loss (-) at the end of the period	12	67	5	25	9	8	9	10	12	3	12	12	10	4	7	8	12	9
<b>TOTAL LIABILITIES</b>	<b>2,240</b>	<b>2,326</b>	<b>3,219</b>	<b>2,123</b>	<b>2,438</b>	<b>2,950</b>	<b>1,337</b>	<b>1,102</b>	<b>1,051</b>	<b>1,302</b>	<b>1,312</b>	<b>1,195</b>	<b>1,102</b>	<b>1,202</b>	<b>1,332</b>	<b>1,088</b>	<b>1,051</b>	<b>1,004</b>

Source: NBB

N.B.: Since 1 January 2011, the collection of the financial data of stockbroking firms occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the stockbroking firms can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

## 14.3.3 PROFIT AND LOSS ACCOUNT OF STOCKBROKING FIRMS (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021	
											I	II	III	IV	I	II	III	IV	I	
<b>PROFIT AND LOSS ACCOUNT</b>																				
Interest received and similar proceeds	27	19	14	12	6	3	4	4	2	1	0	1	1	2	0	0	0	1	0	
Of which: from fixed-income securities	2	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	
Interest payable and similar charges	11	8	6	5	3	2	2	3	2	2	0	0	1	2	0	1	2	2	1	
Income from variable-income securities	44	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in affiliated enterprises	43	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commissions received	253	218	229	209	176	159	207	164	135	137	31	69	100	135	36	71	100	137	41	
Brokerage and similar commissions	118	93	104	102	102	73	114	78	42	50	11	23	33	42	15	29	38	50	17	
Remuneration of management, advice and custody services	103	97	98	76	50	51	58	53	56	57	12	28	41	56	13	26	40	57	16	
Other commissions received	33	27	26	30	24	35	35	33	37	30	8	17	26	37	8	15	23	30	8	
Commissions paid	62	42	39	31	29	23	42	34	12	12	3	6	9	12	3	7	9	12	4	
Profit (loss) from financial operations (+)(-)	10	12	14	15	19	10	13	7	4	2	1	2	3	4	0	1	1	2	1	
From the exchange and trading of securities and other financial instruments	10	12	14	15	10	10	10	7	5	2	1	2	3	5	0	1	1	2	1	
From the realisation of investment securities	0	0	0	0	9	0	3	0	0	0	0	0	0	0	0	0	0	0	0	
General and administrative expenses	192	200	191	190	133	131	144	130	111	106	27	54	84	111	26	54	78	106	27	
Remunerations, social charges and pensions	99	102	98	96	58	56	60	54	51	51	13	25	37	51	13	26	38	51	13	
Other administrative expenses	92	98	92	94	75	75	85	76	61	55	14	29	46	61	13	28	40	55	14	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	6	4	4	4	4	4	3	2	2	1	1	2	2	0	1	1	2	0	
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	2	0	0	0	0	-1	0	3	-1	2	0	0	0	-1	2	2	2	2	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	0	0	-1	0	0	0	0	-1	-1	-1	-1	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	-4	1	0	4	-2	-1	0	0	-2	0	0	-1	-1	-2	0	0	0	0	0	
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other operating income	4	6	8	15	4	4	9	9	7	6	2	4	9	7	2	3	5	6	1	
Other operating expenses	3	4	3	3	3	3	3	3	2	5	1	1	5	2	2	3	4	5	2	

## 14.3.3 PROFIT AND LOSS ACCOUNT OF STOCKBROKING FIRMS (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	65	9	31	37	35	14	38	9	22	18	4	15	15	22	5	9	12	18	10
Extraordinary proceeds	5	5	46	2	1	1	1	50	0	1	0	0	0	0	0	0	0	1	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	1	5	46	2	1	1	1	48	0	1	0	0	0	0	0	0	0	1	0
Extraordinary charges	24	2	4	0	1	1	0	0	0	2	0	0	0	0	0	0	0	2	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	12	-1	3	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	1	2	1	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2	0
Income (+) or loss (-) before taxes	45	12	73	35	35	14	33	58	22	17	4	15	15	22	5	9	12	17	10
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	3	1	3	4	4	4	5	9	5	5	1	3	3	5	1	3	4	5	2
Taxes	3	1	3	4	4	4	5	9	5	5	1	3	3	5	1	3	4	5	2
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	42	11	70	31	31	11	29	49	17	12	3	12	12	17	4	7	8	12	9
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	0	20	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	42	11	70	11	31	11	28	49	17	11	3	12	12	17	4	7	8	11	9

Source: NBB

N.B.: Since 1 January 2011, the collection of the financial data of stockbroking firms occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the stockbroking firms can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

14.3.4 BALANCE OF FINANCIAL INSTRUMENTS OF STOCKBROKING FIRMS (AS FROM EARLY 2008)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																			
Financial Instruments to be Received for the Account of Clients or Counterparties	342	197	346	280	152	119	80	96	94	171	232	276	139	94	360	333	269	171	258
Transactions in Progress	239	157	130	174	136	119	79	96	94	171	232	260	139	94	360	330	269	171	258
Securities Financing Contracts	3	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments	100	39	216	106	17	0	0	0	0	0	0	15	0	0	0	3	0	0	0
Client-Owned Financial Instruments in Safekeeping	69,737	80,119	93,266	108,296	103,922	118,269	108,070	33,991	33,107	26,408	31,618	32,442	30,706	33,107	21,795	24,181	24,214	26,408	28,460
With Settlements Institutions within the Group	1	4,068	5,871	6,867	8,355	10,536	11,302	9,862	11,973	4,291	10,786	11,084	10,409	11,973	3,384	3,799	3,938	4,291	4,592
With Settlements Institutions outside the Group	37,208	42,639	49,742	59,626	2,546	2,687	2,846	2,434	4,735	4,928	4,626	4,505	4,608	4,735	3,951	4,432	4,461	4,928	5,276
With Third-Party Depositories	19,426	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	16,020	16,681	15,463	16,361	14,409	15,912	15,752	17,113	18,486
With Safe Custody (Third-Party Depositories)	12,879	12,140	15,446	17,893	22,642	23,632	116	123	18	16	140	136	137	18	19	17	17	16	15
With Safe Custody (Institution's Own Assets)	61	39	22	6	4	3	3	3	6	2	2	3	3	2	6	6	6	6	5
With Reporting Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Clients' Debit Balances	162	171	60	101	282	450	177	276	18	54	42	34	86	18	29	15	40	54	86
(Valuation Differences)	0	0	-8	-2	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Client-Owned Financial Instruments Provided as Collateral	50	17	8	5	13	14	3	3	4	1	3	3	3	4	3	3	1	1	1
<b>TOTAL</b>	<b>70,129</b>	<b>80,333</b>	<b>93,620</b>	<b>108,580</b>	<b>104,087</b>	<b>118,401</b>	<b>108,153</b>	<b>34,090</b>	<b>33,204</b>	<b>26,580</b>	<b>31,853</b>	<b>32,721</b>	<b>30,848</b>	<b>33,204</b>	<b>22,158</b>	<b>24,517</b>	<b>24,484</b>	<b>26,580</b>	<b>28,719</b>
<b>LIABILITIES</b>																			
Financial Instruments to be Delivered to Clients or Counterparties	275	268	335	209	158	140	109	87	112	139	240	291	139	112	298	230	248	139	252
Transactions in Progress	137	142	126	144	98	94	72	83	107	136	234	259	136	107	295	224	246	136	249
Securities Financing Contracts	28	10	13	10	19	22	27	4	5	3	5	2	3	5	3	3	3	3	3
Adjustments	110	117	195	55	42	24	9	0	1	0	0	30	0	1	0	3	0	0	0
Client-Owned Financial Instruments	69,637	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	31,561	32,379	30,669	33,049	21,829	24,250	24,201	26,402	28,428
Retail Clients	13,850	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	7,736	7,780	7,923	8,446	7,104	7,694	7,134	7,765	8,353
Under Portfolio Management	5,797	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	2,684	2,729	2,827	3,393	2,897	3,215	3,280	3,628	3,910
Not under Portfolio Management	8,053	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,052	5,051	5,096	5,053	4,207	4,480	3,854	4,137	4,443
Professional Clients	55,642	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	22,826	23,264	22,714	24,546	14,654	16,479	17,003	18,559	20,059
Under Portfolio Management	1,393	1,179	880	864	0	0	0	0	11	11	18	14	0	11	2	10	10	11	11
Not under Portfolio Management	54,249	63,161	76,376	89,962	93,098	104,354	92,617	25,906	24,534	18,548	22,808	23,250	22,714	24,534	14,652	16,469	16,993	18,548	20,048
Credit Balances at Depositories	145	172	31	14	59	152	151	676	58	79	999	1,335	32	58	71	76	64	79	15
(Valuation Differences)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Client-Owned Financial Instruments Received as Collateral	217	111	109	149	160	154	172	66	43	39	52	50	40	43	31	38	34	39	38
<b>TOTAL</b>	<b>70,129</b>	<b>80,333</b>	<b>93,620</b>	<b>108,580</b>	<b>104,087</b>	<b>118,401</b>	<b>108,153</b>	<b>34,090</b>	<b>33,204</b>	<b>26,580</b>	<b>31,853</b>	<b>32,721</b>	<b>30,848</b>	<b>33,204</b>	<b>22,158</b>	<b>24,517</b>	<b>24,484</b>	<b>26,580</b>	<b>28,719</b>

Source: NBB

14.3.5 MOVEMENT IN ASSETS MANAGED BY STOCKBROKING FIRMS (AS FROM JUNE 2012)

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020				2021
									year	II	III	IV	I
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,081	4,144	4,507	4,571

Source: NBB

## 14.3.6 BALANCE SHEET OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																			
Cash and cash balances with central banks and post-al cheque offices	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	35	46	26	30	33	32	26	31	31	36	29	26	28	31	36	34	34	36	40
Repayable on demand	26	43	22	25	33	32	26	31	31	36	29	26	28	31	36	34	34	36	39
Other claims (at fixed term or at notice)	8	3	5	4	1	0	0	0	0	1	0	1	0	0	0	0	0	1	1
Claims on clients	10	13	14	17	18	22	17	15	18	17	16	15	15	18	15	15	16	17	18
Bonds and other fixed-income securities	5	4	3	2	3	3	2	2	1	1	2	2	1	1	1	1	1	1	1
Issued by public bodies	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	4	3	3	2	3	3	2	2	1	1	2	2	1	1	1	1	1	1	1
Shares, interests in companies and other variable-income securities	2	1	1	2	2	2	3	3	4	5	3	4	5	4	4	4	4	5	5
Financial fixed assets	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in affiliated enterprises	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other shares and equity constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	1	1	2	4	5	5	7	5	3	2	5	4	4	3	3	2	2	2	2
Tangible fixed assets	2	5	7	7	5	5	5	4	4	4	4	4	4	4	4	4	3	4	4
Own shares	0	0	0	0	0	0	0	0	4	1	0	0	0	4	1	1	1	1	1
Other assets	1	1	2	2	1	1	2	1	1	1	3	4	4	1	1	3	3	1	1
Differed charges and accrued income	1	1	1	1	1	0	1	1	1	2	2	1	2	1	2	2	2	2	2
<b>TOTAL ASSETS</b>	<b>57</b>	<b>71</b>	<b>56</b>	<b>65</b>	<b>69</b>	<b>71</b>	<b>65</b>	<b>65</b>	<b>69</b>	<b>69</b>	<b>64</b>	<b>62</b>	<b>62</b>	<b>69</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>74</b>

## 14.3.6 BALANCE SHEET OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021	
											I	II	III	IV	I	II	III	IV	I	
<b>LIABILITIES</b>																				
<b>THIRD-PARTY FUNDS</b>	13	16	16	18	18	20	17	16	19	17	17	13	13	19	18	23	17	17	16	
Amounts payable to credit institutions	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amounts payable to customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At fixed term or at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	0	0	0	0 <sup>P</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	10	10	12	14	15	16	15	14	16	15	14	11	11	16	16	21	15	15	13	
Differed charges and accrued income	2	2	1	1	0	1	0	0	1	0	0	0	1	1	0	0	0	0	0	0
Provisions and deferred tax liabilities	1	2	2	2	2	2	1	1	1	1	1	1	1	1	0	0	1	1	1	1
Provisions for risks and charges	1	2	2	2	2	2	1	1	1	1	1	1	1	1	0	0	1	1	1	1
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax liabilities	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other risks and charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
<b>EQUITY</b>	44	55	40	47	51	52	48	48	50	52	48	49	49	50	48	44	50	52	58	
Capital	16	24	32	38	20	20	19	17	10	10	17	17	17	10	10	10	10	10	11	
Paid-in capital	17	27	37	38	21	21	20	18	10	11	18	18	18	10	10	10	11	11	11	
Uncalled capital	-1	-3	-5	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
Share premium account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reserves	4	6	7	9	11	12	11	13	14	12	14	13	12	14	14	9	12	12	14	
Legal reserves	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Unavailable reserves	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1	1	1	
For own shares	0	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1	1	1	
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax-exempt reserves	0	0	0	1	1	2	3	2	2	3	2	2	2	2	3	2	3	3	3	
Available reserves	3	5	5	7	9	9	7	10	11	8	11	10	9	11	10	5	8	8	10	
Profit carried forward (+) or loss carried forward (-)	14	18	-4	-7	1	2	5	7	18	16	11	11	11	18	20	20	20	16	27	
Income (+) or loss (-) at the end of the period	10	8	6	7	19	18	13	12	8	13	5	7	10	8	4	4	8	13	7	
<b>TOTAL LIABILITIES</b>	57	71	56	65	69	71	65	65	69	69	64	62	62	69	66	66	66	69	74	

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of portfolio management and investment advice companies occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the portfolio management and investment advice companies can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

## 14.3.7 PROFIT AND LOSS ACCOUNT OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
<b>PROFIT AND LOSS ACCOUNT</b>																			
Interest received and similar proceeds	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	47	54	54	63	77	76	65	68	70	70	18	34	51	70	16	34	50	70	22
Brokerage and similar commissions	7	6	10	12	12	10	2	0	0	0	0	0	0	0	0	0	0	0	0
Remuneration of management, advice and custody services	23	33	31	37	50	50	60	65	67	68	17	32	49	67	16	33	48	68	21
Other commissions received	16	15	13	14	15	16	3	3	2	2	1	1	2	2	1	1	2	2	1
Commissions paid	1	1	5	6	8	8	4	5	6	6	1	3	4	6	1	3	5	6	2
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	29	40	38	42	41	39	36	38	39	39	10	19	28	39	10	18	28	39	12
Remunerations, social charges and pensions	14	17	15	18	18	17	14	15	16	17	4	8	12	16	4	7	12	17	6
Other administrative expenses	15	24	22	24	23	22	21	23	23	22	6	11	16	23	6	11	16	22	6
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	1	2	2	2	2	3	3	3	2	1	2	2	3	1	1	2	2	0
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	2	2	2	2	2	2	2	4	3	3	0	1	1	3	1	2	2	3	2
Other operating expenses	3	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	1	1	0
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	15	13	11	14	27	27	24	24	24	25	7	11	17	24	6	13	17	25	9
Extraordinary proceeds	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

14.3.7 PROFIT AND LOSS ACCOUNT OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	15	13	11	14	27	27	26	24	24	25	7	11	17	24	6	13	17	25	9
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	5	6	5	6	8	9	9	8	7	7	2	3	5	7	2	3	4	7	2
Taxes	5	6	5	6	8	9	9	8	7	7	2	3	5	7	2	3	4	7	2
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	10	8	6	8	19	18	17	16	16	18	5	7	12	16	4	9	13	18	7
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	10	7	6	7	18	18	17	17	16	18	5	8	12	16	4	9	13	18	7

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of portfolio management and investment advice companies occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the portfolio management and investment advice companies can be consulted on the website: [www.nbb.be/belgostat](http://www.nbb.be/belgostat).

14.3.8 MOVEMENT IN ASSETS MANAGED BY PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021
											I	II	III	IV	I	II	III	IV	I
Assets under management	2,587	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	7,548	7,469	7,787	8,063	6,943	7,647	7,814	8,360	9,794

Source: FSMA

## 14.4 FINANCIAL VEHICLE CORPORATIONS

## 14.4.1 OUTSTANDING AMOUNTS OF ASSETS AND LIABILITIES OF BELGIAN FINANCIAL VEHICLE CORPORATIONS

(in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>	71,270	70,308	69,305	68,147	60,897	60,031	61,142	59,879	58,956
Deposits and loan claims	2,411	2,500	2,622	2,986	2,388	2,262	1,994	2,127	2,178
Securitised loans	68,636	67,575	66,459	64,940	58,294	57,528	59,017	57,650	56,684
Originated by euro area MFI	68,610	67,548	66,433	64,914	58,271	57,505	58,994	57,627	56,664
to euro area households	45,053	44,289	43,526	42,354	35,902	35,275	32,257	31,263	30,764
to euro area NFC	21,413	21,088	20,627	20,239	19,990	19,817	24,051	23,617	23,186
to other euro area residents	2,144	2,172	2,280	2,321	2,379	2,412	2,686	2,746	2,713
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	26	26	26	26	23	23	23	23	20
Originated by non-euro area residents	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0
Other securitised assets	63	61	54	62	62	33	0	0	0
Other assets <sup>1</sup>	160	173	169	159	153	208	131	103	94
<b>LIABILITIES</b>	71,270	70,308	69,305	68,147	60,897	60,031	61,142	59,879	58,956
Loans and deposits received	2,804	2,722	2,644	2,559	2,482	2,424	3,661	3,541	3,399
Debt securities issued	67,944	67,069	66,130	65,035	57,942	57,097	57,043	55,914	55,171
up to 2 years	0	0	0	0	0	46	0	0	0
over 2 years	67,944	67,069	66,130	65,035	57,942	57,051	57,073	55,914	55,171
Other liabilities <sup>2</sup>	523	517	530	552	474	510	438	424	386

Source: NBB

N.B.: You can consult the results of the euro area as a whole on the website of the European Central Bank =&gt; Statistics =&gt; Monetary and financial statistics =&gt; Financial vehicle corporations.

<sup>1</sup> Shares and other equity, fixed assets, financial derivatives and remaining assets.<sup>2</sup> Capital and reserves, financial derivatives and remaining liabilities.

## 14.4.2 FINANCIAL TRANSACTIONS OF ASSETS AND LIABILITIES OF BELGIAN FINANCIAL VEHICLE CORPORATIONS

(in € million)

	2019				2020				2021
	I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>	2,597	-962	-1,003	-1,158	-7,250	-867	1,112	-1,263	-923
Deposits and loan claims	-29	88	123	363	-597	-126	-268	133	84
Securitised loans	2,651	-1,061	-1,116	-1,519	-6,645	-767	1,489	-1,367	-996
Originated by euro area MFI	2,654	-1,061	-1,116	-1,519	-6,642	-767	1,489	-1,367	-993
to euro area households	2,890	-764	-763	-1,172	-6,451	-628	-3,018	-994	-529
to euro area NFC	-258	-325	-461	-387	-249	-173	4,234	-434	-431
to other euro area residents	22	28	109	40	59	33	274	60	-33
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	-3	0	0	0	-3	0	0	0	-3
Originated by non-euro area residents	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0
Other securitised assets	-1	-2	-7	8	0	-29	-33	0	0
Other assets <sup>1</sup>	-25	13	-3	-10	-7	55	-77	-28	-11
<b>LIABILITIES</b>	2,597	-962	-1,003	-1,158	-7,250	-867	1,112	-1,263	-923
Loans and deposits received	206	-82	-77	-85	-78	-58	1,237	-120	-128
Debt securities issued	2,405	-872	-940	-1,097	-7,091	-845	-54	-1,129	-743
up to 2 years	0	0	0	0	0	46	-46	0	0
over 2 years	2,405	-872	-940	-1,097	-7,091	-891	-8	-1,129	-743
Other liabilities <sup>2</sup>	-15	-8	14	24	-81	36	-72	-13	-52

Source: NBB

N.B.: You can consult the results of the euro area as a whole on the website of the European Central Bank =&gt; Statistics =&gt; Monetary and financial statistics =&gt; Financial vehicle corporations.

<sup>1</sup> Shares and other equity, fixed assets, financial derivatives and remaining assets.

<sup>2</sup> Capital and reserves, financial derivatives and remaining liabilities.

15. Financial assets held by non-financial  
companies and households

## 15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, in € billion)

	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 / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2011	858	4,009	4,867	1,845	1,959	8,671	137	520	207	9,535	8,678
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	66	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	82	11,393	10,305
2017	1,123	6,663	7,786	1,196	2,252	11,234	68	501	69	11,872	10,748
2018	1,175	7,126	8,302	1,124	2,289	11,715	68	513	68	12,364	11,188
2019	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020	1,371	8,908	10,279	1,035	2,437	13,750	91	636	17	14,495	13,125
2019 I	1,172	7,270	8,442	1,123	2,322	11,887	74	520	39	12,519	11,348
II	1,192	7,477	8,669	1,099	2,346	12,115	75	511	42	12,741	11,550
III	1,205	7,583	8,789	1,108	2,355	12,251	73	537	22	12,883	11,678
IV	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020 I	1,253	8,060	9,313	1,085	2,365	12,762	110	530	52	13,453	12,200
II	1,307	8,462	9,769	1,064	2,410	13,243	96	567	25	13,930	12,624
III	1,330	8,593	9,924	1,079	2,426	13,428	98	606	7	14,138	12,808
IV	1,371	8,908	10,279	1,035	2,437	13,750	91	636	17	14,495	13,125
2021 I	1,391	9,097	10,488	997	2,477	13,961	110	604	20	14,696	13,305
2020 May	1,294	8,389	9,682	1,086	2,399	13,166	101	552	26	13,846	12,553
June	1,307	8,462	9,769	1,064	2,410	13,243	96	567	25	13,930	12,624
July	1,321	8,492	9,813	1,080	2,415	13,308	110	597	13	14,027	12,706
Aug.	1,327	8,529	9,856	1,061	2,424	13,341	97	597	8	14,043	12,716
Sep.	1,330	8,593	9,924	1,079	2,426	13,428	98	606	7	14,138	12,808
Oct.	1,338	8,688	10,026	1,062	2,429	13,516	94	620	22	14,252	12,914
Nov.	1,350	8,818	10,168	1,026	2,437	13,630	98	621	24	14,372	13,022
Dec.	1,371	8,908	10,279	1,035	2,437	13,750	91	636	17	14,495	13,125
2021 Jan.	1,373	8,953	10,326	1,005	2,454	13,785	104	640	21	14,550	13,177
Feb.	1,381	9,018	10,399	987	2,465	13,851	109	609	34	14,603	13,223
March	1,391	9,097	10,488	997	2,477	13,961	110	604	20	14,696	13,305
April	1,400	9,168	10,568	967	2,485	14,019	118	612	27	14,777	13,377
May <sup>P</sup>	1,413	9,267	10,680	954	2,496	14,130	113	603	35	14,882	13,469

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. From June 2010, the Repurchase agreements, and consequently M3, exclude the Repurchase agreements with Central counterparties (CCPs).

**Bibliographical reference:** Statistical bulletin of the National Bank of Belgium, 1999-I, p28.

## 15.2 BELGIAN CONTRIBUTION TO THE MONETARY AGGREGATES OF THE EUROZONE

## 15.2.2 BELGIAN CONTRIBUTION TO THE MONETARY AGGREGATES OF THE EUROZONE (FROM JANUARY 2002 ONWARDS)

(end of period, in €billion)

	Overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Other M3 components			Total	M3 (excluding the currency in circulation)
				Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years		
2011	111.5	44.2	230.4	2.2	3.5	-6.4	-0.7	385.4
2012	124.5	34.0	256.5	1.3	0.7	13.0	15.0	429.9
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017	200.5	12.2	301.6	0.0	2.5	26.5	29.0	543.3
2018	215.3	13.3	311.5	0.0	11.2	16.1	27.3	567.4
2019	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2019 I	224.8	14.7	316.5	0.0	7.3	20.2	27.5	583.5
II	228.5	13.2	323.4	0.0	6.6	19.8	26.4	591.5
III	227.6	12.9	325.2	0.0	5.3	19.3	24.6	590.4
IV	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020 I	240.5	12.1	328.2	0.5	9.1	21.3	30.9	611.8
II	254.0	13.6	334.4	0.9	7.2	24.7	32.8	634.7
III	252.3	12.1	334.9	1.0	4.8	23.0	28.8	628.1
IV	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 I	264.4	9.2	341.2	1.3	1.3	23.4	26.0	640.9
2020 May	251.9	12.7	333.1	0.9	8.0	22.3	31.2	629.0
June	254.0	13.6	334.4	0.9	7.2	24.7	32.8	634.7
July	251.0	13.7	334.7	0.9	6.0	23.6	30.5	629.9
August	250.3	13.2	335.7	0.8	4.6	23.7	29.1	628.3
September	252.3	12.1	334.9	1.0	4.8	23.0	28.8	628.1
October	254.4	14.3	335.0	0.9	4.1	24.4	29.4	633.1
November	260.7	12.9	336.2	0.9	3.6	23.9	28.4	638.2
December	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 January	260.6	10.7	338.5	1.1	2.5	26.3	29.9	639.7
February	261.9	10.8	340.2	1.2	1.5	26.0	28.7	641.6
March	264.4	9.2	341.2	1.3	1.3	23.4	26.0	640.9
April	265.5	9.4	341.2	1.6	0.9	23.4	25.9	642.0
May <sup>p</sup>	270.8	11.1	343.0	1.5	1.8	22.7	26.0	650.7

Source: NBB Calculations: NBB

N.B.: From January 2002 onwards, the Belgian contribution to the monetary aggregates of the eurozone excludes currency in circulation.

From June 2010, the Repurchase agreements, and consequently M3, exclude the Repurchase agreements with Central counterparties (CCPs). Hence, reclassifications that have an impact on the list of Central counterparties (CCPs), might cause breaks in the time series.

## 15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other <sup>1</sup>	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total		Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements	Total		
2011	1,081	620	4,318	3,725	3,235	12,980	-56	11,015	10,959	1,490	-87	1,403	-699	-247	4,374	3,033	7,160	-122	31,681
2012	709	5,173	16,625	-5,321	2,096	19,283	-27	-9,140	-9,166	881	1,055	1,936	-1,138	1,019	5,102	3,648	9,770	279	20,963
2013	1,538	5,524	13,535	-474	-962	19,161	-29	-8,577	-8,606	1,594	-457	1,136	2,643	406	-3,343	3,749	811	131	15,276
2014	2,413	7,400	8,118	455	-3,199	15,186	105	-11,380	-11,275	-1,102	-2,980	-4,083	10,585	445	1,325	3,497	5,266	1,801	17,481
2015	1,898	6,514	3,779	255	-3,157	9,289	1,232	-11,111	-9,879	1,489	-826	664	16,939	656	-835	3,229	3,049	-964	19,097
2016	1,194	10,297	6,408	1,565	-1,699	17,766	-299	-13,048	-13,347	-2,294	5,824	3,530	8,709	1,690	-3,697	2,709	702	-742	16,616
2017	1,376	5,629	4,532	-1	-2,038	9,499	528	-8,574	-8,046	-1,558	-3,675	-5,233	8,100	36	-1,536	2,967	1,467	3,776	9,563
2018	1,738	8,992	10,053	3,391	-1,481	22,692	-705	-4,386	-5,090	-1,030	-2,577	-3,607	1,744	-363	-3,588	3,256	-695	-2,446	12,597
2019	3,214	7,558	13,154	1,002	-1,078	23,849	-34	-3,339	-3,373	-1,282	-945	-2,228	-3,058	433	2,442	3,826	6,701	-111	21,781
2020	4,798	12,363	13,824	-2,379	-610	27,996	33	-4,851	-4,818	6,167	334	6,501	8,276	1,013	-1,550	800	264	1,043	39,261
2019 I	735	3,069	4,303	1,445	-419	9,133	27	-223	-196	-417	-191	-608	-1,633	303	2,132	-1,348	1,086	-1,782	6,000
II	748	3,830	4,807	-227	-268	8,890	-82	-849	-932	-326	-102	-428	-2,086	169	1,157	739	2,065	-659	6,851
III	407	-2,458	292	242	-203	-1,720	-77	-1,092	-1,169	-105	-252	-357	1,777	74	2,209	362	2,645	361	1,538
IV	1,324	3,116	3,752	-458	-188	7,546	99	-1,175	-1,076	-435	-400	-835	-1,115	-113	-3,056	4,073	904	1,968	7,391
2020 I	849	2,163	1,408	-468	-181	3,771	30	-2,867	-2,837	960	248	1,208	1,576	1,237	-3,625	260	-2,128	610	2,200
II	1,654	7,046	7,886	-288	-148	16,150	-19	-270	-288	2,141	-179	1,962	2,349	127	1,947	-483	1,590	-2,534	19,229
III	704	-1,046	974	-589	-114	-71	-113	-473	-585	2,856	83	2,939	2,882	122	-566	-370	-813	216	4,567
IV	1,591	4,200	3,556	-1,034	-167	8,146	135	-1,242	-1,108	210	182	392	1,469	-472	695	1,393	1,615	2,750	13,265
2021 I	452	1,328	3,334	264	-236	5,142	2	-1,579	-1,577	624	-90	535	2,278	734	-3,752	1,523	-1,495	-1,550	3,333

Source: NBB Calculations: NBB

<sup>1</sup> Includes trade credit and advances, other accounts receivable/payable, loans and financial derivatives.

## 15.4 FINANCIAL ASSETS HELD BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other <sup>1</sup>	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total	Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements	Total			
2011	26,127	41,666	201,516	22,746	16,777	308,831	187	106,089	106,276	32,986	241,646	274,633	103,804	18,651	162,405	64,526	245,582	14,888	1,054,014
2012	26,835	46,901	217,577	18,209	18,873	328,396	161	100,621	100,781	37,631	244,634	282,265	111,225	19,670	171,191	69,721	260,582	15,167	1,098,416
2013	28,374	52,215	231,113	17,659	17,909	347,270	192	87,186	87,378	46,464	248,983	295,447	124,727	20,075	169,508	75,272	264,856	15,300	1,134,978
2014	30,787	51,322	237,490	28,003	15,035	362,637	392	78,104	78,496	55,435	260,164	315,599	157,071	20,520	172,511	81,569	274,600	16,521	1,204,924
2015	32,685	58,494	241,285	28,162	11,879	372,506	1,945	66,406	68,350	63,159	277,831	340,990	183,222	21,176	172,283	86,002	279,462	15,617	1,260,146
2016	33,880	68,611	247,098	30,247	10,184	390,020	989	55,540	56,529	63,513	287,210	350,723	192,527	11,156	199,435	96,958	307,550	15,461	1,312,810
2017	35,256	73,423	250,679	30,828	8,126	398,311	1,453	45,927	47,380	66,377	293,096	359,472	209,817	11,189	195,882	98,984	306,055	19,244	1,340,279
2018	36,994	82,378	260,926	34,513	6,439	421,249	654	40,906	41,560	58,517	283,385	341,902	194,546	10,805	189,553	98,830	299,188	16,796	1,315,242
2019	40,208	89,363	274,035	35,384	5,499	444,489	533	38,273	38,806	69,829	296,035	365,864	218,433	11,655	199,274	114,136	325,065	16,456	1,409,114
2020	45,006	100,432	287,859	33,455	4,861	471,613	534	34,317	34,851	74,835	296,726	371,561	231,869	13,173	204,075	119,549	336,797	17,499	1,464,190
2019 I	37,729	85,481	265,170	36,200	6,020	430,601	682	41,184	41,866	65,156	291,426	356,583	208,211	11,224	197,443	102,288	310,955	14,849	1,363,066
II	38,477	89,262	270,041	35,860	5,752	439,392	599	40,312	40,911	64,703	294,479	359,182	209,735	11,622	202,381	105,375	319,379	14,189	1,382,788
III	38,884	86,337	270,283	36,109	5,529	437,142	445	39,519	39,964	67,390	299,571	366,961	214,794	12,062	208,043	110,113	330,218	14,490	1,403,568
IV	40,208	89,363	274,035	35,384	5,499	444,489	533	38,273	38,806	69,829	296,035	365,864	218,433	11,655	199,274	114,136	325,065	16,456	1,409,114
2020 I	41,057	91,530	275,443	34,873	5,317	448,219	577	34,847	35,423	56,323	286,181	342,504	190,286	12,938	191,771	110,231	314,940	17,067	1,348,439
II	42,711	97,559	283,329	35,469	5,170	464,237	541	34,976	35,517	64,829	288,950	353,779	211,034	13,380	199,981	114,583	327,944	14,533	1,407,043
III	43,415	96,358	284,303	34,737	5,054	463,867	428	35,283	35,711	66,819	291,974	358,793	215,767	13,541	201,271	115,669	330,481	14,749	1,419,368
IV	45,006	100,432	287,859	33,455	4,861	471,613	534	34,317	34,851	74,835	296,726	371,561	231,869	13,173	204,075	119,549	336,797	17,499	1,464,190
2021 I	45,458	102,022	291,286	33,831	4,626	477,222	540	32,981	33,521	80,387	297,096	377,483	243,064	13,978	196,771	120,211	330,960	15,949	1,478,199

Source: NBB Calculations: NBB

<sup>1</sup> Includes trade credit and advances, other accounts receivable/payable, loans and financial derivatives.

15.5 FORMATION OF FINANCIAL ASSETS BY NON-FINANCIAL CORPORATIONS

(changes, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other <sup>1</sup>	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2011	12,737	-12,121	786	1,402	-2,586	4,712	2,127	4,662	23,121	27,783	0	-164	22,174	9,819	35,597	98,738
2012	-15,621	-1,841	8,095	-9,368	-1,274	-153	-1,427	-8,640	4,267	-4,372	0	472	67,107	6,664	-11,483	47,593
2013	1,523	15,201	-9,211	7,512	-2,040	-7,208	-9,248	5,414	19,636	25,050	0	184	-14,184	-1,979	20,211	27,546
2014	216	-7,061	-1,646	-8,491	-1,452	-11,422	-12,875	-7,800	44,397	36,598	-463	94	18,212	-2,696	21,843	52,222
2015	5,600	1,809	-749	6,660	-383	-1,322	-1,706	2,462	55,911	58,374	-118	464	-51,378	-2,900	7,105	16,501
2016	5,907	10,608	-305	16,210	5,049	-3,866	1,183	-146	56,123	55,976	1,229	-1,334	46,116	36,998	17,557	173,935
2017	4,502	-1,974	-99	2,429	-4,278	-2,001	-6,279	1,152	-10,695	-9,543	2,649	639	-17,015	414	-8,253	-34,959
2018	5,832	-9,089	-306	-3,563	-1,286	-423	-1,708	5,462	21,587	27,049	14	92	-60,405	-2,216	9,632	-31,104
2019	5,988	10,097	-393	15,691	252	-855	-603	-3,073	1,547	-1,527	3,347	329	-6,223	3,431	-5,499	8,947
2020	15,229	-415	39	14,853	7,231	-1,777	5,454	816	22,727	23,543	-953	-252	-9,045	24,197	2,692	60,488
2019 I	1,624	6,465	-228	7,861	1,049	-79	970	-1,239	589	-650	-254	164	82	-5,783	-5,828	-3,439
II	1,657	-747	-47	863	-809	-42	-851	-549	-17,069	-17,618	5	181	-5,162	12,683	-14,248	-24,147
III	1,767	4,435	8	6,210	3,688	-297	3,391	-385	12,051	11,666	3,160	-82	3,071	-12,568	-820	14,027
IV	941	-57	-126	758	-3,676	-437	-4,113	-900	5,975	5,075	437	67	-4,214	9,100	15,396	22,506
2020 I	6,827	3,053	46	9,926	5,840	479	6,320	126	6,636	6,762	-2,079	419	-3,440	998	-2,135	16,770
II	3,943	-2,028	-52	1,863	10,804	-1,893	8,911	1,532	1,173	2,705	569	99	-4,474	-10,471	-11,982	-12,780
III	1,046	981	114	2,142	-7,590	-336	-7,926	486	3,100	3,586	510	91	-2,550	10,570	5,826	12,249
IV	3,413	-2,421	-70	922	-1,823	-27	-1,850	-1,329	11,818	10,489	47	-861	1,419	23,100	10,982	44,248
2021 I	-823	2,058	-5	1,230	-3,861	-121	-3,983	987	3,410	4,398	224	330	8,343	-4,290	9,824	16,076

Source: NBB Calculations: NBB

<sup>1</sup> Includes financial derivatives, other accounts receivable/payable and statistical adjustments.

15.6 FINANCIAL ASSETS HELD BY NON-FINANCIAL CORPORATIONS

(outstanding amounts at the end of period, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other <sup>1</sup>	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2011	55,643	37,161	8,542	101,346	7,409	15,840	23,249	39,560	478,277	517,837	0	7,530	406,443	151,518	16,439	1,224,363
2012	40,442	28,766	16,637	85,845	5,502	25,892	31,394	39,467	490,647	530,114	0	8,002	457,313	158,185	17,035	1,287,888
2013	42,386	44,092	7,413	93,891	2,701	24,391	27,092	35,201	539,564	574,765	10,385	7,767	449,529	156,701	21,143	1,341,273
2014	43,792	51,684	3,203	98,678	1,367	14,330	15,696	27,757	564,808	592,565	10,489	7,862	459,039	154,208	14,209	1,352,746
2015	49,230	55,286	2,454	106,970	1,105	13,431	14,536	34,087	644,754	678,841	10,586	8,326	395,250	153,304	15,128	1,382,941
2016	55,391	65,889	2,150	123,431	6,151	9,592	15,743	54,039	704,796	758,836	12,114	4,843	449,020	168,887	23,233	1,556,106
2017	59,834	59,809	2,048	121,691	1,870	7,422	9,292	34,221	719,183	753,404	15,188	5,481	410,322	171,554	19,154	1,506,086
2018	65,707	52,893	1,976	120,577	586	6,987	7,573	27,727	639,575	667,302	13,831	5,564	347,055	178,847	25,867	1,366,616
2019	72,158	63,000	1,521	136,678	908	6,171	7,079	31,547	718,069	749,616	20,169	6,133	318,874	181,568	18,622	1,438,738
2020	87,190	62,424	1,555	151,170	8,128	4,363	12,491	28,619	686,662	715,281	19,465	6,139	335,749	204,860	23,588	1,468,743
2019 I	67,418	59,316	1,750	128,485	1,635	6,944	8,579	30,701	682,316	713,017	14,484	5,786	347,323	172,902	24,160	1,414,734
II	69,153	58,531	1,616	129,300	827	6,884	7,711	29,761	664,298	694,059	14,741	6,081	340,409	185,413	13,942	1,391,656
III	71,627	63,127	1,649	136,403	4,587	6,626	11,213	31,430	706,689	738,119	19,321	6,181	346,694	172,662	15,124	1,445,719
IV	72,158	63,000	1,521	136,678	908	6,171	7,079	31,547	718,069	749,616	20,169	6,133	318,874	181,568	18,622	1,438,738
2020 I	79,190	66,173	1,557	146,921	6,750	6,619	13,369	22,831	644,647	667,479	16,037	6,621	338,839	182,360	22,178	1,393,803
II	82,746	64,416	1,515	148,677	17,541	4,732	22,273	26,595	646,609	673,204	17,787	6,877	336,014	171,669	21,825	1,398,327
III	83,582	65,274	1,628	150,484	9,950	4,397	14,347	27,681	651,166	678,848	18,592	6,987	333,907	182,007	21,157	1,406,329
IV	87,190	62,424	1,555	151,170	8,128	4,363	12,491	28,619	686,662	715,281	19,465	6,139	335,749	204,860	23,588	1,468,743
2021 I	86,766	64,326	1,549	152,642	4,272	4,264	8,536	33,342	694,322	727,664	20,316	6,518	346,166	200,308	23,244	1,485,392

Source: NBB Calculations: NBB

<sup>1</sup> Includes financial derivatives, other accounts receivable/payable and statistical adjustments.



16. Liabilities of households  
and non-financial companies

## 16.1 NON-FINANCIAL CORPORATIONS

## 16.1.1 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes, in € million)

	New financial liabilities															
	Short-term debt securities		Long-term debt securities		Short-term loans				Long-term loans				Listed shares	Unlisted shares and other equity	Other financial liabilities <sup>1</sup>	Total
	of which in-trasectoral debt securities	Total	of which in-trasectoral debt securities	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>		Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>		Total				
						of which in-trasectoral loans	Total <sup>3</sup>			of which in-trasectoral loans	Total <sup>3</sup>					
2011	-347	713	532	3,104	2,435	5,508	26,036	28,676	1,191	-10,987	30,322	31,847	-4,709	30,932	9,148	99,712
2012	-223	1,072	863	7,052	-2,171	2,422	38,650	36,870	412	-19,559	-15,451	-11,828	-448	-5,463	18,967	46,222
2013	-277	-1,489	-562	3,849	2,388	-3,154	13,412	13,480	3,193	2,894	5,430	7,075	3,529	-21,914	12,336	16,866
2014	-163	-536	-130	5,717	-6,860	22,240	6,846	2,387	-2,879	7,859	5,683	3,040	2,741	31,376	-1,758	42,968
2015	-10	95	-462	6,788	3,400	-31,235	-9,531	-6,374	3,691	-6,628	-3,210	2,293	3,199	3,304	5,348	14,652
2016	36	-961	-1,314	11,553	14,237	53,045	98,740	113,713	7,769	-44,610	-35,863	-24,562	27,434	1,497	45,419	174,094
2017	-31	-136	-78	-738	-12,902	-3,114	10,684	1,756	-4,254	-16,510	-20,267	-23,104	2,588	-27,845	6,836	-40,644
2018	-7	30	-34	2,709	3,425	3,233	-15,049	-12,467	6,529	-16,097	-10,422	-2,908	-2,262	-16,073	9,949	-21,022
2019	154	1,607	-18	-1,841	2,713	3,243	12,339	14,726	6,828	12,254	3,655	12,415	1,798	-11,783	-6,188	10,734
2020	-51	-763	-8	-2,153	1,196	12,654	3,527	5,098	1,237	-2,102	-4,856	-2,197	769	19,194	29,637	49,585
2019 I	71	751	-19	2,326	522	2,108	-1,814	-835	3,089	1,004	-3,653	-333	103	-3,859	-8,033	-9,880
II	72	770	-57	-2,138	3,020	272	2,323	6,172	1,453	3,768	-189	1,903	301	-14,815	-2,248	-10,055
III	-55	-751	48	783	-571	5,825	11,256	9,844	1,682	465	-1,691	446	1,000	5,739	-13,082	3,980
IV	67	837	10	-2,812	-258	-4,962	574	-455	605	7,016	9,188	10,400	394	1,152	17,174	26,689
2020 I	32	395	-20	-3,433	3,848	746	357	4,910	685	-1,635	-5,809	-5,663	29	6,647	585	3,469
II	49	203	-3	6,326	-1,053	2,830	-1,461	-2,475	-49	-1,521	-1,983	-1,545	181	-8,521	-7,113	-12,945
III	-66	-748	-2	-3,092	-2,804	6,488	-649	-3,857	377	-1,226	-972	401	315	10,591	8,950	12,560
IV	-67	-612	17	-1,954	1,205	2,590	5,280	6,521	224	2,280	3,908	4,610	245	10,477	27,214	46,500
2021 I	-22	-1,295	-11	-1,709	-94	4,934	8,644	8,448	1,554	-1,371	-1,745	-51	138	1,607	-5,926	1,211

Source: NBB Calculations: NBB

<sup>1</sup> Includes financial derivatives, trade credit and advances, other accounts receivable/payable and statistical adjustments.<sup>2</sup> Loans from domestic and foreign credit institutions and securitized bank loans.<sup>3</sup> Loans from domestic and foreign companies that belong to the same group.

## 16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

(outstanding amounts at the end of period, in € million)

	Financial liabilities														Listed shares	Unlisted shares and other equity	Other financial liabilities <sup>1</sup>	Total
	Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans			Total							
	of which intrasectoral debt securities	Total	of which intrasectoral debt securities	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total								
2011	731	6,981	1,754	23,425	56,129	8,970	135,836	194,086	96,723	62,572	211,677	322,261	130,995	712,715	166,697	1,557,160		
2012	508	8,082	2,846	33,367	52,680	14,910	142,733	199,171	98,326	36,276	221,497	338,737	168,404	736,499	169,013	1,653,271		
2013	228	6,212	1,976	34,451	49,404	41,512	134,765	202,630	101,787	119,829	226,662	341,942	195,012	736,054	169,451	1,685,751		
2014	62	5,384	2,017	43,768	44,147	46,878	132,695	196,567	92,681	129,512	244,877	354,371	233,570	766,619	170,952	1,771,230		
2015	54	5,595	1,832	49,298	49,243	12,258	106,596	176,039	99,240	120,686	279,323	396,317	287,298	760,654	168,678	1,843,879		
2016	91	4,697	466	59,717	64,023	67,299	134,652	220,162	108,130	77,778	317,830	448,680	298,851	767,931	191,286	1,991,323		
2017	60	4,645	370	58,370	52,453	60,957	132,710	210,813	103,898	64,537	298,419	426,387	293,970	746,543	188,790	1,929,518		
2018	53	4,815	336	58,899	57,109	64,190	131,075	212,992	111,305	48,441	283,296	419,601	208,500	732,246	206,496	1,843,549		
2019	260	6,352	319	60,510	60,022	67,433	128,263	212,941	117,717	60,695	275,589	419,870	258,347	734,913	206,570	1,899,503		
2020	209	5,539	310	59,534	65,281	80,110	146,943	237,240	119,809	58,568	298,076	445,930	217,549	753,530	249,748	1,969,070		
2019 I	124	5,491	317	62,829	57,829	66,298	127,568	210,668	114,742	49,445	282,445	422,086	251,959	731,178	201,366	1,885,576		
II	196	6,214	260	61,745	60,607	66,570	130,633	217,344	116,059	53,213	280,724	422,304	253,336	718,805	203,324	1,883,071		
III	193	5,477	308	63,252	60,364	72,395	143,450	229,093	117,970	53,679	280,232	424,162	278,184	726,651	189,748	1,916,567		
IV	260	6,352	319	60,510	60,022	67,433	128,263	212,941	117,717	60,695	275,589	419,870	258,347	734,913	206,570	1,899,503		
2020 I	292	6,706	297	52,362	67,705	68,202	145,161	238,219	118,571	59,035	297,945	442,604	176,677	739,605	218,302	1,874,475		
II	341	6,909	295	61,973	66,854	71,032	143,720	235,964	119,626	57,514	296,132	442,333	191,640	736,409	214,409	1,889,638		
III	276	6,177	293	60,099	64,141	77,520	142,344	231,468	119,724	56,287	294,659	441,963	191,196	744,347	222,994	1,898,243		
IV	209	5,539	310	59,534	65,281	80,110	146,943	237,240	119,809	58,568	298,076	445,930	217,549	753,530	249,748	1,969,070		
2021 I	186	4,255	271	57,163	65,343	85,044	155,833	246,089	121,508	57,197	296,336	446,031	217,934	756,394	242,600	1,970,467		

Source: NBB Calculations: NBB

<sup>1</sup> Includes financial derivatives, trade credit and advances, other accounts receivable/payable and statistical adjustments.

<sup>2</sup> Loans from domestic and foreign credit institutions and securitized bank loans.

<sup>3</sup> Loans from domestic and foreign companies that belong to the same group.

16.1.3 CREDITS REGISTERED AT THE CENTRAL CORPORATE CREDIT REGISTER

16.1.3.1 CREDITS OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021	
											I	II	III	IV	I	II	III	IV	I	
Outstanding amounts opened																				
Products of agriculture, forestry and fishing	8,173	8,216	8,382	8,446	8,572	8,723	8,892	8,871	9,139	9,355	8,967	9,089	9,138	9,139	9,250	9,340	9,349	9,355	9,589	
Mining and quarrying	311	460	464	448	447	290	309	572	565	590	571	562	560	565	567	568	563	590	598	
Manufactured products	24,834	22,817	22,095	22,316	23,662	24,203	26,543	28,027	29,108	29,090	28,033	28,351	28,216	29,108	28,761	28,978	29,377	29,090	29,281	
Electricity, gas, steam and air conditioning	8,956	9,956	9,108	8,239	7,932	8,017	8,630	8,804	8,718	8,699	8,928	9,105	9,010	8,718	8,638	8,674	8,612	8,699	8,550	
Water supply; sewerage, waste management and remediation services	4,406	7,895	7,619	7,519	7,271	7,397	7,311	7,180	7,185	7,300	7,152	7,098	7,262	7,185	7,178	7,295	7,259	7,300	7,508	
Constructions and construction works	22,071	25,373	25,929	26,870	27,201	26,583	27,826	29,426	30,851	31,517	29,915	30,510	30,669	30,851	30,896	31,547	31,273	31,517	31,659	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	35,340	35,125	34,075	34,511	33,719	34,077	35,027	35,234	35,054	35,177	35,072	35,011	35,224	35,054	35,070	35,309	35,183	35,177	35,427	
Transportation and storage services	9,073	11,688	11,570	11,623	11,754	11,694	12,974	11,996	12,123	12,028	12,142	12,509	12,553	12,123	12,038	12,312	12,268	12,028	12,225	
Accommodation and food services	3,403	5,123	5,388	5,275	5,274	5,479	5,481	5,710	5,732	5,818	5,757	5,711	5,714	5,732	5,776	5,781	5,790	5,818	6,006	
Information and communication services	3,302	3,131	3,085	3,261	3,478	3,527	4,026	4,268	4,896	5,060	4,266	4,562	4,701	4,896	5,025	5,067	5,092	5,060	5,425	
Financial and insurance services	46,593	45,256	43,666	47,030	53,019	46,673	46,364	47,004	47,838	50,824	46,933	46,781	47,656	47,838	47,936	48,368	49,558	50,824	50,973	
Real estate services	24,824	26,898	27,554	28,838	29,935	32,595	35,090	37,411	39,619	40,749	37,912	39,019	39,509	39,619	40,063	40,470	41,192	40,749	40,935	
Professional, scientific and technical services	19,905	22,086	19,820	20,451	21,682	23,018	23,934	24,703	25,957	27,035	25,312	25,672	25,638	25,957	26,068	26,927	26,730	27,035	27,465	
Administrative and support services	6,732	5,936	6,565	6,615	7,029	7,520	8,529	9,147	9,751	9,828	9,326	9,405	9,527	9,751	10,619	10,128	9,893	9,828	9,884	
Public administration and defence services; compulsory social security services	34,069	19,327	17,029	18,287	17,860	17,817	20,154	19,851	19,156	19,113	19,198	19,672	19,330	19,156	19,511	20,579	20,970	19,113	18,757	
Education services	1,821	4,772	2,219	2,304	5,020	4,960	5,631	5,785	4,421	5,188	5,722	5,041	4,970	4,421	4,743	5,177	5,243	5,188	5,208	
Human health and social work services	13,287	15,619	16,140	16,317	17,441	17,129	17,851	17,876	18,308	18,507	18,006	17,720	17,910	18,308	18,427	18,406	18,496	18,507	18,669	
Arts, entertainment and recreation services	1,380	1,771	1,888	1,989	2,056	2,295	2,475	2,509	2,599	2,690	2,570	2,538	2,547	2,599	2,620	2,640	2,677	2,690	2,687	
Other services	1,533	2,140	2,119	2,257	2,110	2,871	2,208	2,197	2,130	2,287	2,210	2,210	2,201	2,130	2,182	2,237	2,260	2,287	2,659	
Services of households as employers; undiff goods and services products by households own use	1,526	35	27	26	50	54	51	37	26	23	37	26	26	26	26	20	19	23	23	
Services provided by extraterritorial organisations and bodies	40	63	72	41	40	34	31	34	37	36	33	38	38	37	36	36	34	36	35	
Enterprises of which insufficient data is available	239	9,974	9,664	9,790	9,768	9,248	8,907	9,885	10,408	11,469	9,953	9,986	10,085	10,408	10,794	10,905	11,101	11,469	11,795	
<b>Total</b>	<b>271,817</b>	<b>283,662</b>	<b>274,478</b>	<b>282,456</b>	<b>295,320</b>	<b>294,204</b>	<b>308,244</b>	<b>316,526</b>	<b>323,622</b>	<b>332,382</b>	<b>318,016</b>	<b>320,617</b>	<b>322,484</b>	<b>323,622</b>	<b>326,226</b>	<b>330,765</b>	<b>332,938</b>	<b>332,382</b>	<b>335,357</b>	

## 16.1.3.1 CREDITS OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019				2020				2021	
											I	II	III	IV	I	II	III	IV	I	
Outstanding amounts used																				
Products of agriculture, forestry and fishing	6,596	6,459	6,535	6,649	6,754	6,807	6,905	6,946	7,130	7,333	6,937	6,981	7,077	7,130	7,165	7,210	7,300	7,333	7,332	
Mining and quarrying	245	132	98	131	128	82	124	116	116	138	119	127	117	116	169	173	124	138	141	
Manufactured products	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,477	16,938	17,528	17,614	17,900	17,732	16,938	18,180	18,156	17,977	17,528	17,990	
Electricity, gas, steam and air conditioning	6,661	7,409	6,909	6,275	5,946	5,682	6,532	6,592	6,692	6,416	6,623	6,643	6,795	6,692	6,673	6,646	6,699	6,416	6,547	
Water supply; sewerage, waste management and remediation services	3,312	6,385	6,382	6,210	6,206	6,155	6,101	5,877	5,931	6,026	5,822	5,894	5,961	5,931	6,035	6,007	5,892	6,026	6,104	
Constructions and construction works	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,663	20,686	21,344	20,782	21,160	21,585	20,686	20,861	21,590	21,197	21,344	21,762	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	26,633	26,325	25,346	25,520	25,336	25,718	26,067	26,449	25,631	24,995	26,370	26,339	26,096	25,631	25,894	25,773	25,086	24,995	25,574	
Transportation and storage services	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,123	8,842	8,703	9,137	9,346	9,643	8,842	9,341	9,322	9,175	8,703	8,790	
Accommodation and food services	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,875	4,908	5,131	4,864	4,963	4,952	4,908	4,882	5,033	5,089	5,131	5,178	
Information and communication services	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,012	3,104	3,202	3,019	2,979	3,105	3,104	3,243	3,629	3,361	3,202	3,267	
Financial and insurance services	37,520	32,855	31,677	30,514	29,747	33,443	30,696	30,277	32,485	34,310	31,329	31,275	31,843	32,485	35,190	34,097	34,599	34,310	34,011	
Real estate services	21,140	22,760	23,445	24,649	25,106	27,225	29,405	30,877	32,169	33,771	31,260	32,069	32,561	32,169	33,387	33,775	33,839	33,771	33,476	
Professional, scientific and technical services	13,880	13,309	13,180	13,758	14,157	15,017	16,282	17,896	18,577	19,303	18,323	19,445	18,626	18,577	20,308	19,800	18,920	19,303	19,453	
Administrative and support services	5,842	4,811	4,775	5,344	5,914	6,253	8,911	9,481	8,323	7,814	9,504	10,021	9,074	8,323	8,381	7,866	8,059	7,814	7,679	
Public administration and defence services; compulsory social security services	25,093	11,651	11,030	12,242	11,098	11,778	10,942	11,201	10,344	9,605	10,671	11,008	10,341	10,344	10,954	11,468	12,722	9,605	9,249	
Education services	1,481	1,910	1,939	2,044	1,979	1,883	2,354	2,497	2,580	2,418	2,674	2,472	2,455	2,580	2,535	2,664	2,592	2,418	2,703	
Human health and social work services	10,619	11,338	12,409	13,017	13,770	14,218	14,695	14,921	15,136	14,890	14,923	14,981	14,900	15,136	14,983	15,066	14,873	14,890	14,818	
Arts, entertainment and recreation services	1,145	1,513	1,639	1,754	1,775	1,818	1,948	2,035	2,156	2,226	2,106	2,102	2,108	2,156	2,134	2,179	2,204	2,226	2,195	
Other services	1,277	1,736	1,744	1,797	1,686	1,738	1,761	1,785	1,721	1,826	1,785	1,815	1,803	1,721	1,741	1,786	1,792	1,826	2,207	
Services of households as employers; undiff goods and services products by households own use	1,535	25	19	21	40	48	47	32	20	16	31	22	21	20	21	14	14	16	15	
Services provided by extraterritorial organisations and bodies	32	60	61	39	34	31	30	28	27	31	30	30	29	27	28	29	29	31	33	
Enterprises of which insufficient data is available	212	7,450	7,529	7,756	7,852	7,454	7,309	8,042	8,612	9,437	8,145	8,385	8,502	8,612	8,782	9,039	9,164	9,437	9,613	
<b>Total</b>	<b>205,745</b>	<b>203,806</b>	<b>201,697</b>	<b>205,549</b>	<b>205,912</b>	<b>214,573</b>	<b>223,184</b>	<b>230,201</b>	<b>232,128</b>	<b>236,462</b>	<b>232,069</b>	<b>235,957</b>	<b>235,327</b>	<b>232,128</b>	<b>240,886</b>	<b>241,324</b>	<b>240,709</b>	<b>236,462</b>	<b>238,139</b>	

**Sources:** NBB, Central Office for Credits to Companies

**N.B.:** Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with the financial institutions or by handing over commercial credits to third parties. New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014.

**Bibliographical reference:** Statistical bulletin of the National Bank of Belgium, 1999-IV, p. 13-18. Statistical bulletin of the National Bank of Belgium, 2003-III, p. 16. Statistical bulletin of the National Bank of Belgium, 2015-II, p. 13.

## 16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY

(end of period, in € million)

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
Outstanding amounts opened													
Economic zones	92,420	97,912	102,776	99,553	102,039	102,859	102,361	102,776	109,954	103,524	97,775	99,553	99,987
European Union	86,422	90,775	96,157	93,542	94,401	96,023	95,264	96,157	97,532	96,871	91,233	93,542	92,627
MUMS	56,763	63,545	72,055	70,459	68,694	70,600	71,303	72,055	74,390	73,703	69,475	70,459	69,218
Austria	484	446	617	527	417	471	574	617	644	605	594	527	609
Cyprus	283	292	154	107	368	463	287	154	165	121	117	107	109
Germany	5,523	3,966	5,676	4,420	4,693	5,173	5,426	5,676	7,106	6,407	4,809	4,420	4,589
Estonia	0	0	0	1	0	0	0	0	0	0	0	1	0
Spain	3,980	3,981	4,837	4,024	4,492	4,220	4,738	4,837	4,112	5,271	4,007	4,024	3,324
Finland	788	906	1,603	1,475	738	721	634	1,603	1,303	1,152	1,060	1,475	1,225
France	5,228	7,213	7,108	6,807	7,408	7,628	7,434	7,108	7,034	7,110	6,833	6,807	6,864
Greece	240	239	393	25	216	331	434	393	375	132	31	25	26
Ireland	8,358	11,601	11,116	11,680	12,094	11,856	12,205	11,116	11,377	12,292	11,745	11,680	11,215
Italy	620	581	2,554	1,992	2,274	2,248	2,114	2,554	2,622	2,664	2,121	1,992	2,106
Lithuania	1	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	20,258	21,485	22,679	21,330	23,329	24,411	24,032	22,679	23,337	22,128	21,951	21,330	22,426
Latvia	0	0	6	0	1	10	8	6	8	0	0	0	0
Malta	93	115	43	57	171	156	100	43	75	73	69	57	57
Netherlands	10,291	12,188	14,730	16,929	11,978	12,433	12,891	14,730	14,821	14,362	14,800	16,929	15,757
Portugal	391	416	471	71	409	398	347	471	354	344	301	71	137
Slovenia	0	0	1	1	0	1	1	1	1	1	1	1	2
Slovakia	225	116	67	1,013	106	80	78	67	1,056	1,041	1,036	1,013	772
Other countries of the European Union	29,659	27,230	24,102	23,083	25,707	25,423	23,961	24,102	23,142	23,168	21,758	23,083	23,409
Bulgaria	152	120	176	343	153	138	152	176	191	205	295	343	297
Czech Republic	22	154	211	205	182	262	260	211	284	176	229	205	285
Denmark	1,101	1,063	1,095	998	1,004	933	1,165	1,095	857	991	1,030	998	1,703
United Kingdom	25,188	22,804	19,312	17,938	21,465	21,073	19,433	19,312	18,213	18,338	16,904	17,938	17,343
Croatia	201	208	132	144	207	206	202	132	116	116	138	144	127
Hungary	511	390	304	284	387	385	397	304	312	289	265	284	265
Poland	527	549	554	616	493	489	461	554	792	618	572	616	498
Romania	103	28	35	11	28	27	26	35	30	30	18	11	13
Sweden	1,854	1,914	2,283	2,544	1,788	1,910	1,865	2,283	2,347	2,405	2,307	2,544	2,878
NAFTA	5,629	6,684	6,192	5,795	7,183	6,381	6,618	6,192	6,211	6,174	6,325	5,795	7,152
Canada	124	91	67	192	95	90	83	67	67	91	157	192	142
Mexico	40	129	112	85	132	121	126	112	115	103	99	85	89
United States of America	5,465	6,464	6,013	5,518	6,956	6,170	6,409	6,013	6,029	5,980	6,069	5,518	6,921
MERCOSUR	369	453	427	216	455	455	479	427	6,211	479	217	216	208
Argentina	0	0	0	4	0	0	0	0	0	84	0	4	4
Bolivia	0	0	0	0	0	0	0	0	191	0	0	0	0
Brazil	127	58	24	19	55	53	42	24	284	23	21	19	18
Chile	224	214	221	23	217	221	249	221	857	192	20	23	22
Paraguay	0	0	0	0	0	0	0	0	18,213	0	0	0	0
Suriname	0	0	0	3	0	0	0	0	116	0	0	3	3
Uruguay	6	6	4	2	5	5	4	4	312	3	3	2	2
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	12	13	13	9	13	13	13	13	792	10	10	9	9
Peru	0	162	165	156	165	163	171	165	30	167	163	156	150
Venezuela	0	0	0	0	0	0	0	0	2,347	0	0	0	0
Other countries	36,475	36,762	37,336	27,897	39,980	38,022	36,717	37,336	23,143	28,874	29,172	27,897	27,827

## 16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	236	238	226	250	224	219	236	226	232	224	263	250	261
Switzerland	5,498	6,507	6,325	2,856	6,849	6,252	6,068	6,325	6,110	2,916	2,887	2,856	3,250
CIS	1,009	568	553	397	579	715	613	553	622	574	459	397	392
Hong Kong	285	586	623	355	440	382	493	623	453	281	287	355	501
Indonesia	423	501	236	306	398	412	343	236	253	234	339	306	275
India	361	321	414	576	321	394	371	414	457	412	396	576	826
Cayman Islands	1,224	1,258	1,584	1,137	1,253	1,370	1,689	1,584	1,589	1,350	1,225	1,137	892
Turkey	1,689	1,445	1,895	1,472	1,592	1,683	1,710	1,895	1,664	1,614	1,524	1,472	1,519
Taiwan	0	0	1,300	1,295	0	0	0	1,300	0	0	848	1,295	70
Total zones and other countries	128,895	134,674	140,112	127,450	142,019	140,881	139,078	140,112	138,870	132,398	126,947	127,450	127,814

## 16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	
Outstanding amounts used													
Economic zones	57,328	61,721	63,034	59,707	64,483	64,258	64,000	63,034	67,217	65,679	59,990	59,707	62,330
European Union	53,228	57,406	58,781	55,616	60,200	59,954	59,489	58,781	62,525	61,134	55,513	55,616	58,147
MUMS	35,787	41,604	44,569	42,597	44,746	44,848	45,310	44,569	47,868	47,673	43,323	42,597	44,465
Austria	431	370	414	385	351	328	429	414	443	407	412	385	469
Cyprus	239	236	118	80	332	417	249	118	130	89	92	80	83
Germany	2,367	1,907	2,430	2,725	1,957	2,246	2,240	2,430	3,523	4,157	3,031	2,725	2,797
Estonia	0	0	0	1	0	0	0	0	0	0	0	1	0
Spain	2,469	2,701	2,888	1,906	3,146	2,346	3,110	2,888	2,234	3,334	1,927	1,906	1,972
Finland	202	337	308	463	159	165	196	308	417	374	381	463	500
France	3,587	4,851	4,680	4,890	5,226	5,316	5,169	4,680	4,776	4,770	4,663	4,890	4,799
Greece	191	208	384	26	197	315	427	384	365	126	26	26	26
Ireland	3,392	5,364	4,923	4,699	5,775	5,555	5,409	4,923	5,207	5,275	4,896	4,699	4,245
Italy	596	386	1,321	1,029	1,260	1,307	1,192	1,321	1,684	1,672	1,206	1,029	895
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	15,475	17,618	19,036	16,770	18,867	19,160	19,104	19,036	18,895	17,797	17,267	16,770	17,746
Latvia	0	0	6	0	1	10	8	6	8	0	0	0	0
Malta	86	111	43	56	171	156	100	43	75	72	68	56	57
Netherlands	6,145	6,979	7,583	8,529	6,788	7,045	7,271	7,583	8,804	8,313	8,061	8,529	10,014
Portugal	384	419	369	29	408	401	326	369	252	247	255	29	90
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	223	117	66	1,009	108	81	80	66	1,055	1,040	1,038	1,009	772
Other countries of the European Union	17,441	15,802	14,212	13,019	15,454	15,106	14,179	14,212	14,657	13,461	12,190	13,019	13,682
Bulgaria	134	111	211	347	128	173	189	211	226	239	328	347	324
Czech Republic	9	142	157	125	169	179	160	157	217	143	133	125	156
Denmark	559	423	333	259	409	297	279	333	315	272	205	259	206
United Kingdom	15,089	13,714	11,794	10,574	13,215	13,042	12,143	11,794	12,006	11,139	10,091	10,574	11,139
Croatia	184	179	110	117	178	99	96	110	95	96	120	117	105
Hungary	391	258	273	255	255	252	265	273	277	255	232	255	236
Poland	433	461	323	292	409	391	361	323	661	489	305	292	232
Romania	100	25	35	10	28	27	26	35	30	29	17	10	12
Sweden	542	489	976	1,040	663	646	660	976	830	799	759	1,040	1,272
NAFTA	3,848	3,907	3,869	3,871	3,869	3,903	4,103	3,869	4,259	4,298	4,243	3,871	3,921
Canada	60	33	15	186	32	26	17	15	15	61	145	186	134
Mexico	27	129	112	85	132	121	126	112	115	103	99	85	89
United States of America	3,761	3,745	3,742	3,600	3,705	3,756	3,960	3,742	4,129	4,134	3,999	3,600	3,698
MERCOSUR	252	408	384	220	414	401	408	384	433	247	234	220	262
Argentina	0	0	0	4	0	0	0	0	0	0	0	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	60	42	24	19	37	33	26	24	23	23	21	19	19
Chile	176	195	188	35	204	197	205	188	224	42	39	35	77
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0	0	0	0	0	0
Uruguay	6	6	4	2	5	5	4	4	3	3	3	2	2
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	9	10	10	10	10	10	10	10	13	13	12	10	3
Peru	1	155	158	150	158	156	163	158	170	166	159	150	157
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	28,621	28,273	28,933	21,012	31,295	30,563	29,575	28,933	26,933	21,829	21,469	21,012	20,716

16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2017	2018	2019	2020	2019				2020				2021
					I	II	III	IV	I	II	III	IV	I
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	169	215	225	254	214	208	220	225	231	228	266	254	264
Switzerland	3,618	4,650	4,678	2,106	5,423	5,033	4,859	4,678	4,522	2,311	2,086	2,106	2,494
CIS	997	542	468	351	524	623	518	468	551	527	411	351	368
Hong Kong	444	679	782	340	661	506	707	782	655	437	404	340	452
Indonesia	422	416	181	297	312	282	256	181	220	215	330	297	266
India	295	177	309	525	252	324	256	309	366	331	336	525	762
Cayman Islands	1,069	915	890	755	994	1,012	1,226	890	1,259	968	981	755	599
Turkey	1,496	1,293	1,557	1,341	1,428	1,532	1,607	1,557	1,494	1,446	1,392	1,341	1,379
Taiwan	0	0	1,256	1,199	0	0	0	1,256	0	0	758	1,199	0
Total zones and other countries	85,949	89,994	91,967	80,719	95,778	94,821	93,575	91,967	94,150	87,508	81,459	80,719	83,046

Sources: NBB, Central Office for Credits to Companies

N.B.: Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with the financial institutions or by handing over commercial credits to third parties. New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-IV, p. 13-18. Statistical bulletin of the National Bank of Belgium, 2003-III, p. 16. Statistical bulletin of the National Bank of Belgium, 2015-II, p. 13.

16.2 HOUSEHOLDS AND INDIVIDUALS  
 16.2.1 NEW FINANCIAL LIABILITIES OF INDIVIDUALS

(changes, in € million)

	Loans at up to one year	Loans at over one year			Total	Other <sup>1</sup>	Grand total
		Mortgage loans	Consumer credits	Other			
2011	-83	12,673	1,272	-22	13,923	282	14,122
2012	147	6,872	251	-260	6,863	101	7,111
2013	156	7,005	-233	428	7,200	183	7,539
2014	638	9,674	585	165	10,424	1,130	12,191
2015	-911	9,142	216	471	9,828	-2	8,916
2016	-309	9,477	719	66	10,263	267	10,221
2017	752	10,824	170	-232	10,762	-344	11,171
2018	132	10,366	1,423	-102	11,687	-209	11,611
2019	-108	17,589	1,035	-158	18,466	104	18,461
2020	-1,161	10,910	1,013	-93	11,830	348	11,018
2019 I	-446	4,143	393	8	4,544	824	4,923
II	812	2,832	316	87	3,234	492	4,539
III	-335	3,787	195	-238	3,744	-898	2,510
IV	-140	6,827	132	-15	6,943	-315	6,489
2020 I	-679	1,580	535	13	2,128	555	2,003
II	-242	1,941	459	42	2,442	680	2,880
III	657	3,101	152	-199	3,054	-225	3,485
IV	-897	4,288	-132	50	4,206	-660	2,649
2021 I	-255	3,411	334	151	3,896	186	3,827

Source: NBB Calculations: NBB

<sup>1</sup> Includes trade credit and advances, other accounts receivable/payable.

16.2.2 FINANCIAL LIABILITIES OF INDIVIDUALS

(outstanding amounts at the end of period, in € million)

	Loans at up to one year	Loans at over one year			Total	Other <sup>1</sup>	Grand total
		Mortgage loans	Consumer credits	Other			
2011	7,317	171,307	16,530	13,105	200,942	10,476	218,736
2012	7,463	178,571	16,468	12,497	207,536	11,001	226,000
2013	7,214	186,422	16,285	11,487	214,195	11,816	233,224
2014	9,242	195,546	17,505	12,136	225,187	11,962	246,392
2015	8,353	204,657	17,716	12,616	234,989	12,156	255,497
2016	7,987	214,201	18,435	11,935	244,570	13,544	266,101
2017	8,708	225,417	18,599	11,340	255,356	13,207	277,270
2018	9,203	235,607	19,912	11,394	266,913	13,307	289,423
2019	8,973	253,392	20,932	11,218	285,543	13,616	308,132
2020	7,806	260,949	21,442	11,319	293,710	14,354	315,871
2019 I	8,657	239,801	20,298	11,397	271,496	14,057	294,210
II	9,445	242,679	20,613	11,524	274,816	14,644	298,905
III	9,118	246,513	20,810	11,256	278,580	13,838	301,536
IV	8,973	253,392	20,932	11,218	285,543	13,616	308,132
2020 I	8,299	251,264	21,476	11,230	283,971	14,268	306,538
II	8,038	253,477	21,443	11,509	286,430	15,041	309,509
III	8,714	256,556	21,591	11,273	289,420	14,917	313,051
IV	7,806	260,949	21,442	11,319	293,710	14,354	315,871
2021 I	7,659	264,360	21,776	11,470	297,607	14,643	319,909

Source: NBB Calculations: NBB

<sup>1</sup> Includes trade credit and advances, other accounts receivable/payable.

16.2.3 CONSUMER AND MORTGAGE CREDIT ACCORDING TO THE CENTRAL INDIVIDUAL CREDIT REGISTER

16.2.3.1 CONSUMER CREDIT

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one <sup>1</sup>	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020 June	7,504,064	443,305	1,488,431	72,897	994,065	6,898	5,290,348	307,109
July	7,496,303	440,525	1,478,424	78,577	1,058,369	6,653	5,287,387	305,431
August	7,485,280	438,316	1,474,579	66,114	846,036	5,738	5,284,277	304,131
September	7,480,645	436,545	1,465,523	74,820	1,032,394	6,761	5,283,090	303,250
October	7,464,628	433,514	1,456,149	74,937	1,034,388	7,029	5,271,098	301,353
November	7,436,151	431,659	1,448,260	48,702	692,871	6,589	5,260,038	300,110
December	7,422,589	426,046	1,430,991	63,238	849,214	7,006	5,255,419	296,395
2021 January	7,413,126	421,841	1,419,302	73,387	1,032,880	6,341	5,252,987	293,264
February	7,401,137	417,174	1,403,031	77,716	1,227,695	6,037	5,244,626	290,282
March	7,387,560	413,850	1,393,614	78,696	1,217,615	6,088	5,240,778	287,984
April	7,376,599	411,978	1,385,896	63,749	942,357	6,250	5,237,671	286,731
May	7,339,061	408,075	1,370,158	59,000	889,113	6,198	5,220,738	284,085
June	7,321,119	403,404	1,353,276	71,601	1,110,175	5,855	5,215,494	280,943

Sources: NBB, Central Consumer Credit Office

<sup>1</sup> The total number of borrowers is not equal to the sum of the number of borrowers per type of credit. A borrower who has contracted several different types of loan is counted in each of the categories but only once in the total number.

16.2.3.2 MORTGAGE CREDITS

(in € thousand)

		Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one	
			Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020	June	3,226,340	29,289	1,084,264	33,154	4,467,273	1,270	3,048,518	38,565
	July	3,230,935	28,814	1,062,979	36,338	4,956,673	893	3,047,399	37,874
	August	3,235,727	28,404	1,048,895	31,701	4,401,889	628	3,049,819	37,269
	September	3,241,688	28,158	1,035,596	37,081	5,128,582	700	3,051,682	36,984
	October	3,249,033	27,716	1,033,050	43,187	5,917,842	773	3,053,337	36,340
	November	3,251,869	27,405	1,028,615	35,607	5,032,389	776	3,054,782	35,847
	December	3,254,684	26,844	1,017,919	40,583	5,692,857	758	3,055,507	35,070
2021	January	3,255,863	26,429	1,003,945	33,425	4,659,323	692	3,057,520	34,475
	February	3,260,303	25,828	999,421	37,406	5,106,755	626	3,056,563	33,652
	March	3,267,114	25,308	985,301	46,729	6,430,543	663	3,058,438	32,938
	April	3,273,680	25,129	977,867	41,532	5,829,561	686	3,060,603	32,679
	May	3,280,284	24,732	968,856	38,385	5,411,357	613	3,061,997	32,067
	June	3,288,324	24,114	957,308	43,244	6,291,777	706	3,066,431	31,234

Sources: NBB, Central Consumer Credit Office

## 16.2.4 RESULTS OF THE SURVEY ON THE PURPOSE OF MORTGAGE CREDITS

## 16.2.4.1 MORTGAGE CREDIT: APPLICATIONS SUBMITTED

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	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)
2011	163.9	44.1	149.2	19.4	376.6	19.9	30.2	22,321	4,817	4,152	2,942	34,232	1,535	3,814
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
2018	196.8	41.8	62.6	17.1	318.3	20.8	37.8	32,518	7,299	3,528	3,206	46,551	1,733	4,819
2019	218.0	49.5	80.7	18.8	367.0	25.1	49.9	37,436	9,029	4,461	3,589	54,515	1,880	6,327
2020	194.1	42.0	69.1	21.0	326.2	22.3	56.3	36,799	8,865	4,484	4,274	54,422	1,830	7,407
2019 I	51.3	11.2	17.5	4.7	84.7	6.0	9.7	8,669	2,032	999	869	12,569	475	1,259
II	53.7	11.6	18.7	4.7	88.7	6.8	12.8	9,218	2,113	1,011	888	13,230	529	1,599
III	52.3	10.8	17.9	4.5	85.5	5.9	12.8	8,975	1,958	1,012	871	12,816	418	1,610
IV	60.7	15.9	26.6	4.9	108.1	6.4	14.6	10,574	2,926	1,439	961	15,900	458	1,859
2020 I	42.3	9.3	15.7	4.4	71.7	4.8	12.0	7,634	1,904	965	847	11,350	383	1,553
II	40.4	9.4	16.0	4.1	69.9	5.1	12.6	7,632	1,954	963	842	11,391	400	1,671
III	57.6	11.2	18.6	5.8	93.2	6.2	16.3	11,027	2,367	1,195	1,217	15,806	527	2,105
IV	53.8	12.1	18.8	6.7	91.4	6.2	15.4	10,506	2,640	1,361	1,368	15,875	520	2,078
2021 I	57.6	15.5	24.8	7.3	105.2	7.3	18.3	11,432	3,503	1,889	1,505	18,329	623	2,583
2020 May	10.8	2.7	4.6	1.2	19.3	1.5	3.4	2,062	558	281	250	3,151	110	471
June	20.8	4.0	7.1	2.0	33.9	2.3	5.7	3,963	851	416	412	5,642	178	728
July	20.1	3.9	6.3	1.7	32.0	2.0	5.9	3,819	818	382	362	5,381	160	747
August	17.6	3.3	5.4	1.6	27.9	2.1	4.8	3,381	712	352	342	4,787	192	636
September	19.9	4.0	6.9	2.5	33.3	2.1	5.6	3,827	837	461	513	5,638	175	722
October	20.9	4.3	7.1	2.6	34.9	2.3	6.0	4,060	933	490	523	6,006	189	810
November	17.2	4.0	5.9	2.2	29.3	1.9	4.6	3,336	858	422	444	5,060	170	616
December	15.7	3.8	5.8	1.9	27.2	2.0	4.8	3,110	849	449	401	4,809	161	652
2021 January	16.6	3.9	6.8	2.1	29.4	2.1	5.1	3,285	865	536	429	5,115	172	713
February	18.9	5.2	8.0	2.4	34.5	2.5	6.3	3,778	1,163	608	494	6,043	215	907
March	22.1	6.4	10.0	2.8	41.3	2.7	6.9	4,369	1,475	745	582	7,171	236	963
April	19.2	5.0	7.7	2.3	34.2	2.2	4.9	3,852	1,114	574	505	6,045	185	676
May	19.0	5.0	6.9	2.3	33.2	2.1	4.6	3,827	1,104	521	499	5,951	177	616

Source: NBB

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.

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

## 16.2.4.2 MORTGAGE CREDIT: MORTGAGE CONTRACTS DRAWN UP

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	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)
2011	117.1	36.0	136.6	13.6	303.3	13.8	21.7	15,286	3,634	3,559	2,070	24,549	925	2,600
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
2018	134.0	33.4	51.1	10.1	228.6	17.1	22.5	21,216	5,652	2,650	1,875	31,393	1,204	2,688
2019	158.0	42.1	67.8	11.2	279.1	19.4	31.7	25,686	7,317	3,504	2,258	38,765	1,301	3,742
2020	115.5	27.2	54.2	9.9	206.8	16.5	34.7	20,354	5,251	3,049	2,021	30,675	1,116	4,325
2019 I	32.3	7.9	12.8	2.5	55.5	4.3	5.6	5,167	1,330	665	500	7,662	313	656
II	35.1	9.0	15.3	2.6	62.0	4.9	7.0	5,660	1,574	791	507	8,532	350	849
III	36.3	8.6	14.7	2.5	62.1	4.6	7.7	5,924	1,500	764	509	8,697	290	922
IV	54.3	16.6	25.0	3.6	99.5	5.6	11.4	8,935	2,913	1,284	742	13,874	348	1,315
2020 I	22.1	5.4	12.8	1.7	42.0	3.4	6.8	3,688	963	667	327	5,645	229	846
II	25.7	6.3	12.8	2.2	47.0	4.0	8.1	4,475	1,216	718	451	6,860	259	1,012
III	28.7	6.9	13.5	2.3	51.4	4.2	8.9	5,120	1,347	764	488	7,719	267	1,124
IV	39.0	8.6	15.1	3.7	66.4	4.9	10.9	7,071	1,725	900	755	10,451	361	1,343
2021 I	31.3	7.9	16.0	2.8	58.0	5.0	10.4	5,659	1,593	1,019	576	8,847	332	1,286
2020 May	9.7	2.4	4.5	0.8	17.4	1.4	3.1	1,705	473	254	165	2,597	93	386
June	10.4	2.7	5.1	0.9	19.1	1.6	3.3	1,807	521	290	189	2,807	105	416
July	9.3	2.5	4.8	0.7	17.3	1.5	3.3	1,623	481	265	148	2,517	91	433
August	8.2	1.8	4.0	0.6	14.6	1.2	2.6	1,464	347	225	135	2,171	73	330
September	11.2	2.6	4.7	1.0	19.5	1.5	3.0	2,033	519	274	205	3,031	103	361
October	13.4	3.0	5.4	1.2	23.0	1.7	3.6	2,416	596	302	242	3,556	115	436
November	11.1	2.4	4.6	1.1	19.2	1.4	3.1	2,028	489	271	227	3,015	98	385
December	14.5	3.2	5.1	1.4	24.2	1.8	4.2	2,627	640	327	286	3,880	148	522
2021 January	9.5	2.3	4.3	0.9	17.0	1.4	3.0	1,722	444	272	190	2,628	88	378
February	10.0	2.5	5.0	0.9	18.4	1.6	3.3	1,815	515	315	180	2,825	108	404
March	11.8	3.1	6.7	1.0	22.6	2.0	4.1	2,122	634	432	206	3,394	136	504
April	10.5	2.9	5.9	0.9	20.2	1.6	3.7	1,887	608	384	190	3,069	114	480
May	10.4	3.0	5.8	1.0	20.2	1.6	3.6	1,915	616	382	200	3,113	124	451

Source: NBB

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.

Bibliographical reference: Bulletin statistique de la Banque nationale de Belgique, 1996-I, p. 27-30.

16.2.5 RESULTS OF THE SURVEY OF THE STATBEL ON CONSUMER CREDIT

Consumer credit: hire-purchase, instalment-payment loans, leasing and opening of credits.

		Consumer credit: general results														
		Number of contracts at end of half-year (thousands) <sup>1</sup>					Outstanding amount of credit at end of half-year (millions of euro) <sup>1</sup>					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans <sup>2</sup>	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans <sup>2</sup>	Leasing	Opening of credit	Total	Hire-purchase	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)
2008	II	637	1,325	12	3,628	5,602	1,962	13,955	41	3,629	19,587	399	2,895	8	909	4,211
2009	I	636	1,312	12	3,653	5,613	1,967	14,037	37	3,572	19,613	508	3,370	8	932	4,818
	II	648	1,333	12	3,734	5,727	1,878	14,167	43	3,688	19,776	343	3,032	9	812	4,196
2010	I	634	1,351	13	3,733	5,731	1,844	14,655	46	3,701	20,246	525	3,543	11	1,050	5,129
	II	645	1,373	13	3,713	5,744	1,757	14,870	47	3,916	20,590	333	3,066	10	962	4,371
2011	I	625	1,411	13	6,426	8,475	1,718	15,325	46	4,124	21,213	400	3,591	11	1,549	5,551
	II	636	1,460	13	6,677	8,786	1,590	15,713	45	4,240	21,588	284	3,706	9	1,121	5,120
2012	I	602	1,473	13	6,543	8,631	1,380	15,941	42	4,172	21,535	291	3,378	8	1,038	4,715
	II	596	1,472	2	6,546	8,616	1,228	15,623	36	4,320	21,207	181	3,168	7	960	4,316
2013	I	361	1,492	0	6,466	8,319	1,096	15,898	0	4,322	21,316	204	3,651	0	1,114	4,969
	II	326	1,496	0	6,713	8,535	936	15,513	0	4,672	21,121	135	3,085	0	1,170	4,390
2014	I	300	1,522	0	6,673	8,495	944	15,974	0	4,783	21,701	319	3,592	0	1,206	5,117
	II	287	1,528	0	6,510	8,325	870	15,729	0	5,065	21,664	161	3,143	0	1,241	4,545
2015	I	270	1,555	0	6,462	8,287	862	16,307	0	5,302	22,471	231	4,048	0	1,334	5,613
	II	262	1,599	0	6,361	8,222	784	16,443	0	5,620	22,847	136	3,553	0	1,512	5,201
2016	I	270	1,698	0	6,291	8,259	855	17,553	0	5,337	23,745	246	4,531	0	1,365	6,142
	II	273	1,743	0	6,265	8,281	817	17,655	0	5,705	24,177	149	4,180	0	1,442	5,771
2017	I	263	1,819	0	6,137	8,219	800	18,900	0	5,533	25,233	282	4,655	0	1,132	6,069
	II	283	1,799	0	6,181	8,263	766	18,273	0	5,713	25,752	148	3,746	0	1,159	5,053
2018	I	267	1,836	0	6,196	8,299	787	19,541	0	5,210	25,538	249	5,116	0	905	6,270
	II	259	1,862	0	6,006	8,127	752	19,803	0	5,387	25,943	150	4,184	0	936	5,270
2019	I	245	1,913	0	5,621	7,779	763	20,936	0	5,101	26,800	226	5,025	0	905	6,156
	II	242	1,952	0	5,383	7,577	727	21,086	0	4,958	26,771	144	4,256	0	808	5,208
2020	I	211	1,930	0	5,257	7,399	800	21,055	0	4,525	26,380	147	4,008	0	831	4,986
	II	212	1,921	0	5,222	7,355	764	21,221	0	4,512	26,497	122	4,158	0	845	5,125

Source: Statbel

N.B.: The definition of credit has been extended from the first semester 2011 onwards within the scope of the law of the 13th of June 2010 modifying the law of the 12th of June 1991 relative to consumer credit.

<sup>1</sup> Until 1993, excluding payments; from 1994 onwards, including the claims which are recorded under the item "doubtful debtors" under creditors, but excluding transfers to credit insurance companies.

<sup>2</sup> Until December 1993 inclusive, only personal loans are included.

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

## 17. Capital market

## 17.1 FIXED INTEREST SECURITIES

## 17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world <sup>1</sup>	Total
	<b>Net issues</b>					
2011	3,104	18,965	17,636	6,940	-20,805	8,204
2012	7,052	17,576	16,502	-4,685	-27,122	-7,179
2013	3,849	12,922	13,162	-3,530	-20,184	-6,943
2014	5,717	7,782	8,212	-12,074	-14,007	-12,582
2015	6,788	12,395	10,446	-5,541	-12,723	919
2016	11,553	16,252	14,381	1,823	-1,235	28,393
2017	-738	4,953	2,531	-3,931	8,536	8,820
2018	2,709	6,278	3,731	5,935	-3,616	11,307
2019	-1,841	5,921	2,983	466	3,544	8,091
2020	-2,153	41,739	27,196	433	18,985	59,004
2019 I	2,326	428	246	368	5,456	8,578
II	-2,138	9,686	7,797	-56	1,794	9,286
III	783	-8,719	-8,991	941	-1,628	-8,624
IV	-2,812	4,527	3,931	-786	-2,078	-1,148
2020 I	-3,433	11,780	11,377	-5,507	4,950	7,790
II	6,326	28,543	20,879	984	9,043	44,896
III	-3,092	-10,390	-11,436	2,883	3,561	-7,038
IV	-1,954	11,807	6,377	2,072	1,431	13,356
2021 I	-1,709	19,054	15,876	1,479	2,140	20,963

## 17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR (CONTINUED)

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world <sup>1</sup>	Total
	<b>Outstanding amounts at end of period</b>					
2011	23,425	322,092	306,349	167,645	344,233	857,395
2012	33,367	370,336	353,519	153,049	342,313	899,066
2013	34,451	370,979	354,401	151,875	323,809	881,114
2014	43,768	416,045	403,765	141,614	335,035	936,462
2015	49,298	417,781	403,629	136,054	323,598	926,730
2016	59,717	439,683	423,731	137,514	327,362	964,276
2017	58,370	431,163	412,823	133,763	326,946	950,242
2018	58,899	437,387	416,596	139,708	322,521	958,516
2019	60,510	466,136	441,569	141,400	333,546	1,001,591
2020	59,534	527,122	486,901	159,863	356,320	1,102,839
2019 I	62,829	449,756	428,443	140,633	333,203	986,421
II	61,745	472,299	448,617	140,887	338,243	1,013,174
III	63,252	480,077	455,636	142,498	341,204	1,027,031
IV	60,510	466,136	441,569	141,400	333,546	1,001,591
2020 I	52,362	489,968	464,870	135,030	336,015	1,013,375
II	61,973	525,916	493,080	136,640	348,607	1,073,137
III	60,099	516,027	481,603	139,635	353,746	1,069,508
IV	59,534	527,122	486,901	159,863	356,320	1,102,839
2021 I	57,163	525,198	482,992	161,542	356,867	1,100,770

Source: NBB Calculations: NBB

<sup>1</sup> Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

## 17.1.2 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR : BREAKDOWN BY ISSUER SECTOR AND BY HOLDER SECTOR

(end of period outstanding amounts, in € million)

	Holders									
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	Total
2016										
Issuers										
Non-financial corporations	3,154	466	116	3,540	335	4,031	0	267	47,807	59,717
General government	1,376	526	22,985	91,081	829	78,610	418	2,251	241,607	439,683
Financial institutions	17,015	948	252	64,823	212	1,232	70	2,758	50,206	137,514
Rest of the world	33,995	7,652	1,195	108,307	26,974	120,554	3,147	25,539	-	327,362
<b>Total Issuers</b>	<b>55,540</b>	<b>9,592</b>	<b>24,548</b>	<b>267,750</b>	<b>28,349</b>	<b>204,427</b>	<b>3,634</b>	<b>30,815</b>	<b>339,620</b>	<b>964,276</b>
2017										
Issuers										
Non-financial corporations	2,641	370	152	7,119	360	3,852	0	299	43,578	58,370
General government	1,064	438	22,698	104,515	758	74,606	491	2,076	224,517	431,163
Financial institutions	11,936	1,009	395	67,771	223	1,483	81	599	50,266	133,763
Rest of the world	30,286	5,604	1,151	112,267	27,757	119,120	3,238	27,522	-	326,946
<b>Total Issuers</b>	<b>45,927</b>	<b>7,422</b>	<b>24,396</b>	<b>291,672</b>	<b>29,097</b>	<b>199,062</b>	<b>3,809</b>	<b>30,497</b>	<b>318,360</b>	<b>950,242</b>
2018										
Issuers										
Non-financial corporations	2,087	336	126	9,378	298	3,608	0	262	42,805	58,899
General government	898	381	22,212	103,234	867	70,741	507	2,206	236,341	437,387
Financial institutions	9,528	931	539	69,035	211	2,075	82	257	57,051	139,708
Rest of the world	28,393	5,339	1,366	115,036	25,611	116,572	3,385	26,819	-	322,521
<b>Total Issuers</b>	<b>40,906</b>	<b>6,987</b>	<b>24,243</b>	<b>296,682</b>	<b>26,987</b>	<b>192,996</b>	<b>3,974</b>	<b>29,545</b>	<b>336,197</b>	<b>958,516</b>
2019										
Issuers										
Non-financial corporations	1,935	319	366	9,123	292	4,126	74	244	44,030	60,510
General government	642	310	19,283	103,596	697	75,176	490	821	265,121	466,136
Financial institutions	7,088	892	508	69,002	246	2,719	113	186	60,646	141,400
Rest of the world	28,607	4,650	1,396	120,794	26,872	122,728	3,718	24,780	-	333,546
<b>Total Issuers</b>	<b>38,273</b>	<b>6,171</b>	<b>21,552</b>	<b>302,515</b>	<b>28,107</b>	<b>204,750</b>	<b>4,395</b>	<b>26,031</b>	<b>369,797</b>	<b>1,001,591</b>
2020										
Issuers										
Non-financial corporations	1,816	310	352	9,975	271	3,971	74	108	42,657	59,534
General government	616	196	17,754	134,110	555	74,642	372	778	298,099	527,122
Financial institutions	5,242	896	617	83,853	275	2,749	147	1,403	64,681	159,863
Rest of the world	26,643	2,961	1,415	152,657	27,527	127,265	3,946	13,906	-	356,320
<b>Total Issuers</b>	<b>34,317</b>	<b>4,363</b>	<b>20,138</b>	<b>380,595</b>	<b>28,628</b>	<b>208,627</b>	<b>4,539</b>	<b>16,195</b>	<b>405,437</b>	<b>1,102,839</b>
2021 I										
Issuers										
Non-financial corporations	1,787	271	351	9,590	273	3,953	76	109	40,752	57,163
General government	668	182	18,748	141,572	598	70,904	363	770	291,393	525,198
Financial institutions	4,736	944	625	85,373	304	2,807	157	1,209	65,387	161,542
Rest of the world	25,790	2,867	1,401	157,042	28,069	123,675	4,140	13,884	-	356,867
<b>Total Issuers</b>	<b>32,981</b>	<b>4,264</b>	<b>21,126</b>	<b>393,576</b>	<b>29,244</b>	<b>201,339</b>	<b>4,736</b>	<b>15,972</b>	<b>397,532</b>	<b>1,100,770</b>

Source: NBB Calculations: NBB

## 17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world <sup>1</sup>	Total
	<b>Net acquisitions</b>				
2011	399	5,206	128	5,281	11,015
2012	503	-2,893	-5,260	-1,490	-9,140
2013	566	-1,985	-3,015	-4,143	-8,577
2014	-938	-1,122	-5,524	-3,796	-11,380
2015	-610	-509	-3,418	-6,574	-11,111
2016	-690	-2,400	-6,049	-3,909	-13,048
2017	-369	-307	-5,118	-2,779	-8,574
2018	-566	-167	-2,365	-1,287	-4,386
2019	-157	-256	-2,442	-484	-3,339
2020	-118	-27	-1,816	-2,892	-4,851
2019 I	-138	-17	-668	599	-223
II	-94	-40	-752	37	-849
III	-33	-33	-538	-488	-1,092
IV	108	-166	-485	-633	-1,175
2020 I	-220	40	-943	-1,745	-2,867
II	25	33	-314	-14	-270
III	-24	-25	-210	-213	-473
IV	100	-75	-349	-919	-1,242
2021 I	-20	53	-528	-1,084	-1,579

17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS (CONTINUED)

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world <sup>1</sup>	Total
<b>Outstanding amounts at end of period</b>					
2011	1,529	11,573	46,299	46,688	106,089
2012	2,208	9,308	41,153	47,952	100,621
2013	5,130	6,781	31,955	43,320	87,186
2014	4,451	4,333	26,473	42,848	78,104
2015	3,795	3,779	22,992	35,839	66,406
2016	3,154	1,376	17,015	33,995	55,540
2017	2,641	1,064	11,936	30,286	45,927
2018	2,087	898	9,528	28,393	40,906
2019	1,935	642	7,088	28,607	38,273
2020	1,816	616	5,242	26,643	34,317
2019 I	1,951	882	8,873	29,478	41,184
II	1,858	841	8,119	29,493	40,312
III	1,826	808	7,574	29,310	39,519
IV	1,935	642	7,088	28,607	38,273
2020 I	1,714	683	6,093	26,357	34,847
II	1,739	716	5,787	26,735	34,976
III	1,715	691	5,576	27,301	35,283
IV	1,816	616	5,242	26,643	34,317
2021 I	1,787	668	4,736	25,790	32,981

Source: NBB Calculations: NBB

<sup>1</sup> Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

## 17.1.5 PUBLIC ISSUES OF BONDS IN NATIONAL CURRENCY AT OVER ONE YEAR BY THE PUBLIC SECTOR

		Issuers <sup>1</sup>		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) <sup>2</sup>	Yield for bearer (p.c.) <sup>3</sup>	
				Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2010	23 February	EB/BES	4	2010	2015	2.50	100.00	5		33.5	-	2.50
	24 February	EB/BES	4	2010	2018	3.25	100.00	8		53.7	-	3.25
	26 May	EB/BES	4	2010	2015	2.20	101.00	5		16.0	-	1.99
	27 May	EB/BES	4	2010	2018	3.00	101.50	8		29.5	-	2.79
	26 August	EB/BES	4	2010	2015	2.05	100.75	5		17.0	-	1.89
	27 August	EB/BES	4	2010	2018	2.75	100.75	8		19.0	-	2.64
	25 November	EB/BES	4	2010	2015	2.35	100.00	5		23.3	-	2.35
	26 November	EB/BES	4	2010	2018	3.00	99.75	8		27.5	-	3.04
2011	23 February	EB/BES	4	2011	2014	2.45	100.00	3		19.5	-	2.45
	24 February	EB/BES	4	2011	2016	3.20	100.00	5		62.7	-	3.20
	25 February	EB/BES	4	2011	2019	3.75	100.00	8		59.2	-	3.75
	24 May	EB/BES	4	2011	2014	2.50	100.00	3		12.8	-	2.50
	25 May	EB/BES	4	2011	2016	3.25	100.00	5		27.8	-	3.25
	26 May	EB/BES	4	2011	2019	3.75	99.75	8		46.4	-	3.79
	25 August	EB/BES	4	2011	2014	2.35	100.25	3		9.5	-	2.26
	26 August	EB/BES	4	2011	2016	3.00	100.25	5		31.3	-	2.95
	27 August	EB/BES	4	2011	2019	3.50	100.25	8		36.3	-	3.46
	24 November	EB/BES	4	2011	2014	3.50	100.00	3		710.2	-	3.50
	25 November	EB/BES	4	2011	2016	4.00	100.00	5		4,714.6	-	4.00
26 November	EB/BES	4	2011	2019	4.20	100.00	8		304.5	-	4.20	
2012	23 February	EB/BES	4	2012	2017	2.35	100.00	5		29.9	-	2.35
	24 February	EB/BES	4	2012	2020	3.10	100.00	8		29.4	-	3.10
	23 May	EB/BES	4	2012	2017	2.25	100.00	5		17.5	-	2.25
	24 May	EB/BES	4	2012	2020	3.00	100.00	8		28.5	-	3.00
	24 August	EB/BES	4	2012	2020	2.10	100.00	8		22.3	-	2.10
	23 November	EB/BES	4	2012	2017	1.00	100.00	5		4.3	-	1.00
	24 November	EB/BES	4	2012	2020	1.80	100.00	8		10.1	-	1.80
2013	21 February	EB/BES	4	2013	2018	1.00	100.00	5		4.0	-	1.00
	22 February	EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85
	24 May	EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75
	25 May	EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50
	26 August	EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35
	27 August	EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15
	25 November	EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00
	26 November	EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90
2014	21 February	EB/BES	4	2014	2019	0.90	100.00	5		3.8	-	0.90
	22 February	EB/BES	4	2014	2022	1.75	100.00	8		11.8	-	1.75
	22 May	EB/BES	4	2014	2019	0.60	100.00	5		6.0	-	0.60
	23 May	EB/BES	4	2014	2022	1.40	100.00	8		7.7	-	1.40
	26 August	EB/BES	4	2014	2022	1.00	100.00	8		9.8	-	1.00
	25 November	EB/BES	4	2014	2024	1.10	100.00	10		10.3	-	1.10
2015	23 February	EB/BES	4	2015	2023	0.3	100.00	8		0.6	-	0.30
	24 February	EB/BES	4	2015	2025	0.6	100.00	10		2.8	-	0.60
	26 May	EB/BES	4	2015	2025	0.8	100.00	10		3.0	-	0.80
	26 August	EB/BES	4	2015	2025	0.9	100.00	10		7.1	-	0.90
	25 November	EB/BES	4	2015	2025	0.75	100.00	10		9.6	-	0.75
2016	24 February	EB/BES	4	2016	2026	0.60	100.00	10		8.6	-	0.60
	26 May	EB/BES	4	2016	2026	0.50	100.00	10		8.9	-	0.50
	24 November	EB/BES	4	2016	2026	0.60	100.00	10		19.0	-	0.60
2017	23 February	EB/BES	4	2017	2027	0.75	100.00	10		8.6	-	0.75

## 17.1.5 PUBLIC ISSUES OF BONDS IN NATIONAL CURRENCY AT OVER ONE YEAR BY THE PUBLIC SECTOR (CONTINUED)

	Issuers <sup>1</sup>		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) <sup>2</sup>	Yield for bearer (p.c.) <sup>3</sup>	
			Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
23 May	EB/BES	<sup>4</sup>	2017	2027	0.70	100.00	10		4.0	-	0.70
24 August	EB/BES	<sup>4</sup>	2017	2027	0.65	100.00	10		4.2	-	0.65
23 November	EB/BES	<sup>4</sup>	2017	2027	0.50	100.00	10		2.7	-	0.50
2018 22 February	EB/BES	<sup>4</sup>	2018	2028	0.90	100.00	10		5.7	-	0.90
24 May	EB/BES	<sup>4</sup>	2018	2028	0.75	100.00	10		2.4	-	0.75
24 August	EB/BES	<sup>4</sup>	2018	2028	0.65	100.00	10		2.3	-	0.65
2019 21 February	EB/BES	<sup>4</sup>	2019	2029	0.55	100.00	10		4.0	-	0.55

Source: NBB

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

- <sup>1</sup> EB/BES: Etat belge/Belgische Staat (Belgian State)  
 FR/WF: Fonds des Routes/Wegenfonds (Road Fund)  
 FARFC: Fonds d'aide au redressement financier des communes/Hulpfonds tot financieel herstel van de gemeenten (Assistance Fund for the Financial Recovery of Municipalities)  
 RW/WG: Région wallonne/Waals Gewest (Walloon region)
- <sup>2</sup> Nominal values.  
<sup>3</sup> Yields calculated before retentions of tax at source.  
<sup>4</sup> State note.

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2016	2017	2018	2019	2021					
								Feb.	March	April	May		
1995	28/03/15	282	8.00										
1998	28/03/28	291	5.50	19,345	19,345	19,345	19,345	19,345	19,345	19,345	19,345	19,345	19,345
2002	28/09/17	300	5.50	8,438									
2004	28/03/35	304	5.00	19,635	19,635	19,635	19,635	19,780	19,780	19,780	19,780	19,780	19,780
2005	28/09/15	306	3.75										
2006	28/09/16	307	3.25										
2006	28/03/22	308	4.00	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084
2007	28/03/17	309	4.00	11,176									
2008	28/03/18	312	4.00	11,428	11,428								
2009	28/03/19	315	4.00	12,237	12,237	12,237							
2009	28/03/15	316	3.50										
2010	28/09/20	318	3.75	19,486	19,486	19,486	19,486	0	0	0	0	0	0
2010	28/03/16	319	2.75										
2010	28/03/41	320	4.25	16,339	17,299	17,299	17,299	17,299	17,299	17,299	17,299	17,299	17,299
2011	28/09/21	321	4.25	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945
2011	15/02/16	322	VAR										
2011	28/06/17	323	3.50	13,234									
2011	28/03/26	324	4.50	9,723	10,708	10,708	10,708	11,334	11,334	11,334	11,334	11,334	11,334
2012	28/09/22	325	4.25	16,246	16,246	16,246	16,246	16,246	16,246	16,246	16,246	16,246	16,246
2012	28/03/32	326	4.00	8,204	8,204	8,204	8,204	8,404	8,404	8,404	8,404	8,404	8,404
2012	28/09/19	327	3.00	12,662	12,662	12,662	0	0	0	0	0	0	0
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652
2013	22/06/18	329	1.25	11,890	11,890								
2013	02/05/18	330	VAR	2,500	2,500								
2013	22/06/45	331	3.75	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737
2014	22/06/24	332	2.60	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00	6,147	7,250	7,784	7,784	7,784	7,784	7,784	7,784	7,784	7,979
2015	22/06/25	334	0.80	16,452	16,452	16,452	16,452	20,035	20,035	20,035	20,035	20,342	20,342
2015	22/06/31	335	1.00	10,193	10,193	11,228	11,946	14,647	14,647	14,647	14,647	14,647	14,647
2015	22/06/38	336	1.90	5,377	6,627	6,627	8,587	8,587	8,587	8,587	8,587	8,587	8,587
2016	22/06/26	337	1.00	14,388	14,388	14,388	15,096	15,904	16,752	16,752	16,752	16,752	16,752
2016	22/06/47	338	1.60	5,705	8,858	11,064	11,064	11,064	11,064	11,064	11,064	11,064	11,064
2016	22/10/23	339	0.20	3,000	6,116	9,502	9,502	9,502	9,502	9,502	9,502	9,502	9,502
2016	22/06/66	340	2.15	3,000	3,000	4,217	5,313	6,829	6,829	6,829	6,829	6,829	6,829
2017	22/06/27	341	0.80		13,728	13,728	13,728	13,728	13,728	13,728	13,728	13,728	13,728
2017	22/10/24	342	0.50		5,255	7,814	10,810	12,875	12,875	12,875	12,875	12,875	12,875
2017	22/06/57	343	2.25		3,000	4,878	4,878	6,196	6,196	6,196	6,196	6,196	6,196
2017	22/06/37	344	1.45		3,000	4,904	4,904	5,553	5,553	5,553	5,553	5,553	5,553
2018	22/06/28	345	0.80			14,724	14,724	15,527	15,527	15,527	15,527	15,527	15,527
2018	22/04/33	346	1.25			4,500	6,886	9,667	9,667	9,667	9,667	9,667	9,667

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2016	2017	2018	2019	2021			
								Feb.	March	April	May
2019	22/06/29	347	0.90				13,807	16,835	16,835	16,835	16,835
2019	22/06/50	348	1.70				6,069	7,411	7,411	7,411	7,411
2020	22/06/30	349	0.10					12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40					5,000	6,147	6,147	6,147
2020	27/10/27	351	0.00					8,000	8,000	8,000	8,000
2021	27/03/31	352	0.00					6,000	7,890	7,890	7,890
2021	27/06/71	353	0.65					5,000	5,000	5,000	5,000
TOTAL				327,107	329,810	337,935	342,776	381,593	385,478	385,478	385,980

Source: NBB Calculations: NBB

## 17.1.7 HOLDERSHIP OF LINEAR BONDS ISSUED BY THE FEDERAL GOVERNMENT

(end of period, in € million)

	Grand total									
	Belgium					Foreign countries			Total	
	Credit institutions	Insurance corporations	Other financial institutions	General government	Other Belgian residents	Total	Residents of the Euro area	Residents outside the Euro area		
2013	49,659	59,090	10,161	19,217	2,096	140,224	93,588	66,805	160,392	300,616
2014	44,873	54,861	11,331	18,258	1,150	130,473	97,838	78,408	176,246	306,718
2015	41,316	51,840	23,171	17,758	809	134,894	101,822	78,338	180,160	315,054
2016	34,875	49,182	40,499	19,418	712	144,686	101,615	80,806	182,421	327,107
2017	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018	24,026	45,417	63,695	18,849	487	152,474	103,137	82,324	185,461	337,935
2019	21,338	44,029	62,504	15,894	447	144,212	106,549	92,015	198,564	342,776
2020	22,936	41,005	84,284	14,014	298	162,537	115,085	90,167	205,252	367,789
2019 I	21,527	42,521	62,645	15,547	483	142,723	107,341	90,617	197,958	340,681
II	20,668	42,816	63,192	15,360	475	142,511	110,802	94,841	205,643	348,154
III	20,504	42,703	62,173	12,800	458	138,638	105,199	97,570	202,769	341,407
IV	21,338	44,029	62,504	15,894	447	144,212	106,549	92,015	198,564	342,776
2020 I	23,124	43,874	64,223	15,875	430	147,526	113,448	96,440	209,888	357,414
II	23,729	43,768	73,956	14,023	410	155,886	118,071	102,051	220,122	376,008
III	22,889	41,015	77,670	10,190	312	152,076	115,208	96,203	211,411	363,487
IV	22,936	41,005	84,284	14,014	298	162,537	115,085	90,167	205,252	367,789
2021 I	22,691	40,998	91,890	15,480	322	171,381	112,838	101,259	214,097	385,478

Sources: ECB, NBB

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2015-III, p.15

## 17.2 SHARES AND OTHER EQUITY

## 17.2.1 ISSUES OF SHARES

		Amount of the financial transactions (in millions of euro)														Number of companies (in units)			
		Company formations				Capital increases						Capital reductions				Company formations	Capital increases	Capital reductions	
		Contributions in cash	Contributions in kind	Amount to be paid up	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Issue premiums	Total	Repayments to shareholders	Incorporation of losses <sup>1</sup>	Other <sup>2</sup>				Total
2011		1,665	3,689	427	5,780	30,497	76,608	1,773	7,987	7,294	14,736	138,896	48,065	13,856	27,957	89,878	26,837	7,244	6,950
2012		1,071	4,868	527	6,466	44,349	21,497	3,194	27,247	13,129	12,890	122,306	120,780	27,137	40,702	188,619	21,419	6,927	7,986
2013		962	6,996	266	8,224	25,779	18,751	1,029	6,035	6,491	12,844	70,928	38,833	10,975	51,445	101,252	20,560	21,008	9,241
2014		3,825	5,669	453	9,946	16,802	16,871	985	13,174	5,928	8,288	62,048	23,615	7,478	33,098	64,191	21,444	8,887	14,969
2015		2,155	3,379	3,099	8,632	17,283	15,770	1,242	9,926	8,449	11,829	64,499	32,720	4,757	30,906	68,384	21,949	6,148	7,515
2016		1,265	7,963	597	9,825	9,744	25,970	671	89,006	7,654	130,679	263,724	43,517	3,076	169,804	216,397	24,051	6,422	7,974
2017		1,382	1,178	550	3,109	8,855	9,541	626	18,004	4,364	5,018	46,408	50,780	5,158	33,686	89,624	23,744	5,429	15,185
2018		1,463	2,178	422	4,063	8,385	21,175	1,456	4,426	3,976	11,325	50,743	35,795	7,924	23,333	67,052	26,536	4,909	17,251
2019		1,669	2,947	1,043	5,659	13,220	18,595	1,214	2,310	4,803	7,986	48,127	25,292	4,769	34,208	64,270	30,203	4,440	11,213
2020		1,174	4,937	602	6,713	9,892	15,536	1,934	5,259	5,860	8,563	47,044	10,669	2,510	15,872	29,051	33,046	4,101	6,860
2020	April	39	45	7	91	334	162	68	57	128	392	1,140	1,142	3	326	1,471	1,341	163	380
	May	24	66	5	94	359	948	293	21	171	1,183	2,974	3,841	156	925	4,922	1,481	194	523
	June	132	231	14	376	2,497	1,195	446	422	936	835	6,331	465	287	1,557	2,309	2,452	507	1,174
	July	117	1,279	45	1,440	223	357	14	241	574	566	1,976	634	228	1,899	2,761	3,172	419	820
	Aug.	49	686	6	741	418	1,160	34	343	56	554	2,566	554	122	604	1,281	2,201	210	416
	Sep.	152	139	35	326	575	836	60	168	361	130	2,129	1,539	223	735	2,497	3,187	369	664
	Oct.	82	105	96	283	862	734	221	40	203	1,408	3,468	447	113	226	785	3,578	288	287
	Nov.	74	83	29	186	517	1,300	265	16	259	1,249	3,606	868	163	182	1,213	2,453	265	231
	Dec.	154	947	261	1,361	2,485	8,213	252	152	1,735	790	13,626	558	976	4,067	5,601	4,187	954	749
2021	Jan.	122	241	27	390	1,020	29	8	74	83	2,976	4,190	195	65	109	369	3,649	156	156
	Feb.	70	129	17	216	153	699	159	452	28	327	1,819	7,714	38	361	8,113	3,210	154	181
	March	335	133	16	485	1,423	379	119	44	1,077	287	3,329	272	96	5,075	5,443	3,857	336	1,143
	April	91	235	34	360	434	128	268	17	418	246	1,511	218	56	1,040	1,313	3,484	254	453

Source: NBB

N.B.: Including shares issued by the financial intermediaries.

<sup>1</sup> This item essentially comprises incorporation of losses. It also comprises other restructuring operations of the own funds which reduce the capital.<sup>2</sup> This item essentially comprises the capital reductions as a result of liquidations, mergers by acquisition and demergers.

## 17.2.3 STOCK EXCHANGE ACTIVITY

		Euronext Brussels			Capital traded: average per session (thousands of euros) <sup>1</sup>	
		Prices of shares (indices January 1st, 1980=1000) <sup>2</sup>		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
		Price index (dividends not reinvested)	Return index (reinvested dividends)			
2011		8,002.5	23,141.9	176,646.0	312,159.7	1,710.8
2012		8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013		9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014		11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015		12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016		12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017		13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2018		12,412.4	43,877.0	280,539.4	477,380.6	7,378.0
2019		11,906.8	43,316.0	335,063.5	415,722.1	14,337.9
2020		10,004.4	37,268.1			
2019	June	11,675.6	42,611.6	320,372.7	415,299.3	13,707.2
	July	12,142.5	44,358.5	345,687.8	432,090.3	11,217.6
	August	11,722.4	42,899.2	335,448.1	392,785.3	14,570.1
	September	12,202.0	44,681.9	345,649.0	428,963.3	16,099.9
	October	12,170.6	44,659.9	325,781.6	431,472.9	12,307.7
	November	12,263.5	45,053.9	331,751.3	443,479.5	18,687.0
	December	12,284.5	45,203.4	335,063.5	364,927.7	15,085.9
2020	January	12,364.4	45,588.7	328,371.5	377,383.8	16,623.1
	February	12,064.5	44,495.9	280,069.0	537,180.5	19,029.5
	March	8,799.4	32,464.5	238,967.8	726,179.4	23,511.3
	April	8,797.7	32,575.1	254,772.4	373,860.6	9,544.8
	May	8,871.2	32,969.0	257,747.1	388,793.3	20,787.2
	June	9,767.7	36,399.7	266,121.3	490,253.6	21,902.0
	July	9,743.9	36,418.8	266,708.8	333,972.9	21,607.6
	August	9,765.3	36,543.7	274,852.9	299,833.0	45,267.9
	September	9,648.8	36,138.3	268,710.4	334,291.4	31,179.2
	October	9,368.6	35,183.7	254,316.1	293,443.4	19,297.4
	November	10,154.8	38,173.4	302,396.1	438,505.3	19,507.4
	December	10,705.9	40,266.1	305,706.7	314,420.0	22,125.2
2021	January	10,849.5	40,915.9	300,894.7	355,723.4	24,126.2
	February	10,858.9	40,969.6	300,117.1	537,180.5	19,029.5
	March	11,177.7	42,213.2	316,265.7	423,726.2	30,895.2
	April	11,411.1	43,191.8	329,210.6	334,083.3	18,885.7
	May	11,788.4	44,815.3	337,052.5	325,364.0	17,994.0
	June	12,091.0	46,163.1	339,134.0	337,964.6	19,834.0

Source: EURONEXT

<sup>1</sup> Debentures and shares.

<sup>2</sup> Belgian All Shares, average index number for the period.



## 18. Money market

## 18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)

	Treasury certificates		Linear bonds		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)	
2011	211	6,213	843	25,804	45	420	1,100	32,437	
2012	246	5,369	862	17,979	39	429	1,147	23,777	
2013	280	5,926	738	13,637	39	386	1,057	19,950	
2014	221	4,351	776	15,524	37	366	1,033	20,568	
2015	328	7,067	1,276	25,463	51	917	1,655	33,447	
2016	286	5,959	1,288	25,915	45	749	1,487	32,623	
2017	146	5,555	718	27,798	33	881	897	34,233	
2018	135	6,627	676	34,593	27	713	838	41,933	
2019	96	3,670	738	28,043	26	593	860	32,306	
2020	87	3,511	735	29,649	24	621	846	33,781	
2020	June	93	3,581	770	28,499	23	490	885	32,571
	July	83	3,525	762	32,979	24	626	869	37,130
	August	74	2,587	684	29,409	20	517	778	32,513
	September	88	3,880	770	35,346	21	595	880	39,821
	October	62	2,659	673	27,768	22	444	758	30,870
	November	98	5,043	739	30,868	24	538	861	36,449
	December	99	3,676	790	35,624	22	540	911	39,840
2021	January	112	4,489	837	36,358	25	807	974	41,654
	February	115	4,453	873	35,944	24	459	1,012	40,856
	March	128	4,982	953	44,624	22	546	1,103	50,152
	April	120	4,428	844	40,461	26	546	990	45,436
	May	132	5,003	885	41,679	23	466	1,041	47,148
	June	109	3,865	847	36,724	24	676	979	41,265

Source: NBB

## 18.11 HOLDERSHIP OF TREASURY CERTIFICATES ISSUED BY THE FEDERAL STATE

(end of period, in € million)

	Grand total						
	Belgium			Foreign countries			Total
	Credit institutions	Other Belgian residents	Total	Residents of the Euro area	Residents outside the Euro area	Total	
2013	1,488	987	2,475	5,410	16,794	22,205	24,680
2014	1,680	301	1,981	6,552	17,888	24,440	26,421
2015	273	2,397	2,670	6,325	16,310	22,636	25,306
2016	276	1,092	1,368	6,832	18,256	25,088	26,456
2017	343	1,417	1,760	6,323	17,521	23,844	25,604
2018	223	2,604	2,827	6,179	15,862	22,041	24,868
2019	628	2,240	2,868	6,231	18,400	24,631	27,499
2019 I	846	1,561	2,407	5,865	18,845	24,710	27,117
II	452	1,664	2,116	4,729	20,166	24,895	27,011
III	541	1,305	1,846	5,978	17,299	23,277	25,123
IV	628	2,240	2,868	6,231	18,400	24,631	27,499
2020	350	4,251	4,601	5,942	18,878	24,820	29,421
2020 I	375	2,741	3,116	5,334	18,003	23,337	26,453
II	794	4,178	4,972	8,717	20,434	29,151	34,123
III	545	4,740	5,285	5,060	18,613	23,673	28,958
IV	350	4,251	4,601	5,942	18,878	24,820	29,421
2021 I	269	2,743	3,012	5,024	18,696	23,720	26,732

Sources: ECB, NBB

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2015-III, p.15



## 19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

	Interest rate of the main refinancing operations <sup>1</sup>	Interest rate of the longer-term refinan- cing operations <sup>2</sup>	Interest rate of the marginal lending fa- cilities	Interest rate of the deposit facilities
<i>p.m.</i> 2016 22 December	-	-	0.25	-0.40
2019 17 September	0.00	0.00	0.25	-0.40
18 September	-	-	0.25	-0.50

Source: ECB

<sup>1</sup> It is the rate of the weekly tender with a maturity of two weeks. For the variable tender rate it is the weighted average rate. The dates mentioned correspond to the dates of the allocations.

<sup>2</sup> It is the rate of the monthly tender with a maturity of three or six months. The dates mentioned correspond to the dates of the allocations.

**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

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
2011	0.78	0.90	1.01	1.16	1.55
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2018	-0.64	-0.63	-0.62	-0.60	-0.56
2019	-0.57	-0.58	-0.59	-0.59	-0.57
2020	-0.61	-0.60	-0.60	-0.59	-0.57
2020 June	-0.55	-0.51	-0.53	-0.51	-0.49
July	-0.64	-0.56	-0.54	-0.57	-0.56
August	-0.57	-0.57	-0.56	-0.61	-0.56
September	-0.55	-0.61	-0.58	-0.59	-0.58
October	-0.61	-0.62	-0.69	-0.63	-0.60
November	-0.57	-0.72	-0.71	-0.63	-0.61
December	-0.99	-0.80	-0.75	-0.69	-0.66
2021 January	-0.63	-0.63	-0.65	-0.62	-0.62
February	-0.62	-0.63	-0.62	-0.64	-0.64
March	-0.61	-0.63	-0.63	-0.62	-0.62
April	-0.63	-0.63	-0.62	-0.62	-0.62
May	-0.61	-0.64	-0.63	-0.66	-
June	-0.66	-0.65	-0.64	-0.66	-

Source: NBB Calculations: NBB

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXVIth year, number 5, May 1991.

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

19.4.1.1 INTEREST RATES ON DEPOSITS IN EUR FROM HOUSEHOLDS - NEW BUSINESS

		Overnight	With agreed maturity			Redeemable at up to 3 months notice <sup>1</sup>	
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity		
2020	May	0.00	0.08	0.16	0.57	0.09	
	June	0.00	0.16	0.21	0.47	0.09	
	July	0.00	0.19	0.17	0.56	0.09	
	August	0.00	0.21	0.20	0.69	0.09	
	September	0.00	0.26	0.17	0.79	0.09	
	October	0.00	0.11	0.56	0.36	0.09	
	November	0.00	0.28	0.47	0.38	0.09	
	December	0.00	0.41	0.90	0.69	0.09	
	2021	January	0.00	0.19	0.69	0.51	0.08
		February	0.00	0.14	0.39	0.52	0.09
		March	0.00	0.18	0.44	0.57	0.09
		April	0.00	0.21	0.31	0.26	0.08
May		0.00	0.17	0.37	0.27	0.09	

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
- More detailed data are available at <http://www.mfiir.be>.

<sup>1</sup> Before 01/07/2016, the rate only included the basis rate. From 01/07/2016, it also includes premia (like fidelity or growth premia) if the deposits fulfill the conditions to have them.

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19.4.1.2 INTEREST RATES ON DEPOSITS IN EUR FROM NON-FINANCIAL CORPORATIONS - NEW BUSINESS

		Overnight	With agreed maturity	With agreed maturity	
			up to 1 month	up to 1 year	
2020	May	-0.03	-0.14	-0.18	
	June	-0.03	-0.12	-0.15	
	July	-0.03	-0.14	-0.21	
	August	-0.03	-0.01	-0.15	
	September	-0.04	-0.08	-0.13	
	October	-0.04	-0.15	-0.27	
	November	-0.04	-0.24	-0.30	
	December	-0.05	-0.33	-0.35	
	2021	January	-0.06	-0.20	-0.28
		February	-0.06	-0.13	-0.21
		March	-0.06	-0.14	-0.17
		April	-0.06	-0.17	-0.19
May		-0.06	-0.21	-0.25	

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
- More detailed data are available at <http://www.mfiir.be>.

## 19.4.1.3 INTEREST RATES ON LOANS IN EUR TO HOUSEHOLDS - NEW BUSINESS

	2020								2021				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	4.68	4.86	4.79	4.97	5.03	4.89	4.77	4.74	4.43	4.23	4.24	4.16	4.13
For consumption													
Floating rate and up to 1 year initial rate fixation	3.59	2.91	3.45	3.50	2.81	3.33	2.72	2.88	4.16	3.76	3.15	3.48	3.50
Over 1 and up to 5 years initial rate fixation	2.76	2.81	3.09	3.26	3.37	3.28	3.37	3.16	2.81	2.74	2.80	2.99	3.10
Over 5 years initial rate fixation	3.77	4.19	4.63	4.96	5.10	5.24	5.27	4.69	4.69	4.71	4.61	4.51	4.49
Annual percent rate of charge	3.18	3.35	3.74	3.97	4.11	4.08	4.14	3.73	3.51	3.47	3.49	3.61	3.69
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.86	1.79	1.92	1.84	1.92	1.91	1.96	2.03	1.98	1.77	1.84	1.88	1.91
Over 1 and up to 5 years initial rate fixation	2.06	2.03	1.93	1.93	1.91	1.97	1.98	2.00	2.12	2.12	2.04	2.17	2.10
Over 5 and up to 10 years initial rate fixation	1.56	1.61	1.53	1.53	1.46	1.41	1.38	1.37	1.35	1.34	1.35	1.37	1.40
Over 10 years initial rate fixation	1.52	1.48	1.45	1.42	1.40	1.40	1.40	1.37	1.36	1.34	1.34	1.33	1.33
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.37	1.51	1.51	1.51	1.53	1.53	1.41	1.55	1.35	1.36	1.45	1.60	1.36
Over 1 and up to 5 years initial rate fixation	1.92	1.75	1.73	1.90	1.74	1.85	1.92	1.56	1.79	1.93	2.01	1.73	2.06
Over 5 years initial rate fixation	1.65	1.36	1.39	1.69	1.73	1.61	1.65	1.47	1.44	1.46	1.51	1.53	1.46

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
 - More detailed data are available at <http://www.mfiir.be>.

## 19.4.1.4 INTEREST RATES ON LOANS IN EUR TO NON-FINANCIAL CORPORATIONS - NEW BUSINESS

	2020								2021				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	2.16	2.28	2.07	2.07	2.16	2.21	2.18	2.16	2.05	1.96	1.94	1.97	1.93
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.56	1.57	1.56	1.55	1.56	1.55	1.57	1.55	1.58	1.57	1.59	1.54	1.57
Over 1 and up to 5 years initial rate fixation	1.58	1.53	1.55	1.56	1.52	1.56	1.49	1.43	1.50	1.57	1.60	1.44	1.71
Over 5 years initial rate fixation	1.60	1.55	1.47	1.52	1.50	1.55	1.40	1.42	1.39	1.42	1.38	1.34	1.39
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.38	1.42	1.40	1.43	1.41	1.41	1.37	1.37	1.42	1.50	1.39	1.43	1.38

Source: BNB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
 - More detailed data are available at <http://www.mfiir.be>.

## 19.4.2 INTEREST RATES ON OUTSTANDING AMOUNTS IN EUR

## 19.4.2.1 AVERAGE INTEREST RATES ON THE OUTSTANDING AMOUNTS OF DEPOSITS IN EUR WITH AGREED MATURITY FROM HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

		Deposits from households		Deposits from non-financial corporations	
		Up to 2 years	Over 2 years	Up to 2 years	Over 2 years
2020	May	0.21	1.45	-0.21	0.60
	June	0.20	1.44	-0.25	0.60
	July	0.23	1.44	-0.28	0.59
	August	0.26	1.43	-0.26	0.59
	September	0.28	1.43	-0.28	0.59
	October	0.27	1.42	-0.33	0.54
	November	0.32	1.41	-0.32	0.54
	December	0.40	1.41	-0.34	0.53
2021	January	0.39	1.38	-0.36	0.57
	February	0.38	1.38	-0.37	0.55
	March	0.39	1.36	-0.30	0.54
	April	0.39	1.35	-0.33	0.52
	May	0.36	1.34	-0.35	0.54

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
 - More detailed data are available at <http://www.mfiir.be>.

## 19.4.2.2 AVERAGE INTEREST RATES ON THE OUTSTANDING AMOUNTS OF LOANS IN EUR TO HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

		Loans to households						Loans to non-financial corporations		
		For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years
		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
2020	May	2.03	1.62	1.95	4.05	2.54	3.37	1.65	1.06	1.85
	June	2.01	1.62	1.94	4.08	2.49	3.34	1.70	1.08	1.82
	July	2.03	1.61	1.94	4.03	2.48	3.34	1.64	1.08	1.81
	August	2.01	1.59	1.92	4.20	2.48	3.35	1.65	1.08	1.80
	September	2.00	1.58	1.91	4.26	2.48	3.32	1.68	1.09	1.80
	October	1.98	1.57	1.90	4.21	2.47	3.30	1.69	1.09	1.78
	November	1.99	1.56	1.89	4.15	2.47	3.28	1.69	1.08	1.77
	December	1.99	1.55	1.88	4.05	2.46	3.24	1.66	1.09	1.76
2021	January	2.00	1.60	1.86	4.01	2.40	3.22	1.70	1.12	1.76
	February	1.99	1.61	1.85	3.77	2.38	3.19	1.66	1.12	1.75
	March	2.00	1.59	1.83	3.94	2.38	3.18	1.67	1.11	1.73
	April	1.99	1.58	1.82	3.76	2.35	3.14	1.70	1.11	1.72
	May	2.00	1.59	1.81	3.70	2.35	3.12	1.73	1.11	1.71

Calculations: NBB

N.B.: - "up to" means "up to and including".  
 - More detailed data are available at <http://www.mfiir.be>.

19.5 LONG-TERM YIELD RATES ON THE BELGIAN SECONDARY MARKET FOR BONDS ISSUED BY THE BELGIAN PUBLIC SECTOR

(daily averages, yearly percentages)

	Reference rates by maturity							Gross interest rate of reference loan <sup>1</sup>
	1 year	2 years	3 years	4 years	5 years	10 years	20 years	
2015	-0.20	-0.18	-0.12	-0.03	0.10	0.86	1.52	0.84
2016	-0.55	-0.51	-0.46	-0.39	-0.29	0.49	1.14	0.48
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72
2018	-0.56	-0.48	-0.37	-0.22	-0.02	0.81	1.42	0.79
2019	-0.59	-0.60	-0.56	-0.47	-0.35	0.19	0.80	0.19
2020	-0.57	-0.61	-0.61	-0.56	-0.48	-0.14	0.35	-0.15
2020 June	-0.51	-0.54	-0.54	-0.49	-0.41	-0.05	0.49	-0.04
2020 July	-0.56	-0.60	-0.61	-0.57	-0.51	-0.16	0.35	-0.17
2020 August	-0.56	-0.61	-0.62	-0.59	-0.54	-0.20	0.29	-0.21
2020 September	-0.58	-0.63	-0.66	-0.64	-0.58	-0.23	0.24	-0.25
2020 October	-0.63	-0.69	-0.72	-0.69	-0.64	-0.32	0.15	-0.34
2020 November	-0.61	-0.69	-0.73	-0.70	-0.65	-0.35	0.12	-0.38
2020 December	-0.67	-0.72	-0.74	-0.71	-0.66	-0.36	0.12	-0.39
2021 January	-0.62	-0.69	-0.71	-0.68	-0.63	-0.32	0.16	-0.36
2021 February	-0.62	-0.64	-0.64	-0.61	-0.54	-0.15	0.37	-0.21
2021 March	-0.61	-0.64	-0.65	-0.61	-0.53	-0.06	0.49	-0.04
2021 April	-0.62	-0.64	-0.63	-0.58	-0.49	0.00	0.57	0.04
2021 May	-0.63	-0.63	-0.60	-0.52	-0.42	0.13	0.72	0.18
2021 June	-0.65	-0.65	-0.62	-0.54	-0.44	0.08	0.66	0.12

Source: NBB Calculations: NBB

<sup>1</sup> Benchmarks:  
 OLO 9,00 % 1991/2003  
 OLO 7,25 % 1993/2004  
 OLO 7,75 % 1994/2004  
 OLO 6,50 % 1994/2005  
 OLO 7,00 % 1995/2006  
 OLO 6,25 % 1996/2007  
 OLO 5,75 % 1997/2008  
 OLO 3,75 % 1999/2008  
 OLO 5,75 % 2000/2010  
 OLO 5,00 % 2001/2011  
 OLO 5,00 % 2002/2012  
 OLO 4,25 % 2003/2013  
 OLO 4,25 % 2004/2014

OLO 3,75 % 2005/2015  
 OLO 3,25 % 2006/2016  
 OLO 4,00 % 2007/2017  
 OLO 4,00 % 2008/2018  
 OLO 4,00 % 2009/2019  
 OLO 3,75 % 2010/2020  
 OLO 4,25 % 2011/2021  
 OLO 4,25 % 2012/2022  
 OLO 2,25 % 2013/2023  
 OLO 2,60 % 2014/2024  
 OLO 0,80 % 2015/2025  
 OLO 1,00 % 2016/2026  
 OLO 0,80 % 2017/2027  
 OLO 0,80 % 2018/2028  
 OLO 0,90 % 2019/2029

19.7 GROSS YIELD RATES OF 10 YEAR BENCHMARK BOND ON THE SECONDARY MARKET: INTERNATIONAL COMPARISON

(daily averages, yearly percentages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
2011	4.23	3.31	2.97	2.65	5.33	3.03	2.79	1.11
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2018	0.79	0.74	0.58	0.46	2.60	1.37	2.93	0.07
2019	0.19	0.11	-0.06	-0.23	1.92	0.84	2.15	-0.10
2020	-0.15	-0.15	-0.33	-0.48	1.13	0.31	0.89	0.00
2020 June	-0.04	-0.05	-0.22	-0.40	1.40	0.23	0.73	0.02
July	-0.17	-0.15	-0.33	-0.47	1.14	0.15	0.62	0.02
August	-0.21	-0.18	-0.36	-0.48	0.97	0.20	0.63	0.03
September	-0.25	-0.21	-0.38	-0.49	0.96	0.21	0.67	0.02
October	-0.34	-0.30	-0.47	-0.57	0.74	0.24	0.76	0.03
November	-0.38	-0.34	-0.49	-0.58	0.65	0.30	0.85	0.02
December	-0.39	-0.34	-0.50	-0.58	0.57	0.25	0.92	0.01
2021 January	-0.36	-0.31	-0.47	-0.53	0.61	0.28	1.06	0.03
February	-0.21	-0.16	-0.29	-0.40	0.58	0.55	1.23	0.09
March	-0.04	-0.07	-0.19	-0.32	0.67	0.78	1.60	0.10
April	0.04	0.02	-0.13	-0.27	0.76	0.78	1.63	0.09
May	0.18	0.20	-0.02	-0.17	0.98	0.82	1.61	0.08
June	0.12	0.15	-0.07	-0.20	0.86	0.77	1.52	0.06

Source: NBB Calculations: NBB

N.B.: Today's bonds of reference:  
 Belgium: 0.90 % OLO - 22/06/2029,  
 France: 0.50 % OAT - 25/05/2029,  
 Netherlands: 0.25 % Nederland - 15/07/2029, Danmark: 0.50% DGB- 15/11/2029,  
 Germany: 0.25 % Bund - 15/02/2029,  
 Italy: 3.00 % BTP - 01/08/2029,  
 United Kingdom: 1.63 % Treasury stock - 22/10/2027,  
 United States: 1.75 % Treasury note - 15/11/2029,  
 Japan: 0.10 % JGB - 20/06/2029.

## 19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(dates of change, yearly percentages)

	Denmark		Sweden	Norway	Switzerland	United Kingdom	United States		Japan
	Rate on current ac- count deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Policy rate <sup>1</sup>	Minimum lending rate	FED Funds rate		Uncollateralized over- night call rate
							Lower limit	Upper limit	
<i>p.m.</i> 2015 17 December	0.00	-0.75	-0.35	0.75	0.00	0.50	0.25	0.50	0.00
2016 8 January		-0.65							
16 February					-0.10				-0.10
17 February			-0.50						
17 March				0.50					
4 August						0.25			
15 December							0.50	0.75	
2017 16 March							0.75	1.00	
15 June							1.00	1.25	
2 November						0.50			
14 December							1.25	1.50	
2018 22 March							1.50	1.75	
14 June							1.75	2.00	
2 August						0.75			
21 September				0.75					
27 September							2.00	2.25	
20 December							2.25	2.50	
2019 9 January			-0.25						
22 March				1.00					
13 June					-0.75				
20 June				1.25					
1 August							2.00	2.25	
13 September		-0.75							
19 September							1.75	2.00	
20 September				1.50					
31 October							1.50	1.75	
2020 8 January			0.00						
4 March							1.00	1.25	
11 March						0.25			
16 March				1.00			0.00	0.25	
19 March						0.10			
20 March		-0.60							
23 March				0.25					
8 May				0.00					
2021 19 March	-0.50	-0.50							

Source: NBB Calculations: SNB

<sup>1</sup> From 13-06-2019

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



## General remarks

In the various tables, the totals shown can differ from the sum of the items as a result of roundings.

The [publication schedule](#) for the most important economic statistics compiled by the Bank and the NAI is given on the Bank's website.

In order to meet the obligations imposed by the SDDS (the IMF's Special Data Dissemination Standard), this schedule also covers all the statistics included in the SDDS. Publication date are those given by the institution responsible for compiling the statistics; some of these institutions publish via their own media more detailed schedules for statistics than those given on the Bank's website.



## Conventional signs

e	estimation
p	provisional
-	the data does not exist or is meaningless
n.	not available
p.m.	pro memoria
0 or 0,0	zero or less than the half of the last chosen unit



## List of abbreviations

BEAMA	Belgian Asset Managers Association
BIS	Bank for International Settlements
CEC	Centre for Exchange and Clearing
CIU	Collective Investment Undertakings
EC	European Community
ECB	European Central Bank
ELLIPS	Electronic Large-value Interbank Payment System
EMU	European Monetary Union
ERM	Exchange Rate Mechanism
ESA	European System of Accounts
EU	European Union
EUR	Euro
EURONEXT	Federation of European stock exchange
EUROSTAT	European Communities Office of Statistics
FPS Eco	Federal Public Service Economy, SMEs, Self-employed and Energy
FPS ELSD	Federal Public Service Employment, Labour and Social dialogue
FPS Fin	Federal Public Service Finance
FSMA	Financial Services and Markets Authority
GDP	Gross Domestic Product
HWWI	the Hamburg Institute of International Economics
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INAMI	Institut national d'assurance maladie invalidité
KWH	Kilowatt hour
MB/BS	Moniteur belge/Belgisch Staatsblad
MERCOSUR	Mercado Comun del Sur
MFI	Monetary Financial Institution
MIR	Monetary Financial Institutions Interest Rates
MUMS	Monetary Union Member States

NACE	Classification of Economic Activities in the European Community
NAFTA	North America Free Trade Agreement
NAI	National Accounts Institute
NBB	National Bank of Belgium
NCB	National Central Bank
NEO	National employment office
NSI	National Statistical Institute
NMBS/SNCB	Nationale maatschappij der Belgische spoorwegen/ Société Nationale des Chemins de fer Belges
OAT	Outstanding amounts and turnover
OLO	Linear Bond
PCO	Poste Cheques Office
RD	Royal decree
SDDS	Special Data Dissemination Standard(IMF)
SME	Small and medium enterprise
STATBEL	The Belgian statistical office
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
VAT	Value Added Tax

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