

Statistical bulletin 2021-III

Quarterly



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

1. Items not related to monetary policy operations

In the quarter ending 30 September 2021, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 775 million to € 8,464 million.

The position in gold (asset item 1) increased by € 64 million to € 10,895 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 630 million to € 2,516 million.

Banknotes in circulation (liability item 1) increased by € 782 million to € 50,448 million.

Liabilities to general government (liability item 4.1) decreased by € 4,417 million to € 4,525 million.

The liability within the Eurosystem (liability item 9.3) increased by € 21,163 million to € 51,729 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) decreased by € 1,368 million to € 88,115 million.

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

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 10,675 million to € 202,225 million.

3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) increased by € 1,856 million to € 112,723 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 September 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 SEPTEMBER 2021

(in million euro)		Situation at 30/06/2021 after rev. al.	Situation at 30/09/2021 after rev. al.	Differences	(in million euro)				
A S S E T S					A S S E T S				
1	Gold and gold receivables	10.831	10.895	+64	1	Gold and gold receivables			
2	Claims on non-euro area residents denominated in foreign currency				2	Claims on non-euro area residents denominated in foreign currency			
2.1	Receivables from the IMF	6.950	15.037	+8.087	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	9.067	9.577	+510	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	647	478	-169	3	Claims on euro area residents denominated in foreign currency			
4	Claims on non-euro area residents denominated in euro	-	-	-	4	Claims on non-euro area residents denominated in euro			
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro				5	Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1	Main refinancing operations	-	-	-	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	89.483	88.115	-1.368	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	Other claims on euro area credit institutions denominated in euro	313	229	-84	6	Other claims on euro area credit institutions denominated in euro			
7	Securities of euro area residents denominated in euro				7	Securities of euro area residents denominated in euro			
7.1	Securities held for monetary policy purposes	191.550	202.225	+10.675	7.1	Securities held for monetary policy purposes			
7.2	Other securities	3.948	3.267	-681	7.2	Other securities			
8	Intra-Eurosystem claims				8	Intra-Eurosystem claims			
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)	7.326	7.136	-190	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	Other assets	7.333	7.475	+142	9	Other assets			
		329.254	346.240	+16.986					
L I A B I L I T I E S					L I A B I L I T I E S				
1	Banknotes in circulation (1)	49.666	50.448	+782	1	Banknotes in circulation (1)			
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro				2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1	Current accounts (covering the minimum reserve system)	110.867	112.723	+1.856	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	99.684	89.260	-10.424	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	Other liabilities to euro area credit institutions denominated in euro	633	509	-124	3	Other liabilities to euro area credit institutions denominated in euro			
4	Liabilities to other euro area residents denominated in euro	-	-	-	4	Liabilities to other euro area residents denominated in euro			
4.1	General government	8.942	4.525	-4.417	4.1	General government			
4.2	Other liabilities	509	531	+22	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	482	471	-11	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	2.743	2.681	-62	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	1.044	1.206	+162	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	5.188	12.741	+7.553	8	Counterpart of special drawing rights allocated by the IMF			
9	Intra-Eurosystem liabilities				9	Intra-Eurosystem liabilities			
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)	30.566	51.729	+21.163	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	1.021	1.413	+392	10	Other liabilities			
11	Revaluation accounts	10.999	11.093	+94	11	Revaluation accounts			
12	Capital and reserves	6.910	6.910	-	12	Capital and reserves			
		329.254	346.240	+16.986					

Source: NBB.

Quarterly financial accounts: 2nd quarter 2021

Belgians' net financial wealth increased by almost €26 billion in the 2nd quarter of 2021

- **Individuals invested heavily in investment fund shares**
- **The private debt ratio stood at 66.4 % of GDP at the end of 2020**

During the second quarter of 2021 the net financial wealth of private individuals grew by €25.6 billion to €1181.6 billion. Part of that rise was due to investment amounting to €14.7 billion in financial assets. Shares in investment funds (+€9.9 billion) were much in demand. Individuals also invested in sight deposits (+€4.1 billion), regulated savings deposits (+€3.5 billion) and to a lesser extent in listed shares (+€0.3 billion). As in previous quarters, investments in debt securities recorded net sales (-€2.2 billion). Insurance products were also down (-€1.4 billion).

Positive price effects concerning financial assets were another factor driving up financial wealth, partly as a result of rising stock markets in the second quarter. This was reflected mainly in investment fund shares (+€6.6 billion), unlisted shares and other equity (+€4.4 billion) and listed shares (+€3.4 billion).

Finally, new financial liabilities taken on by private individuals rose by €5.1 billion to an outstanding total of €324.4 billion on 30 June 2021. Mortgage loans accounted for most of that increase (+€3.8 billion).

Evolution debt ratio

Under the Macroeconomic Imbalance Procedure (MIP), the private sector consolidated debt ratio forms part of a series of indicators¹. This ratio corresponds to the sum of the debts contracted by non-financial corporations and private individuals in the form of loans and debt securities, as a percentage of GDP on a consolidated basis at the end of the year.

In 2020, the private sector debt ratio in Belgium increased from 187.4 to 194.4 % of GDP. This is largely attributable to the decline in GDP in 2020 owing to the Covid-19 crisis. In nominal terms the debt of non-financial corporations was down by 4.4 %, mainly as a result of the fall in debts to foreign associated companies. Conversely, the private sector debt grew by 3.8 % in nominal terms. That increase was due primarily to the rise in mortgage loans. Since 2016 the debt ratio of private individuals in Belgium has been above the euro area average.

¹ For more information, see: https://www.nbb.be/doc/dq/mip/en/MIP_home.htm.

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN THE SECOND QUARTER OF 2021

(in € billion)

	Net financial wealth as at 31 March 2021	Financial transactions in the 2nd quarter of 2021	Other flows ¹	Net financial wealth as at 30 June 2021
Financial assets	1475,3	14,7	16,0	1506,0
Notes and coins	45,2	1,1	0,0	46,3
Sight deposits	102,0	4,1	0,0	106,1
Regulated savings deposits	291,3	3,5	0,0	294,8
Other deposits	38,3	0,4	0,0	38,7
Fixed-interest securities	32,2	-2,2	0,4	30,4
Listed shares	81,0	0,3	3,4	84,7
Unlisted shares and other equity	295,9	-0,2	4,4	300,1
Investment fund shares	242,4	9,9	6,6	259,0
Insurance products	331,8	-1,4	1,2	331,6
Miscellaneous ²	15,4	-0,9	0,0	14,4
Financial liabilities	319,2	5,1	0,0	324,4
Short-term loans	7,7	0,5	0,0	8,2
Mortgage loans	263,8	3,8	0,0	267,6
Other long-term loans	33,3	0,1	0,0	33,4
Miscellaneous ³	14,5	0,6	0,0	15,1
Net financial wealth	1156,0	9,6	16,0	1181,6

Source : NBB.

- 1 Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations with regard to other sectors.
- 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..

CONSOLIDATED PRIVATE SECTOR DEBT¹

(in percent of GDP)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Belgium						
Non-financial corporations	117,4%	136,5%	129,0%	125,5%	126,8%	128,0%
Private individuals	57,9%	58,2%	58,9%	58,9%	60,6%	66,4%
Total	175,3%	194,8%	187,8%	184,4%	187,4%	194,4%
Euro area						
Non-financial corporations	82,1%	81,3%	79,6%	79,2%	78,6%	.
Private individuals	58,2%	57,6%	56,9%	56,7%	57,0%	.
Total	140,3%	138,9%	136,5%	135,9%	135,6%	.

Source : Eurostat, NBB.

- 1 The outstanding amounts of loans and debt securities at the end of the year, excluding intrasectoral debt, as defined in the macroeconomic imbalance procedure

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)

	2014	2015	2016	2017	2018	2019	2020 ^P
Agriculture, forestry and fishing (AA)	2,570.5	2,860.3	2,702.8	2,960.0	2,774.3	3,183.9	2,915.6
Mining and quarrying (BB)	281.7	223.2	239.5	246.6	244.6	282.6	274.4
Manufacture of food products, beverages and tobacco products (CA)	7,771.9	8,037.2	8,157.5	8,236.7	8,511.0	8,893.3	8,628.9
Manufacture of textiles, wearing apparel and leather products (CB)	1,437.5	1,479.1	1,428.7	1,394.6	1,379.5	1,223.6	1,106.3
Manufacture of wood and paper products, and printing (CC)	2,856.8	2,848.2	2,902.4	2,905.0	2,853.3	2,896.1	2,688.1
Manufacture of coke and refined petroleum products (CD)	992.1	2,155.9	1,955.1	1,951.2	1,299.4	1,709.9	1,184.7
Manufacture of chemicals and chemical products (CE)	8,179.9	9,208.1	8,474.4	9,109.4	9,201.8	8,434.1	8,458.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,008.0	5,799.6	6,425.1	6,956.2	8,250.2	10,793.7	11,556.1
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,232.2	4,470.3	4,830.7	4,928.5	4,890.4	4,994.5	4,856.0
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,163.8	6,334.2	6,689.0	7,059.8	7,029.8	6,834.5	6,237.6
Manufacture of computer, electronic and optical products (CI)	1,321.4	1,315.2	1,502.6	1,512.4	1,425.0	1,519.9	1,386.0
Manufacture of electrical equipment (CJ)	1,467.9	1,403.4	1,112.8	1,095.7	1,102.8	1,182.4	1,084.6
Manufacture of machinery and equipment n.e.c. (CK)	3,617.3	3,545.2	3,466.7	3,642.1	3,534.2	3,441.1	3,284.3
Manufacture of transport equipment (CL)	3,718.9	3,239.9	3,067.1	3,269.8	3,291.1	3,324.7	2,735.9
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,868.4	3,057.0	3,133.3	3,254.4	3,226.3	3,549.0	3,353.9
Electricity, gas, steam and air-conditioning supply (DD)	5,878.4	5,955.9	6,209.3	5,936.0	5,167.4	6,107.7	6,507.2
Water supply; sewerage, waste management and remediation activities (EE)	3,486.0	3,598.3	3,683.2	3,958.7	3,921.2	4,020.1	4,066.7
Construction (FF)	19,008.0	19,294.0	19,678.4	20,149.9	21,767.4	22,514.2	21,566.5
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	43,660.1	44,586.7	47,225.2	46,290.3	47,753.8	48,461.8	45,419.7
Transportation and storage (HH)	20,237.9	21,369.2	21,465.7	22,064.7	23,056.6	23,864.3	22,532.1
Accommodation and food service activities (II)	6,674.6	6,930.0	7,147.3	7,506.8	7,884.9	8,224.8	4,616.7
Publishing, audiovisual and broadcasting activities (JA)	2,940.7	2,949.0	3,078.4	3,063.3	2,984.1	3,045.7	2,770.7
Telecommunications (JB)	4,885.6	5,138.9	5,106.5	5,273.0	5,132.5	5,439.4	5,410.5
Computer programming, consultancy and related activities; information service activities (JC)	6,800.9	7,226.3	7,681.4	8,463.1	9,293.7	10,387.0	10,986.8
Financial and insurance activities (KK)	22,078.7	23,690.1	24,397.0	25,705.0	26,905.0	27,059.1	26,179.4
Real estate activities (LL)	32,352.8	33,821.3	34,548.1	36,108.4	37,512.2	39,009.7	39,519.1
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	31,993.5	33,069.7	33,965.0	36,200.9	37,420.8	39,506.3	38,361.0
Scientific research and development (MB)	991.1	1,077.3	1,278.5	1,451.3	1,795.3	1,251.5	1,236.5
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,378.7	2,487.9	2,655.6	2,681.7	2,747.1	2,895.5	2,698.6
Administrative and support service activities (NN)	16,149.9	17,588.8	19,046.5	20,075.7	21,113.1	22,599.9	20,775.2
Public administration and defence; compulsory social security (OO)	28,635.2	28,383.6	29,150.5	29,713.8	30,415.1	31,583.7	32,756.4
Education (PP)	25,241.1	25,857.2	26,592.6	27,768.9	28,713.4	29,496.9	30,089.8
Human health activities (QA)	17,598.2	17,805.3	17,873.3	18,230.1	18,791.2	19,626.4	17,496.3
Social work activities (QB)	8,701.3	8,848.7	9,271.8	9,753.1	10,277.6	10,604.1	9,958.2
Arts, entertainment and recreation (RR)	2,246.9	2,507.1	2,615.5	2,755.6	2,923.6	3,187.7	2,274.0
Other service activities (SS)	4,740.6	4,715.0	4,818.3	4,888.3	5,099.0	5,255.9	4,374.5
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	413.9	424.5	456.9	473.3	484.1	495.3	457.0
Gross added value, at basic prices (B.1g)	360,582.4	373,301.6	384,032.7	397,034.3	410,172.8	426,900.3	409,803.8
Taxes on products (D.21)	46,399.7	47,530.3	50,136.0	52,144.1	54,269.9	55,856.8	51,982.7
Subsidies on products (D.31)	-3,978.8	-4,130.5	-4,083.4	-4,128.3	-4,413.3	-4,596.4	-4,893.6
Gross domestic product	403,003.3	416,701.4	430,085.3	445,050.1	460,029.4	478,160.7	456,892.9
Balance of primary incomes receivable from / payable to the rest of the world	8,456.1	5,897.4	4,125.3	4,079.9	4,071.7	4,594.3	4,836.0
Gross national income	411,459.4	422,598.8	434,210.6	449,130.0	464,101.1	482,755.0	461,728.9

Source: NAI

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

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

	2014	2015	2016	2017	2018	2019	2020 ^P
Agriculture, forestry and fishing (AA)	2,406.7	2,860.3	2,656.8	2,772.3	2,500.4	2,523.2	2,351.0
Mining and quarrying (BB)	287.4	223.2	242.6	264.2	259.2	292.5	266.0
Manufacture of food products, beverages and tobacco products (CA)	7,817.7	8,037.2	7,828.9	7,672.8	7,860.6	7,985.8	7,581.5
Manufacture of textiles, wearing apparel and leather products (CB)	1,485.3	1,479.1	1,348.0	1,286.2	1,266.8	1,049.8	936.2
Manufacture of wood and paper products, and printing (CC)	2,888.4	2,848.2	2,849.2	2,813.0	2,648.7	2,563.7	2,320.0
Manufacture of coke and refined petroleum products (CD)	1,115.6	2,155.9	1,639.1	1,398.2	1,161.8	1,325.6	1,058.1
Manufacture of chemicals and chemical products (CE)	8,068.3	9,208.1	8,634.1	8,991.1	8,995.4	8,793.5	9,259.1
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,132.9	5,799.6	6,389.1	6,826.9	7,696.7	9,560.2	9,835.1
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,398.6	4,470.3	4,708.6	4,824.6	4,682.8	4,585.7	4,321.1
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,371.7	6,334.2	6,394.8	6,188.2	6,023.9	6,058.3	5,829.2
Manufacture of computer, electronic and optical products (CI)	1,363.7	1,315.2	1,498.0	1,569.1	1,472.5	1,574.1	1,438.4
Manufacture of electrical equipment (CJ)	1,493.7	1,403.4	1,126.8	1,152.3	1,136.1	1,208.9	1,076.6
Manufacture of machinery and equipment n.e.c. (CK)	3,685.7	3,545.2	3,403.3	3,652.7	3,519.4	3,395.0	3,216.5
Manufacture of transport equipment (CL)	3,685.0	3,239.9	3,138.3	3,352.4	3,267.6	3,251.9	2,768.6
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,910.0	3,057.0	3,065.4	3,177.7	3,194.4	3,463.2	3,229.0
Electricity, gas, steam and air-conditioning supply (DD)	5,679.5	5,955.9	6,117.6	5,719.8	4,922.7	5,426.5	5,800.1
Water supply; sewerage, waste management and remediation activities (EE)	3,637.2	3,598.3	3,570.5	3,754.7	3,732.5	3,815.0	3,861.7
Construction (FF)	18,589.3	19,294.0	19,311.6	19,596.1	20,681.3	20,894.6	19,864.2
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	43,582.1	44,586.7	45,637.3	43,669.9	44,285.3	44,350.0	40,906.5
Transportation and storage (HH)	20,635.7	21,369.2	21,042.8	21,194.9	21,821.0	21,516.0	19,745.1
Accommodation and food service activities (II)	6,916.9	6,930.0	6,795.2	6,964.1	7,179.4	7,282.3	3,889.9
Publishing, audiovisual and broadcasting activities (JA)	3,009.1	2,949.0	3,001.0	2,927.7	2,797.8	2,825.8	2,479.3
Telecommunications (JB)	4,760.3	5,138.9	5,284.9	5,558.3	5,828.3	6,313.6	6,441.0
Computer programming, consultancy and related activities; information service activities (JC)	6,852.3	7,226.3	7,679.1	8,408.1	9,166.4	9,925.9	10,143.3
Financial and insurance activities (KK)	24,442.8	23,690.1	23,375.9	24,260.3	24,914.3	25,480.3	24,524.5
Real estate activities (LL)	32,939.3	33,821.3	34,213.3	35,158.4	36,280.4	37,426.6	37,292.5
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	32,010.0	33,069.7	33,397.7	35,613.3	36,258.4	37,520.3	37,469.0
Scientific research and development (MB)	999.7	1,077.3	1,256.5	1,405.0	1,742.5	1,187.3	1,135.8
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,423.3	2,487.9	2,625.9	2,635.8	2,686.9	2,765.4	2,666.4
Administrative and support service activities (NN)	16,334.3	17,588.8	18,772.6	19,554.2	20,406.4	21,772.3	19,113.4
Public administration and defence; compulsory social security (OO)	28,801.0	28,383.6	28,778.5	28,800.6	29,000.5	29,621.8	30,106.6
Education (PP)	25,508.3	25,857.2	26,464.9	26,596.5	26,799.2	26,752.7	26,060.4
Human health activities (QA)	17,630.2	17,805.3	17,805.7	17,881.5	18,043.5	18,290.0	15,844.2
Social work activities (QB)	8,844.5	8,848.7	9,141.2	9,491.6	9,786.5	9,849.7	9,117.8
Arts, entertainment and recreation (RR)	2,317.2	2,507.1	2,511.7	2,593.8	2,708.0	2,859.1	1,990.0
Other service activities (SS)	4,826.3	4,715.0	4,659.6	4,648.8	4,786.8	4,873.2	3,873.2
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	431.2	424.5	451.1	462.9	470.0	474.9	412.4
Gross added value, at basic prices (B.1g)	365,183.7	373,301.6	376,817.6	382,707.4	389,704.2	398,455.0	377,412.5
Taxes on products (D.21)	47,234.9	47,530.3	49,166.5	50,070.6	51,063.3	51,812.5	47,864.3
Subsidies on products (D.31)	-4,050.5	-4,130.5	-4,004.4	-3,964.1	-4,152.5	-4,263.5	-4,505.8
Gross domestic product	408,364.8	416,701.4	421,979.7	428,814.0	436,615.0	446,000.3	420,758.2

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2014	2015	2016	2017	2018	2019	2020 ^P
Final consumption expenditure of households in Belgium (inland)	199,726.8	204,797.5	210,579.1	218,885.7	227,035.3	233,295.4	216,931.7
Food and non-alcoholic beverages	25,654.6	26,478.2	27,360.6	28,000.3	28,850.5	29,687.6	31,162.6
Alcoholic beverages and tobacco	8,082.3	8,447.7	8,753.7	8,708.7	8,979.8	9,289.9	9,670.8
Clothing and footwear	10,043.4	10,207.9	10,375.4	10,782.9	10,892.5	10,895.0	8,758.7
Housing, water, electricity, gas and other fuels	48,136.3	49,017.8	50,004.7	52,200.5	54,268.7	55,410.1	55,125.0
Furnishing, household equipment and routine maintenance of the dwelling	12,253.5	12,592.3	12,922.0	13,278.5	13,600.7	14,171.6	14,169.1
Health	12,900.6	13,681.4	14,109.5	14,446.8	15,096.2	15,843.3	14,049.9
Transport	23,147.0	22,304.4	23,258.0	24,446.2	25,499.9	26,272.9	22,222.8
Communication	4,508.4	4,607.2	4,830.8	4,817.6	4,800.4	4,944.3	5,693.3
Recreation and culture	17,417.1	17,468.4	17,693.7	18,253.1	19,024.5	19,468.8	16,231.4
Education	773.5	834.4	831.5	802.9	893.8	922.9	802.7
Restaurants, pubs and hotels	11,992.8	12,526.5	13,346.5	14,008.6	14,839.6	15,713.8	10,194.6
Miscellaneous goods and services	24,817.3	26,631.3	27,092.7	29,139.6	30,288.7	30,675.2	28,850.8
Final consumption expenditure of Belgian households abroad	10,105.9	10,089.5	10,907.0	11,495.6	12,459.0	13,790.8	9,751.6
Final consumption expenditure of the non resident households in Belgium	5,177.9	5,359.8	5,397.8	5,925.8	6,103.4	6,283.5	4,708.4
Final consumption expenditure of households (national)	204,654.8	209,527.2	216,088.3	224,455.5	233,390.9	240,802.7	221,974.9
Final consumption expenditure of NPIs	4,145.7	4,402.9	4,509.1	4,621.3	4,818.5	4,995.7	4,986.1
Final consumption expenditure of the general government	97,663.4	98,404.4	100,046.6	102,506.0	106,226.9	109,857.2	113,117.2
Individual consumption expenditure	62,314.4	63,209.7	64,976.4	67,039.7	69,446.8	71,822.6	73,290.2
Collective consumption expenditure	35,349.0	35,194.7	35,070.2	35,466.3	36,780.1	38,034.6	39,827.0
Gross capital formation	91,908.3	95,688.9	100,114.2	103,601.0	108,529.9	115,493.1	109,320.5
Changes in inventories	1,294.3	2,744.8	4,177.3	5,223.1	8,161.7	3,799.8	938.4
Net exports of goods and services	3,299.8	5,908.9	5,136.1	4,624.0	-1,110.8	3,133.4	6,424.5
Exports of goods and services	321,600.7	324,215.7	341,615.1	370,203.4	381,989.4	392,988.7	365,577.2
Imports of goods and services	318,300.9	318,306.8	336,479.0	365,579.4	383,100.2	389,855.3	359,152.7
Gross domestic product	403,003.3	416,701.4	430,085.3	445,050.1	460,029.4	478,160.7	456,892.9
Balance of primary incomes receivable from / payable to the rest of the world	8,456.1	5,897.4	4,125.3	4,079.9	4,071.7	4,594.3	4,836.0
Gross national income	411,459.4	422,598.8	434,210.6	449,130.0	464,101.1	482,755.0	461,728.9

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN VOLUME

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

	2014	2015	2016	2017	2018	2019	2020 ^p
Final consumption expenditure of households in Belgium (inland)	201,423.1	204,797.5	207,443.8	211,600.5	215,189.2	218,271.6	201,667.5
Food and non-alcoholic beverages	25,905.8	26,478.2	26,850.7	27,183.4	27,424.5	27,973.8	28,593.5
Alcoholic beverages and tobacco	8,359.1	8,447.7	8,220.1	7,964.6	7,811.3	7,802.6	7,918.0
Clothing and footwear	10,087.3	10,207.9	10,291.1	10,637.8	10,706.9	10,628.9	8,523.6
Housing, water, electricity, gas and other fuels	48,268.5	49,017.8	49,487.0	50,487.8	51,406.2	51,911.5	51,754.6
Furnishing, household equipment and routine maintenance of the dwelling	12,299.7	12,592.3	12,815.0	13,123.8	13,363.1	13,850.2	13,723.8
Health	13,133.2	13,681.4	14,075.9	14,226.1	14,505.2	14,822.4	13,155.3
Transport	22,706.7	22,304.4	23,188.2	23,552.0	23,717.3	24,127.5	20,464.9
Communication	4,492.3	4,607.2	4,639.8	4,540.3	4,538.6	4,685.4	5,486.4
Recreation and culture	17,503.4	17,468.4	17,447.5	17,806.1	18,301.5	18,354.9	15,026.6
Education	809.6	834.4	746.1	717.6	786.4	800.4	687.0
Restaurants, pubs and hotels	12,296.2	12,526.5	12,964.5	13,272.8	13,770.1	14,211.0	9,061.6
Miscellaneous goods and services	25,523.2	26,631.3	26,717.9	28,117.6	28,896.1	29,145.5	27,428.5
Final consumption expenditure of Belgian households abroad	10,143.0	10,089.5	10,697.7	11,068.4	11,713.5	12,606.3	8,971.4
Final consumption expenditure of the non resident households in Belgium	5,196.9	5,359.8	5,294.2	5,705.6	5,738.2	5,743.8	4,331.7
Final consumption expenditure of the households (national)	206,370.6	209,527.2	212,847.0	216,962.4	221,165.7	225,142.3	206,275.9
Final consumption expenditure of NPIs	4,220.4	4,402.9	4,441.9	4,438.1	4,534.5	4,632.1	4,573.1
Final consumption expenditure of the general government	98,130.3	98,404.4	98,862.3	99,039.2	100,369.9	102,123.3	102,328.3
Individual consumption expenditure	62,529.4	63,209.7	64,437.9	64,814.8	65,520.0	66,525.6	65,536.4
Collective consumption expenditure	35,602.8	35,194.7	34,424.4	34,227.1	34,852.3	35,600.8	36,806.7
Gross capital formation	92,237.8	95,688.9	99,665.1	101,062.7	104,124.9	108,797.6	102,094.6
Changes in inventories	1,015.0	2,744.8	3,852.6	3,926.0	5,805.3	3,461.3	1,878.9
Net exports of goods and services	5,916.1	5,908.9	2,297.4	5,873.1	5,835.9	5,852.0	5,873.1
Exports of goods and services	312,582.4	324,215.7	344,323.1	363,161.0	365,341.2	372,594.2	352,254.2
Imports of goods and services	306,318.5	318,306.8	342,025.7	359,876.4	364,832.8	370,848.8	348,804.4
Gross domestic product	408,364.8	416,701.4	421,979.7	428,814.0	436,615.0	446,000.3	420,758.2

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2014	2015	2016	2017	2018	2019	2020 P
Compensation of employees (D.1)	206,201.2	208,128.0	211,813.0	219,220.5	226,409.3	234,574.2	230,248.7
Wages and salaries (D.11)	150,488.8	151,889.8	156,654.1	162,331.6	168,478.8	174,779.5	170,811.2
Employers' social contributions (D.12)	55,712.4	56,238.2	55,158.8	56,888.8	57,930.5	59,794.7	59,437.5
Gross operating surplus (B.2g) + mixed income (B.3g)	157,637.3	168,450.8	175,207.2	181,081.4	187,269.6	195,942.9	187,842.8
Corporations (S.11+S.12)	95,765.3	104,667.3	110,509.6	114,080.4	118,334.7	124,990.6	118,508.6
General government (S.13)	9,565.2	9,714.3	9,864.3	10,085.1	10,381.0	10,659.5	10,939.1
Households (S.14) and non profit institutions serving households (S.15)	52,306.8	54,069.2	54,833.3	56,915.9	58,553.9	60,292.8	58,395.1
Taxes on production and imports (D.2)	55,555.7	56,808.3	59,728.0	61,633.3	63,938.5	66,217.7	62,092.2
Taxes on production (D.21)	46,399.7	47,530.3	50,136.0	52,144.1	54,269.9	55,856.8	51,982.7
Other taxes on production (D.29)	9,156.0	9,278.0	9,592.0	9,489.2	9,668.6	10,360.9	-23,290.8
Subsidies (D.3)	-16,390.9	-16,685.7	-16,662.9	-16,885.1	-17,588.0	-18,574.1	-23,290.8
Subsidies on products (D.31)	-3,978.8	-4,130.5	-4,083.4	-4,128.3	-4,413.3	-4,596.4	-4,893.6
Other subsidies on products (D.39)	-12,412.1	-12,555.2	-12,579.5	-12,756.8	-13,174.7	-13,977.7	-18,397.2
Gross domestic product	403,003.3	416,701.4	430,085.3	445,050.1	460,029.4	478,160.7	456,892.9
Balance of primary incomes receivable from / payable to the rest of the world	8,456.1	5,897.4	4,125.3	4,079.9	4,071.7	4,594.3	4,836.0
Gross national income	411,459.4	422,598.8	434,210.6	449,130.0	464,101.1	482,755.0	461,728.9

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	
			III	IV	I P	II P	III P	IV P	I P	II P
Agriculture, forestry and fishing	3,183.9	2,915.6	839.0	799.0	809.0	736.0	712.0	659.0	707.0	764.0
Industry (except construction)	69,207.2	67,408.8	17,547.0	17,625.0	17,521.0	15,114.0	16,975.0	17,798.0	18,820.0	19,901.0
Construction	22,514.2	21,566.5	5,612.0	5,709.0	5,505.0	4,743.0	5,604.0	5,714.0	5,858.0	5,980.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	80,550.9	72,568.5	20,154.0	20,386.0	19,248.0	15,517.0	19,106.0	18,698.0	18,954.0	19,970.0
Information and communication	18,872.1	19,168.0	4,787.0	4,891.0	4,872.0	4,495.0	4,850.0	4,950.0	5,007.0	5,056.0
Financial and insurance activities	27,059.1	26,179.4	6,737.0	6,818.0	6,734.0	6,310.0	6,524.0	6,611.0	6,719.0	6,842.0
Real estate activities	39,009.7	39,519.1	9,793.0	9,862.0	9,862.0	9,747.0	9,928.0	9,981.0	10,062.0	10,153.0
Professional, scientific and technical activities; administrative and support service activities	66,253.2	63,071.3	16,724.0	16,763.0	16,734.0	14,138.0	15,835.0	16,364.0	16,911.0	17,266.0
Public administration, defence and education	61,080.6	62,846.2	15,288.0	15,411.0	15,496.0	15,698.0	15,761.0	15,892.0	15,940.0	15,973.0
Human health and social work activities	30,230.5	27,454.5	7,580.0	7,619.0	7,205.0	5,813.0	7,271.0	7,165.0	7,271.0	7,465.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,938.9	7,105.5	2,266.0	2,278.0	2,101.0	1,436.0	1,865.0	1,703.0	1,666.0	1,815.0
Taxes on products less subsidies	51,260.4	47,089.1	12,988.0	13,452.0	12,112.0	9,584.0	12,831.0	12,563.0	13,135.0	13,027.0
Gross domestic product at market prices	478,160.7	456,892.5	120,315.0	121,615.0	118,199.0	103,332.0	117,262.0	118,100.0	121,051.0	124,210.0

Source: NAI

21

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	
			III	IV	I P	II P	III P	IV P	I P	II P
Agriculture, forestry and fishing	2,523.2	2,351.0	641.0	617.0	599.0	577.0	591.0	584.0	577.0	614.0
Industry (except construction)	64,200.8	62,601.1	16,229.0	16,321.0	16,137.0	14,127.0	15,771.0	16,566.0	16,954.0	17,143.0
Construction	20,894.6	19,864.2	5,197.0	5,276.0	5,098.0	4,385.0	5,133.0	5,248.0	5,322.0	5,336.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	73,149.9	64,469.7	18,240.0	18,326.0	17,097.0	13,722.0	16,951.0	16,699.0	16,648.0	17,318.0
Information and communication	19,030.3	18,993.7	4,831.0	4,898.0	4,807.0	4,460.0	4,825.0	4,902.0	4,963.0	5,025.0
Financial and insurance activities	25,480.3	24,524.5	6,385.0	6,382.0	6,319.0	6,054.0	6,167.0	5,985.0	5,932.0	5,915.0
Real estate activities	37,426.6	37,292.5	9,381.0	9,433.0	9,343.0	9,212.0	9,371.0	9,368.0	9,424.0	9,475.0
Professional, scientific and technical activities; administrative and support service activities	63,256.9	60,419.4	15,877.0	16,084.0	15,959.0	13,538.0	15,140.0	15,783.0	16,192.0	16,355.0
Public administration, defence and education	56,367.2	56,139.8	14,098.0	14,149.0	14,089.0	14,065.0	14,165.0	13,820.0	14,014.0	14,022.0
Human health and social work activities	28,142.6	24,965.8	7,038.0	7,027.0	6,589.0	5,296.0	6,598.0	6,482.0	6,556.0	6,703.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,209.2	6,268.9	2,077.0	2,068.0	1,882.0	1,267.0	1,632.0	1,488.0	1,457.0	1,588.0
Taxes on products less subsidies	47,549.0	43,358.5	11,890.0	12,042.0	11,211.0	9,780.0	11,533.0	10,835.0	11,102.0	11,507.0
Gross domestic product at market prices	446,000.3	420,757.9	111,821.0	112,552.0	109,020.0	96,331.0	107,778.0	107,629.0	108,968.0	110,851.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2019	2020 ^P	2019		2020				2021	
			III	IV	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P
Private final consumption expenditure ¹	245,798.4	226,961.0	61,846.0	62,151.0	58,968.0	51,452.0	60,382.0	56,159.0	57,202.0	59,595.0
Final consumption expenditure of general government	109,857.2	113,117.2	27,513.0	27,896.0	27,940.0	27,610.0	28,736.0	28,831.0	29,006.0	29,266.0
Gross domestic capital formation										
Gross fixed capital formation	115,493.1	109,320.5	29,178.0	29,287.0	28,675.0	23,532.0	28,035.0	29,079.0	30,103.0	30,936.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	78,302.3	73,130.5	19,782.0	19,937.0	19,455.0	15,379.0	18,711.0	19,585.0	20,198.0	20,790.0
Gross fixed capital formation in dwellings	24,712.5	23,651.9	6,149.0	6,280.0	6,041.0	5,194.0	6,187.0	6,230.0	6,528.0	6,670.0
Gross fixed capital formation by public administrations	12,478.3	12,538.1	3,246.0	3,069.0	3,179.0	2,959.0	3,137.0	3,264.0	3,377.0	3,477.0
Changes in stocks + Acquisitions less disposals of valuables	3,878.6	1,069.3	212.0	428.0	1,124.0	-1,016.0	-987.0	1,948.0	2,201.0	2,031.0
Changes in inventories	3,799.8	938.0	190.0	402.0	1,094.0	-1,048.0	-1,022.0	1,913.0	2,166.0	1,995.0
Acquisitions less disposals of valuables	78.8	131.3	22.0	26.0	30.0	32.0	34.0	35.0	36.0	36.0
Net exports of goods and services (exports - imports)	3,133.4	6,424.5	1,565.0	1,853.0	1,492.0	1,753.0	1,097.0	2,083.0	2,538.0	2,382.0
Total exports	392,988.7	365,577.2	98,410.0	99,731.0	97,949.0	82,596.0	90,503.0	94,529.0	98,834.0	107,146.0
Total imports	389,855.3	359,152.7	96,845.0	97,878.0	96,457.0	80,843.0	89,406.0	92,447.0	96,295.0	104,764.0
Gross domestic product at market prices	478,160.7	456,892.5	120,315.0	121,615.0	118,199.0	103,332.0	117,262.0	118,100.0	121,051.0	124,210.0

Source: NAI

¹ 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	
			III	IV	I	II	III	IV	I	II
Private final consumption expenditure ¹	229,774.5	210,851.8P	57,809.0	58,032.0	54,767.0P	47,835.0P	56,063.0P	52,186.0P	52,864.0P	54,719.0P
Final consumption expenditure of general government	102,123.3	102,328.3P	25,579.0	25,852.0	25,735.0P	24,955.0P	25,993.0P	25,646.0P	25,893.0P	26,145.0P
Gross domestic capital formation										
Gross fixed capital formation	108,797.6	102,094.6P	27,415.0	27,454.0	26,816.0P	22,045.0P	26,167.0P	27,067.0P	27,803.0P	28,168.0P
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	74,720.5	69,459.7P	18,836.0	18,973.0	18,481.0P	14,647.0P	17,775.0P	18,557.0P	19,006.0P	19,286.0P
Gross fixed capital formation in dwellings	22,370.7	20,852.0P	5,541.0	5,609.0	5,358.0P	4,594.0P	5,442.0P	5,459.0P	5,673.0P	5,718.0P
Gross fixed capital formation by public administrations	11,706.9	11,777.2P	3,040.0	2,874.0	2,984.0P	2,793.0P	2,946.0P	3,054.0P	3,124.0P	3,166.0P
Changes in stocks + Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Changes in inventories	n.	n.	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Net exports of goods and services (exports - imports)	n.	n.	-	-	-	-	-	-	-	-
Total exports	372,594.2	352,254.2P	93,117.0	94,215.0	92,913.0P	80,669.0P	87,465.0P	91,207.0P	92,661.0P	97,571.0P
Total imports	370,848.8	348,804.4P	92,473.0	93,373.0	91,985.0P	79,859.0P	87,204.0P	89,757.0P	90,523.0P	95,873.0P
Gross domestic product at market prices	446,000.3	420,757.9P	111,821.0	112,552.0	109,020.0P	96,331.0P	107,778.0P	107,629.0P	108,968.0P	110,851.0P

Source: NAI

¹ Final consumption expenditure of households and non-profit institutions (NPIs).

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

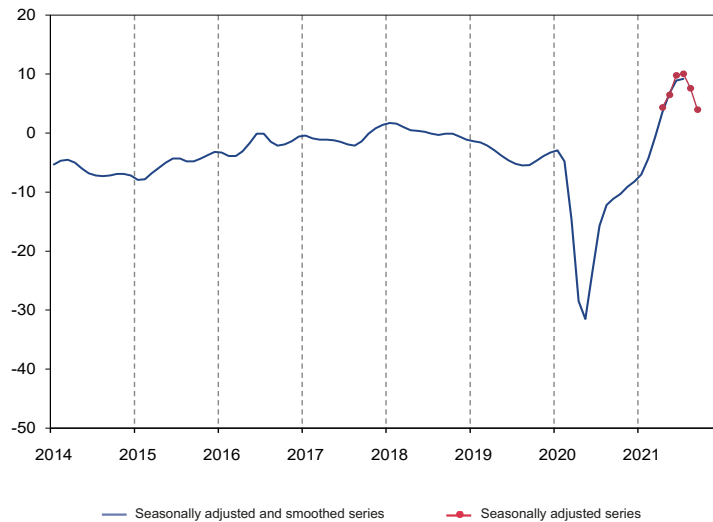
(data adjusted for seasonal and calendar effects, in € million)

	2019	2020 ^P	2019		2020				2021	
			III	IV	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P
Compensation of employees	234,578.8	230,249.1	58,964.0	59,354.0	57,987.0	54,501.0	58,768.0	58,994.0	58,441.0	59,865.0
Wages and salaries	174,784.0	170,811.5	43,915.0	44,202.0	43,068.0	40,299.0	43,601.0	43,844.0	43,464.0	44,736.0
Employers' social contributions	59,794.8	59,437.6	15,049.0	15,152.0	14,919.0	14,202.0	15,167.0	15,150.0	14,977.0	15,129.0
Gross operating surplus and gross mixed income	195,938.2	187,842.0	49,264.0	49,614.0	49,425.0	42,120.0	47,862.0	48,435.0	51,088.0	53,267.0
Taxes less subsidies on products and imports	47,643.7	38,801.4	12,086.0	12,646.0	10,787.0	6,711.0	10,632.0	10,672.0	11,522.0	11,078.0
Gross domestic income at market prices	478,160.7	456,892.5	120,315.0	121,615.0	118,199.0	103,332.0	117,262.0	118,100.0	121,051.0	124,210.0

Source: NAI

2. Business and consumer surveys

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



Source: NBB.

Business confidence contracts for the second consecutive month

- **This is the first time since April 2020 that the business barometer has weakened for two months in a row.**
- **The business services and manufacturing industry branches have contributed to this decline. By contrast, confidence is on the rise in trade, as well as in the building industry, albeit to a lesser extent.**

The fall in the indicator is the most marked in business-related services. Entrepreneurs in this sector are taking a less optimistic view of their business activity, both current and future. They have also revised downwards their expectations regarding general market demand. Among the branches surveyed, IT services is the only one not to have been affected by the drop in confidence.

In the manufacturing industry, business confidence varies according to branch of activity. Overall, company bosses are showing more moderation with their employment outlook. They are also reporting less favourable assessments of their order books and stock levels and also have more reservations about demand forecasts.

The indicator is up marginally in the building industry. Company managers are more upbeat about the number of new orders received and have given a more positive appraisal of their total order books. However, they mention less intensive use of equipment and weaker demand prospects.

Lastly, the sharper rise in confidence in the trade sector is based on better demand forecasts and, to a lesser extent, employment.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is up only very slightly.

2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Global synthetic curve ¹		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²
2019	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	-0.1	0.8	1.0	0.3	1.5	-10.3	-14.3
	April	4.4	3.6	4.6	2.5	6.4	3.9	7.0	7.1	-13.0	-10.2
	May	6.5	6.8	4.9	4.9	9.7	5.6	14.8	11.7	-6.5	-6.9
	June	9.8	8.9	8.8		9.3		18.7		-3.5	
	July	10.1	9.2	10.0		5.8		18.1		-0.2	
	August	7.6		7.2		3.7		16.4		-1.1	
	September	4.0		3.0		4.5		8.0		2.2	

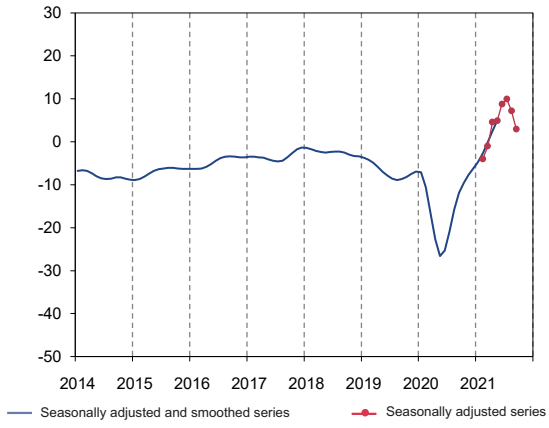
Source: NBB

¹ Weighted average of the synthetic curve of manufacturing industry, building industry, business-related services and trade.

² The smoothed series are based on the seasonally adjusted series.

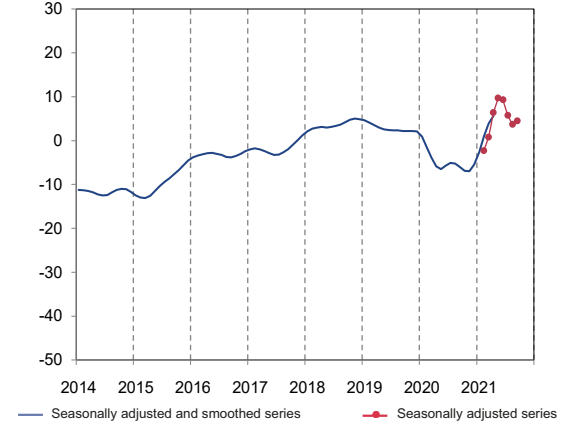
2.1.2.1 MANUFACTURING INDUSTRY, BUILDING INDUSTRY, BUSINESS-RELATED SERVICES AND TRADE

CHART 2 MANUFACTURING INDUSTRY



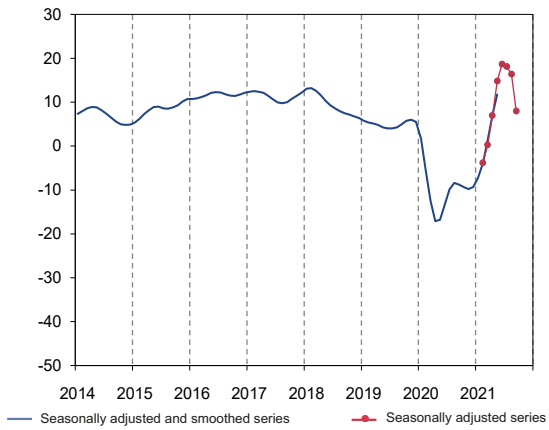
Source: NBB.

CHART 3 BUILDING INDUSTRY



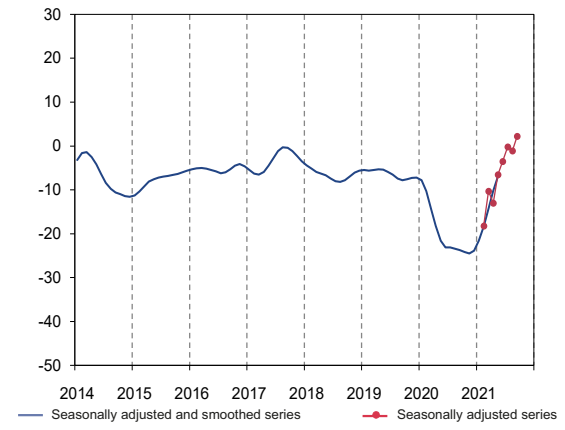
Source: NBB.

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 ¹	Appraisal				Forecast			
				Total order book		Stocks ²		Employment		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	-0.1	-13.5	-12.0	-7.0	-9.2	-2.2	-0.7	4.8	3.8
	April	4.6	2.5	-2.0	-7.3	-12.3	-10.2	0.3	2.0	8.0	6.7
	May	4.9	4.9	-5.6	-3.2	-9.3	-10.8	6.2	4.8	9.7	8.6
	June	8.8		1.7		-13.8		9.2		10.4	
	July	10.0		1.1		-19.0		9.6		10.5	
	August	7.2		1.2		-7.7		11.5		8.3	
	September	3.0		-1.6		-3.9		4.9		4.8	

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.

² When synthetic curves are calculated, the sign of this indicator is reversed.

2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2020				2021								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Food industry													
Seasonally adjusted series	-15.5	-14.6	-13.3	-14.0	-12.1	-9.3	-9.6	-5.4	-9.5	-5.7	-4.1	-3.5	-6.6
Seasonally adjusted and smoothed series ¹	-14.1	-13.8	-13.5	-12.8	-11.7	-10.6	-9.3	-8.0	-7.0				
Textile industry													
Seasonally adjusted series	-22.1	-14.3	-23.3	-25.0	-23.3	-29.4	-22.3	-19.9	-13.7	-1.1	-7.4	-16.5	-9.7
Seasonally adjusted and smoothed series ¹	-24.5	-23.6	-23.3	-23.3	-23.2	-22.6	-21.0	-18.6	-15.8				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-3.6	10.0	4.4	1.6	-1.1	-0.6	7.8	17.1	20.3	15.5	11.7	-7.0	-7.8
Seasonally adjusted and smoothed series ¹	-1.1	0.5	1.3	1.6	2.3	4.9	8.4	11.9	14.1				
Manufacture of paper and paperboard													
Seasonally adjusted series	-27.6	-27.3	-23.3	-22.6	-14.2	-4.3	-10.5	1.2	12.0	16.9	19.4	4.2	15.8
Seasonally adjusted and smoothed series ¹	-27.2	-25.7	-23.5	-19.8	-15.3	-9.9	-3.7	2.4	7.7				
Graphics industry													
Seasonally adjusted series	-49.0	-62.5	-65.0	-36.8	-61.3	-57.3	-44.4	-38.6	-29.8	-13.6	-24.1	-21.1	-24.0
Seasonally adjusted and smoothed series ¹	-56.3	-57.1	-57.3	-56.6	-53.9	-49.0	-42.7	-36.8	-31.7				
Building materials and flat glass													
Seasonally adjusted series	11.4	22.9	13.7	19.8	15.0	17.3	-2.3	19.2	24.7	27.8	29.2	26.1	16.1
Seasonally adjusted and smoothed series ¹	5.5	11.5	14.8	15.7	16.4	16.9	18.4	20.7	22.9				
Chemical industry													
Seasonally adjusted series	-3.5	1.2	6.2	4.3	3.8	-2.3	0.1	6.9	8.8	11.9	10.0	17.2	19.0
Seasonally adjusted and smoothed series ¹	-3.4	-0.1	2.2	3.5	3.8	4.2	5.2	6.6	8.4				
Plastics-processing and rubber industry													
Seasonally adjusted series	-34.6	-35.5	-38.2	-12.1	-5.0	-6.4	2.1	4.2	-2.9	23.9	18.7	18.1	22.0
Seasonally adjusted and smoothed series ¹	-34.6	-31.8	-25.4	-18.2	-10.6	-4.8	-1.7	2.5	8.1				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	-13.4	-17.5	-18.2	-4.8	-13.3	0.9	13.9	25.4	30.3	23.7	24.3	10.9	8.0
Seasonally adjusted and smoothed series	-21.4	-16.9	-13.9	-9.9	-4.2	3.8	12.1	18.6	22.7				
Technological industry													
Seasonally adjusted series	-8.9	-7.4	-3.7	-1.8	-3.5	-1.4	-0.8	5.1	5.1	7.9	9.0	10.8	2.5
Seasonally adjusted and smoothed series ¹	-11.1	-7.5	-5.0	-3.4	-2.3	-0.8	1.1	3.2	5.4				
General curve of the manufacturing industry													
Seasonally adjusted series	-11.6	-9.0	-8.0	-5.1	-5.4	-4.0	-1.0	4.6	4.9	8.8	10.0	7.2	3.0
Seasonally adjusted and smoothed series ¹	-11.9	-9.6	-7.7	-6.2	-4.7	-2.6	-0.1	2.5	4.9				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-13.9	-10.9	-13.7	-11.8	-14.3	-14.7	-10.6	-7.4	-7.4	-3.9	-4.1	-6.1	-7.0
Seasonally adjusted and smoothed series ¹	-13.9	-13.7	-13.7	-13.5	-12.8	-11.7	-10.1	-8.6	-7.3				
Capital goods													
Seasonally adjusted series	-9.9	-5.9	-2.2	-2.8	-3.2	-4.1	-5.3	2.0	1.6	5.5	9.2	10.3	-0.3
Seasonally adjusted and smoothed series ¹	-11.6	-7.4	-4.7	-3.6	-3.2	-2.6	-1.4	0.4	2.6				
Intermediate goods													
Seasonally adjusted series	-11.4	-9.3	-6.6	-0.8	-1.1	1.6	5.0	13.8	16.5	18.1	18.2	15.6	13.8
Seasonally adjusted and smoothed series ¹	-12.7	-8.9	-5.7	-3.1	-0.3	3.0	7.0	11.1	14.4				

Source: NBB

¹ 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 ¹	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	1.0	4.5	3.9	2.8	2.8	-6.5	-5.3	2.4	3.0
	April	6.4	3.9	8.7	7.9	6.8	4.9	-0.7	-2.4	10.8	6.4
	May	9.7	5.6	12.6	10.6	10.5	6.0	4.0	-0.6	11.7	7.8
	June	9.3		14.8		6.9		6.5		9.1	
	July	5.8		13.6		4.6		0.2		4.9	
	August	3.7		7.5		2.4		-0.7		5.4	
	September	4.5		10.1		1.1		2.0		4.9	

Source: NBB

¹ 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 ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
		Construction of residential buildings		Construction of non-residential buildings									
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹								
2019	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	1.7	1.5	0.0	-6.3	-4.0	-6.7	-5.3	7.5	10.5	-6	-5.9
	April	7.9	5.1	6.0	3.3	0.7	-2.2	-3.0	-2.9	17.9	11.3	-6	-4.6
	May	9.1	7.2	11.5	5.3	0.3	-1.0	3.2	-0.7	14.9	11.8	3	-3.7
	June	10.3		8.9		0.5		1.5		12.1		-2	
	July	8.1		5.0		-6.1		3.3		10.5		-3	
	August	5.0		2.5		-4.2		-4.2		11.9		-3	
	September	6.8		3.2		-3.6		-4.3		24.2		-1	

Source: NBB

¹ 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 ¹	Appraisal		Forecasts			
				Activity's development		Activity for the company		General market demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	1.5	-34.9	-29.5	19.7	18.9	16.0	14.3
	April	7.0	7.1	-18.5	-23.9	20.4	21.8	19.2	21.5
	May	14.8	11.7	-19.1	-17.9	32.8	23.5	30.8	26.0
	June	18.7		-11.1		35.3		32.1	
	July	18.1		-1.9		24.4		31.9	
	August	16.4		-3.7		26.3		26.7	
	September	8.0		-18.5		19.3		23.3	

Source: NBB

¹ 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 ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	0.0	-1.1	-2.0	38.9	32.9	-6.4	-2.7
	April	5.1	7.3	8.4	3.7	56.4	39.7	1.0	2.4
	May	16.7	12.7	6.6	8.6	40.3	41.0	10.5	7.1
	June	20.8		26.2		43.2		13.1	
	July	25.2		20.4		42.0		13.7	
	August	18.2		13.3		31.5		14.0	
	September	6.2		-9.8		33.4		7.8	

Source: NBB

¹ 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 ¹	Forecast					
				Employment		Demand		Orders	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	-14.3	-4.5	-10.1	-16.9	-16.5	-9.7	-16.8
	April	-13.0	-10.2	-9.6	-6.8	-11.3	-9.7	-18.1	-15.1
	May	-6.5	-6.9	-7.3	-3.9	0.6	-4.5	-12.9	-12.9
	June	-3.5		1.4		0.9		-12.9	
	July	-0.2		0.1		7.5		-8.1	
	August	-1.1		4.6		-2.6		-5.2	
	September	2.2		7.0		5.4		-5.8	

Source: NBB

¹ 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 ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2019	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	-37.9	-18.5	-3.4	-46.9	-47.9	9.0	4.5	-21.3	-27.5	31.2	20.1
	April	-4.6	-28.8	-10.7	-3.6	-51.4	-38.9	2.2	6.4	-26.2	-22.1	24.0	22.3
	May	-25.0	-25.0	0.5	-1.6	-20.1	-29.8	23.1	8.0	-21.5	-16.7	24.6	22.3
	June	-33.4		-0.6		-12.9		9.6		-8.0		19.9	
	July	-25.4		7.0		-19.5		8.7		1.0		18.4	
	August	-17.1		3.7		-14.1		1.2		-6.2		7.5	
	September	-3.8		10.7		-13.2		-12.9		-2.3		1.0	

Source: NBB

¹ 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

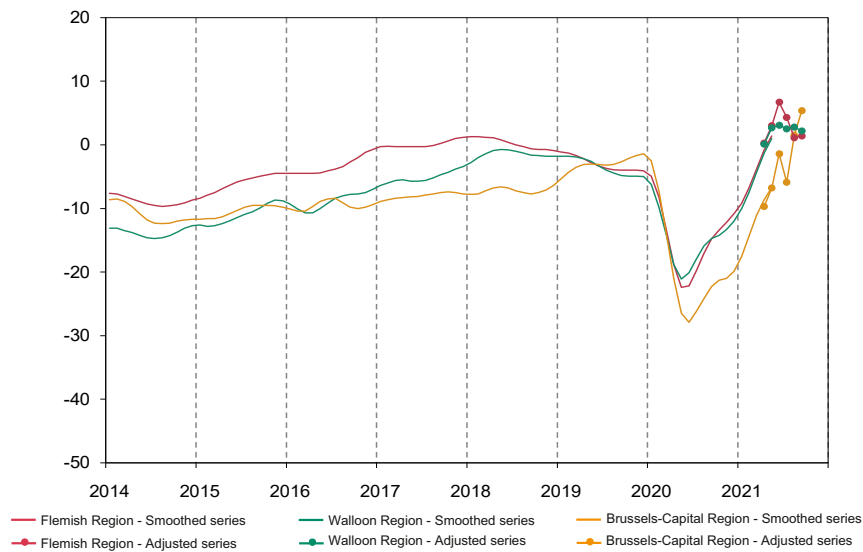
		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	September	-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	-3.8	-5.3	-4.3	-8.7	-11.1
	April	0.3	-0.8	0.1	-1.3	-9.7	-8.6
	May	3.0	1.4	2.7	1.0	-6.8	-6.7
	June	6.7		3.1		-1.4	
	July	4.3		2.5		-5.9	
	August	1.1		2.8		1.5	
	September	1.4		2.2		5.4	

Source: NBB

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

¹ 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 ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	-3.8	-2.6	-2.8	-7.0	-3.2	-1.6	-1.0	-23.9	-28.0
	April	0.3	-0.8	0.9	-0.2	2.2	-1.2	4.8	4.0	-26.0	-24.1
	May	3.0	1.4	2.9	1.8	3.4	-0.1	11.2	8.0	-21.3	-21.1
	June	6.7		7.3		0.7		16.9		-14.7	
	July	4.3		5.6		-2.1		12.9		-18.1	
	Aug.	1.1		2.1		-6.1		9.5		-15.8	
	Sep.	1.4		3.4		-6.4		5.9		-13.8	

Source: NBB

¹ The smoothed series are based on the seasonally adjusted series.

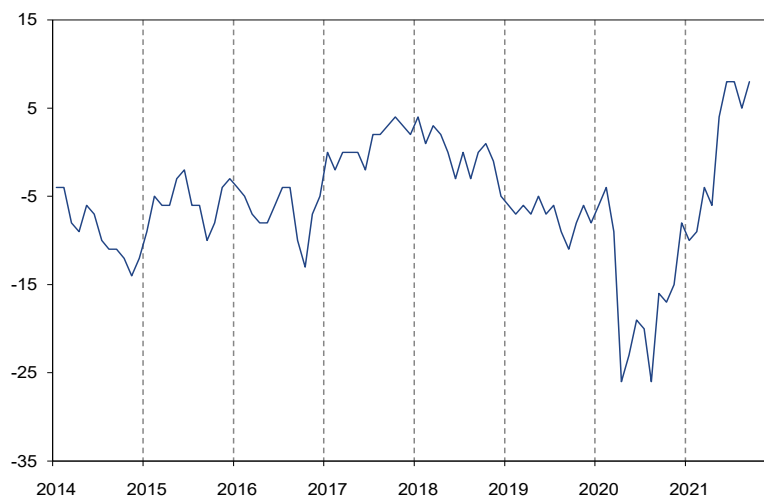
2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	-4.3	-5.0	-3.2	-0.1	-0.5	-9.4	-7.4	-12.3	-18.3
	April	0.1	-1.3	2.1	-0.5	5.6	2.7	-7.6	-5.4	-18.5	-14.0
	May	2.7	1.0	3.1	1.8	5.1	5.1	1.4	-3.0	-7.2	-10.6
	June	3.1		3.4		8.9		-2.2		-1.8	
	July	2.5		3.0		6.2		0.7		-9.2	
	Aug.	2.8		2.2		7.1		4.6		-7.7	
	Sep.	2.2		1.7		7.4		2.8		-8.9	

Source: NBB

¹ The smoothed series are based on the seasonally adjusted series.

CHART 7 CONSUMER CONFIDENCE INDICATOR



Source: NBB.

Consumer confidence recovers in September

- **The rise in the confidence indicator wipes out last month's fall.**
- **The increased confidence is reflected in all components of the indicator except for intentions regarding saving, which remained stable.**

Households are more optimistic about the outlook for the general economic situation in Belgium and the prospects for the jobs market. Concerns about rising unemployment over the next twelve months are at their lowest since the beginning of 2019.

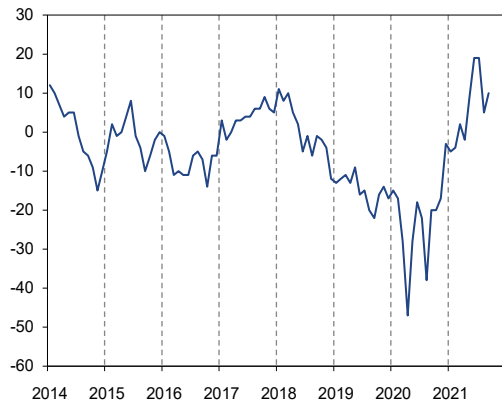
Consumers' personal predictions concerning their financial situation have also improved. Households have not changed their expectations regarding saving, which remain at a very high level.

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	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
	July	8	19	11	2	23
	August	5	5	8	0	21
	September	8	10	2	2	21

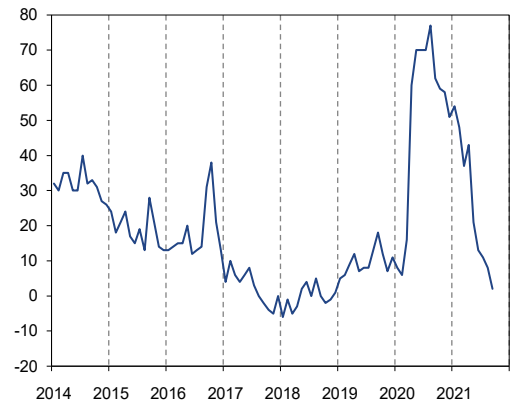
Source: NBB

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



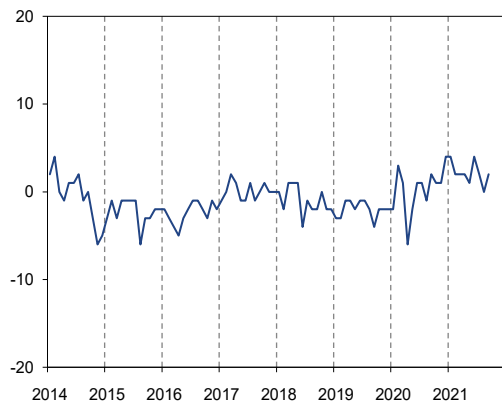
Source: NBB.

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



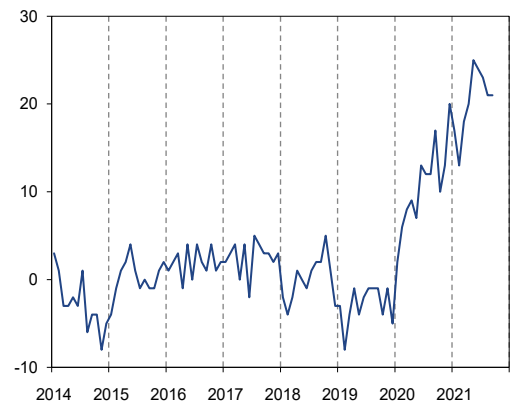
Source: NBB.

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.

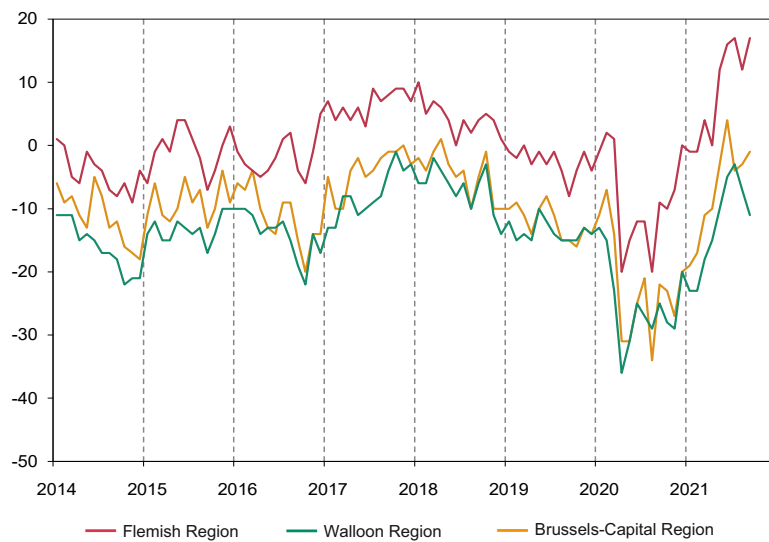
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2019 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
July	17	-3	-4
August	12	-7	-3
September	17	-11	-1

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		
	July	October	January	April	July	October	January	April	July
Food industry	79.9	79.2	79.2	78.7	76.2	76.2	76.0	78.1	79.0
Textile industry	70.9	71.9	70.5	63.1	64.1	65.9	67.3	67.0	67.2
Wood-processing industry, furniture and seating included	83.8	82.4	82.9	81.0	83.4	85.8	85.3	87.0	88.9
Manufacture of paper and paperboard	86.1	86.8	84.1	84.4	82.5	82.1	80.9	83.1	86.4
Graphics industry	79.7	80.6	77.3	69.7	67.7	70.7	72.2	75.5	76.0
Building materials and flat glass	84.5	85.5	88.8	73.5	78.7	82.5	88.5	85.4	90.2
Chemical industry	76.4	71.9	73.9	75.5	71.6	74.0	76.5	76.6	76.3
Plastics-processing and rubber industry	74.7	80.1	80.3	75.2	75.3	79.3	80.3	80.4	83.2
Manufacture of ferrous and non-ferrous basic metals	82.6	82.0	75.2	69.7	64.8	73.8	77.9	83.8	87.6
Technological industry	83.0	81.4	80.7	71.9	75.3	79.2	82.1	82.0	82.9
Whole industry	80.4	79.4	78.6	73.0	73.3	76.7	78.9	79.6	81.1
of which, subdivided by category of goods :									
Consumer goods	79.7	77.5	75.7	72.4	73.5	74.6	73.7	76.0	75.0
Capital goods	83.5	83.7	83.5	74.0	79.0	82.8	84.2	83.2	83.3
Intermediate goods	79.7	78.8	78.3	73.4	71.4	76.5	79.8	81.0	83.6

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2019		2020				2021		
	July	October	January	April	July	October	January	April	July
Flemish region									
Total of all industries (excluding food industry)	82.5	79.5	77.7	73.5	73.2	77.1	78.9	80.2	82.5
of which, subdivided by category of goods :									
Production of consumer goods	86.2	80.0	77.4	75.4	79.3	83.4	82.0	81.9	78.2
Production of capital goods	81.8	80.9	78.6	70.0	70.7	73.4	73.8	78.6	83.7
Production of intermediate goods	78.6	77.9	78.2	74.3	71.5	77.1	81.0	80.3	83.2
Walloon region									
Total of all industries (excluding food industry)	76.1	75.1	73.9	63.3	66.4	70.3	76.8	77.5	77.2
of which, subdivided by category of goods :									
Production of consumer goods	83.7	76.9	74.7	71.7	76.4	79.6	80.0	83.1	79.1
Production of capital goods	73.2	76.1	72.4	56.8	65.8	72.1	81.7	81.4	79.9
Production of intermediate goods	77.9	73.2	73.1	64.4	65.4	66.9	71.5	74.1	73.1

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 ¹	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 ²	4.8	4.8	8.8
2017	24.0	10.1	8.5	8.7	6.8 ^P
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.

¹ Results of the following year's spring survey.

² e: forecast, p: provisional

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIst 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 ¹	7,225	7,247	7,259	7,268	7,284	7,300	7,312	7,321 ^e		
Labour force ²	5,180	5,213	5,223	5,256	5,277	5,309	5,355	5,396	5,455	5,471 ^P
Employment										
National employment ³	4,634	4,653	4,639	4,658	4,698	4,756	4,830	4,901	4,979	4,977 ^P
Frontier workers (balance)	81	81	80	81	81	81	81	83	84	83 ^P
Domestic employment	4,553	4,572	4,559	4,577	4,617	4,675	4,749	4,818	4,895	4,894 ^P
Self-employed persons	735	743	750	756	766	778	791	804	819	833 ^P
Employees	3,818	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,061 ^P
Breakdown by branches of activity										
Agriculture, forestry and fishing	21	21	22	22	23	23	23	24	26	27 ^P
Industry and energy	575	568	555	542	528	527	531	534	539	536 ^P
Construction	220	220	215	210	206	206	206	212	212	213 ^P
Services	3,002	3,021	3,018	3,048	3,094	3,141	3,197	3,243	3,300	3,286 ^P
Wholesale and retail trade, transport, accomodation and food service activities	866	865	853	851	859	864	872	881	893	883 ^P
Information and communication	97	97	96	97	98	100	104	107	113	113 ^P
Financial and insurance activities	122	121	119	118	118	116	114	111	110	108 ^P
Real estate activities	20	20	20	20	21	22	23	23	24	24 ^P
Professional, scientific and technical activities; administrative and support service activities	479	482	488	508	533	556	576	595	609	592 ^P
Public administration, defence and education	804	805	809	814	814	816	824	831	842	848 ^P
Human health and social work activities	474	485	493	502	513	526	540	551	564	572 ^P
Arts, entertainment and recreation; other service activities	142	145	139	138	139	141	143	144	146	144 ^P
Total	3,818	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,061 ^P
Unemployment ^{4 5}	546	560	584	598	579	553	525	495	476	494

Sources: FPS ELSD, NAI, NEO, NBB

¹ Men and women aged 15 to 64.

² Sum of national employment and unemployment.

³ Domestic employment plus balance of incoming and outgoing frontier-zone workers.

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

⁵ 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 ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total ^{1 2}	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 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	5.0
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			6.8
II	244,447	210,873	40,219	70,776	186,878	455,320			
III	247,994	224,770	53,511	84,118	189,918	472,765			
2020 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	5.6	5.7
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	6.4	6.5
February	264,186	224,405	46,476	81,990	189,618	488,591	6.8	6.7	6.7
March	258,190	219,013	43,902	77,849	188,346	477,203	6.7	6.8	6.7
April	252,131	215,483	41,697	74,482	188,183	467,614	6.4	6.7	6.5
May	243,087	208,126	39,425	69,526	186,181	451,213	6.2	6.5	6.3
June	238,123	209,010	39,536	68,320	186,271	447,133	6.0	6.5	6.2
July	249,576	226,890	49,771	80,960	190,137	476,466	6.1	6.4	6.2
August	251,465	231,141	55,314	86,525	190,963	482,606	6.2	6.5	6.4
September	242,942	216,280	55,448	84,868	188,655	459,222			

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.

¹ Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.

² 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	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.	109.3	113.4	89.7	109.3	155.3	98.6	103.5	n.	87.4	132.9	87.9	136.4
	Feb.	110.5	113.9	84.9	110.5	149.1	95.4	100.3	n.	88.7	142.5	92.8	146.4
	March	132.8	135.9	126.5	132.8	163.9	121.2	115.5	n.	110.1	180.3	113.7	185.7
	April	123.0	125.5	118.6	123.0	146.9	98.3	109.2	n.	94.6	169.9	87.8	177.0
	May	121.5	123.3	110.4	121.5	137.4	97.1	104.8	n.	92.2	174.1	93.2	181.0
	June	154.1	153.0	127.2	154.1	132.1	117.4	116.9	n.	109.6	260.3	111.3	273.4
	July	129.3	130.5	78.9	129.3	139.3	58.9	97.7	n.	85.7	221.6	77.5	234.6
	Aug.	133.3	134.1	70.2	133.3	139.3		97.1	n.	74.1	247.8	81.1	262.9

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 pro- ducts	Manu- facture of bever- ages	Manu- facture of tobacco pro- ducts	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and re- lated pro- ducts	Manu- facture of wood and of prod- ucts of wood and cork, except furni- ture; manu- facture of straw and plaiting mate- rials	Manu- facture of paper and pa- per pro- ducts	Print- ing and re- pro- duc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum pro- ducts	Manu- facture of chemi- cals and chemi- cal pro- ducts	Manu- facture of basic phar- maceu- tical pro- ducts and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic pro- ducts	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and optical pro- ducts	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 furniture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment	
2019	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.	102.4	78.7	105.1	84.7	62.6	52.5	116.4	88.3	83.5	104.6	106.2	232.8	108.0	102.9	91.9	100.0	96.6	101.9	84.0	82.5	54.6	92.5	102.8	100.2	
	Feb.	101.0	80.1	100.8	89.1	72.8	53.4	111.5	89.3	86.7	99.9	100.8	268.6	104.9	97.6	91.3	99.0	108.4	98.0	95.0	73.3	53.5	102.0	100.4	107.3	
	March	114.8	121.0	111.0	114.1	55.4	54.6	127.3	107.2	107.4	107.6	111.2	363.9	123.1	136.8	94.6	122.0	131.7	116.8	122.5	96.4	59.1	121.3	117.2	109.7	
	April	107.0	106.8	98.4	106.0	56.0	48.9	128.1	99.5	87.5	100.3	107.6	362.9	112.8	124.8	93.0	111.4	91.9	97.6	103.0	79.2	64.3	96.3	101.3	102.6	
	May	105.7	114.8	89.3	94.3	60.4	65.4	108.8	96.1	83.2	97.8	108.6	383.8	101.8	119.2	86.0	106.9	89.2	91.8	100.2	76.5	65.0	96.0	109.5	96.8	
	June	112.5	154.7	121.7	110.9	56.1	82.2	125.0	107.1	97.4	100.0	113.1	707.3	116.9	141.5	100.4	123.9	128.6	103.3	129.8	81.2	71.8	111.8	117.8	119.8	
	July	104.1	110.6	109.2	92.5	81.3	94.3	100.0	96.3	73.8	95.2	105.1	604.3	100.0	95.2	80.7	87.8	85.4	80.4	101.3	72.7	62.5	73.7	104.2	91.2	
	Aug.	107.4	112.9	96.4	65.4	78.2	84.4	91.3	96.0	88.6	95.9	108.8	714.5	86.4	106.0	72.1	92.3	90.7	79.8	82.8	46.9	53.4	86.1	80.5	90.8	

Source: STATBEL

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

4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits ^{1 2}		Actual building starts ¹		Building permits ^{1 2}		Actual building starts ¹	
	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴
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	2,563			0.6	2,681		
2019 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	2,775			0.5	2,794		
II	4.2	2,332			0.5	2,350		
III	4.4	2,418			0.6	2,883		
IV	5.0	2,726			0.6	2,696		
2021 I	5.0	2,927			0.5	3,041		
II	5.2	2,834			0.6	3,198		
2020 June	4.3	2,461			0.6	3,163		
July	4.4	2,336			0.6	3,164		
August	4.5	2,532			0.5	2,098		
September	4.3	2,385			0.6	3,386		
October	5.3	2,788			0.7	3,661		
November	4.8	2,713			0.5	2,030		
December	4.9	2,676			0.6	2,396		
2021 January	4.7	2,626			0.4	2,290		
February	4.5	2,577			0.5	3,195		
March	5.9	3,578			0.7	3,637		
April	5.0	2,763			0.5	3,172		
May	4.7	2,600			0.6	3,615		
June	5.8	3,140			0.6	2,807		

Source: STATBEL Calculations: NBB

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

² Concerning the month of concession.

³ Thousands.

⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

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

	Total EU coun-tries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2011	98.7	101.8	97.8	103.0	104.9	108.6	102.7 ^e	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	102.4	97.6	103.8	97.3	95.7	96.6	103.9	106.2	99.6
2013	96.1	99.9	97.6	99.7	104.9	99.3	94.7 ^e	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	98.6	98.9 ^e	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	99.6	100.0	100.1	100.0	100.0	100.0	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 ^P	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 ^P	106.4	102.3	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 ^P	105.2	99.2	108.0	106.0	104.0	113.4	111.9	113.1	111.3
2020	97.4	109.7	90.6	92.7	98.5 ^P	93.6	88.6 ^P	105.9	95.8	96.7	106.3	106.2	109.5	105.2
2019 II	106.3	115.7	101.3	104.7	102.1 ^P	105.6	100.1	108.6	106.8	104.3	113.1	112.3	113.8	113.8
III	105.6	113.5	100.2	103.7	102.2 ^P	105.6	99.7	108.5	106.4	103.6	112.2	112.5	114.2	111.8
IV	104.3	115.0	98.4	102.9	101.5 ^P	103.5	95.3	105.4	104.7	104.7	110.7	111.1	112.5	108.9
2020 I	101.4	111.6	97.2	96.7	101.8 ^P	94.0	91.4	108.5	99.4	102.6	111.0	110.6	111.3	108.3
II	85.6	102.3	79.3	79.8	94.2	78.2	77.4	100.1	80.5	79.0	94.0	95.6	108.0	103.0
III	99.3	109.4	90.1	95.6	97.8	101.0	92.0	106.3	101.0	102.9	108.6	108.0	108.6	103.8
IV	103.4	115.5	95.7	98.6	100.0	101.0	93.5 ^P	108.8	102.4	102.5	111.4	110.6	110.1	105.7
2021 I	104.8	120.8	95.6	98.7	101.0 ^P	102.5	95.5 ^P	113.5	101.9	101.6	115.0	112.6	111.3	110.5
II	105.0	132.7	94.6	97.6	103.6 ^P	103.7	95.2 ^P	115.0	102.6	98.2	117.3	114.1	112.8	110.6
2020 Aug.	99.5	108.8	89.5	95.4	97.6	105.0	91.3	105.1	101.0	107.0	108.1	111.0	109.7	104.5
Sep.	100.0	110.3	91.4	97.0	98.2	100.2	93.9	107.2	101.7	103.9	110.0	109.7	107.7	106.9
Oct.	102.1	117.7	94.6	99.2	100.5	101.8	94.3	104.4	102.6	105.7	113.1	110.1	109.6	100.4
Nov.	104.0	115.1	95.6	98.6	99.7	100.5	94.7	111.1	102.0	100.0	111.0	110.3	110.6	107.9
Dec.	104.0	113.6	96.8	98.1	99.8	100.7	91.5 ^P	111.0	102.5	101.7	110.1	111.5	110.2	108.8
2021 Jan.	105.1	120.6	96.7	101.5	101.4 ^P	102.3	96.4	114.6	101.6	100.9	113.5	111.2	110.4	109.5
Feb.	104.1	118.6	94.7	96.8	99.2 ^P	102.4	94.8 ^P	111.7	102.1	102.1	114.3	112.2	113.0	108.1
March	105.2	123.3	95.4	97.8	102.3 ^P	102.7	95.4 ^P	114.1	102.1	101.7	117.1	114.3	110.5	114.0
April	105.6	128.9	95.4	97.7	102.5 ^P	104.5	96.5 ^P	118.9	103.1	102.2	117.7	114.0	112.0	110.6
May	104.7	129.2	94.6	97.4	103.0 ^P	102.8	94.6 ^P	113.5	102.3	97.3	116.6	113.5	114.3	111.6
June	104.7	140.0	93.9	97.8	105.2 ^P	103.9	94.6 ^P	112.7	102.5	95.2	117.6	114.7	112.2	109.5
July	106.2 ^e	140.9	94.9	98.3	107.1 ^P	104.7	92.5 ^P	115.4	102.9	98.7	120.5	115.1 ^P	112.5	113.0
Aug.	141.1	141.1	91.0	99.3	103.8 ^P		94.4 ^P	116.2	103.0	97.3	120.2 ^P	113.4 ^P	114.1	

Sources: Eurostat

5. Services

5.1 INTERBANK FUNDS TRANSFER SYSTEMS

5.1.1 NUMBER OF PARTICIPANTS

(end of period, in units)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Recour & Target2-BE										
Number of participants	48	48	46	45	46	19	71	79	76	76
of which:										
Direct participants	12	14	14	14	15	19	19	19	18	18
of which:										
Credit institutions	11	13	13	13	14	18	18	18	17	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	0
Clearing and settlement organisations	-	-	-	0	0	0	0	0	0	0
Other financial institutions	-	-	-	0	0	0	0	0	0	0
Others	-	-	-	0	0	0	0	0	0	0
Indirect participants	36	34	32	31	31	0	52	60	58	58
CEC										
Number of participants	74	72	70	63	59	56	53	52	49	46
of which:										
Direct participants	18	15	14	13	14	14	13	13	13	14
of which:										
Credit institutions	16	13	13	12	13	13	12	12	12	13
Central bank	1	1	0	0	0	0	0	0	0	0
Other direct participants	1	1	1	1	1	1	1	1	1	1
of which:										
Public administration	-	-	-	0	0	0	0	0	0	0
Clearing and settlement organisations	-	-	-	0	0	0	0	0	0	0
Other financial institutions	-	-	-	0	0	0	0	0	0	0
Others	1	1	1	1	1	1	1	1	1	1
Indirect participants	56	57	56	50	45	42	40	39	36	32

Source: ECB

5.1.2 NUMBER OF TRANSACTIONS

(in millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Recour & Target2-BE										
Credit transfers sent	2.6	2.5	2.3	2.5	2.3	2.3	2.2	2.3	2.5	3.0
of which:										
Credit transfers sent within the same Target component	0.6	0.7	0.6	0.7	0.6	0.5	0.5	0.4	0.4	0.3
Credit transfers sent to another Target component	2.0	1.8	1.7	1.9	1.7	1.8	1.8	1.9	2.2	2.7
of which:										
Credit transfers sent to a euro area Target component	1.9	1.7	1.6	1.8	1.6	1.7	1.7	1.8	2.0	2.6
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	0.1
Memorandum item:										
Credit transfers received from another Target component	1.7	1.7	1.8	-	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	91.8	90.6	89.5	93.7	93.9	94.3	95.0	95.6	96.2	96.7
CEC										
Total transactions sent	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	1,396.9
of which:										
Credit transfers	555.3	569.3	580.2	576.9	586.9	606.8	637.2	672.9	631.3	603.0
of which:										
Paper-based credit transfers	81.9	61.7	34.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	473.4	507.6	546.1	576.4	586.9	606.8	637.2	672.9	631.3	603.0
Direct debits	131.4	135.3	125.0	11.7	125.5	182.6	188.7	200.7	209.3	213.9
Card payments	142.0	161.2	198.7	201.2	249.1	296.8	373.6	522.9	607.8	525.2
ATM transactions	29.0	29.0	29.3	21.0	19.8	21.2	21.5	19.9	18.9	10.9
E-money transactions	0.7	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cheques	8.2	3.0	2.5	2.0	1.5	1.2	0.9	0.6	0.5	0.3
Other payments instruments	358.4	396.8	429.7	459.4	419.4	278.4	89.3	39.6	45.2	43.6
Concentration ratio in terms of volume (percentages)	85.0	85.6	86.7	89.0	87.6	87.7	84.2	84.1	84.5	83.9

Source: ECB

5.1.3 VALUE OF TRANSACTIONS

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Recour & Target2-BE										
Credit transfers sent	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	26,892.8
of which:										
Credit transfers sent within the same Target component	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	1,692.7
Credit transfers sent to another Target component	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	25,200.1
of which:										
Credit transfers sent to a euro area Target component	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	24,969.0
Credit transfers sent to a non-euro area Target component	142.0	155.3	148.6	170.3	117.1	127.7	185.4	242.1	257.6	231.0
Memorandum item:										
Credit transfers received from another Target component	19,315.9	16,505.0	13,566.4	-	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	92.3	90.9	89.9	90.8	90.5	91.1	93.2	94.1	94.4	94.8
CEC										
Total transactions sent	886.7	909.1	911.6	870.7	883.4	920.6	941.2	1,122.9	1,204.7	1,198.7
of which:										
Credit transfers	585.8	593.9	591.9	577.6	595.6	619.4	647.3	813.4	885.0	898.5
of which:										
Paper-based credit transfers	122.4	93.2	57.4	2.2	0.0	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	463.4	500.7	534.5	575.5	595.6	619.4	647.3	813.4	885.0	898.5
Direct debits	26.4	28.0	26.6	2.4	22.5	34.9	37.7	40.4	42.8	41.3
Card payments	102.3	112.5	117.1	123.3	121.7	124.9	120.7	127.7	132.0	124.9
ATM transactions	13.7	14.3	15.7	11.5	5.2	4.7	4.8	4.8	5.1	3.9
E-money transactions	0.3	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cheques	39.0	32.9	27.0	20.8	11.4	7.1	5.3	4.1	2.8	1.4
Other payments instruments	119.1	127.3	133.2	135.0	127.0	129.6	125.5	132.5	137.0	128.8
Concentration ratio in terms of volume (percentages)	84.6	85.2	85.9	86.1	86.2	85.7	84.0	83.7	83.5	82.9

Source: ECB

5.2 PAYMENT INSTRUMENTS AND TRANSACTIONS

5.2.1 PAYMENTS CARD FUNCTIONS AND ACCEPTING DEVICES

(end of period, original units in thousands)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cards issued in the country										
Cards with a cash function	20,005.2	20,647.1	20,041.3	21,397.0	21,875.0	22,593.0	22,538.0	23,905.0	35,179.0	41,244.0
Cards with a payment function (except cards with an e-money only)	20,005.2	20,647.1	20,041.3	21,949.0	22,588.0	22,517.0	22,203.0	23,779.0	39,820.0	45,961.0
of which:										
Cards with a debit function	15,707.0	16,196.8	15,684.4	16,223.0	17,022.0	16,901.0	16,397.0	17,953.0	33,800.0	39,818.0
Cards with a delayed debit function	-	-	-	2,864.0	3,225.0	3,331.0	3,440.0	3,626.0	3,827.0	4,000.0
Cards with a credit function	-	-	-	2,102.0	2,333.0	2,276.0	2,359.0	2,260.0	2,269.0	2,145.0
Cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Cards with a credit and/or delayed debit function	4,298.2	4,450.3	4,356.9	8.0	8.0	9.0	8.0	0.0	0.0	0.0
Cards with an e-money function	12,446.6	13,009.6	13,461.0	10,681.0	4,824.0	939.0	1,316.0	1,543.0	1,373.0	1,565.0
of which:										
Cards with an e-money function which have been loaded at least once	2,108.1	2,032.0	1,965.8	197.0	126.0	277.0	493.0	1,094.0	756.0	861.0
Total number of cards (irrespective of the number of functions on the card)	20,005.2	20,647.1	20,041.3	22,770.0	22,954.0	23,098.0	23,086.0	25,248.0	41,064.0	47,267.0
of which:										
Cards with a combined debit, cash and e-money function	12,446.6	13,009.6	13,461.0	12,141.0	4,519.0	4,366.0	3,839.0	-	-	-
Terminals located in the country										
ATMs	15.8	15.7	14.9	12.7	16.0	11.6	10.4	9.7	8.8	6.9
of which:										
ATMs with a cash withdrawal function	8.6	8.7	8.7	8.5	8.4	8.3	8.3	7.7	7.2	6.4
ATMs with a credit transfer function	9.9	10.0	10.0	7.8	7.9	7.8	6.2	5.9	5.2	3.4
POS terminals	140.9	136.3	-	176.6	183.3	190.3	214.7	217.7	233.7	250.0
of which:										
EFTPOS terminals	140.9	136.3	-	173.6	180.5	187.6	212.2	215.2	230.4	246.2
E-money card terminals	169.1	-	-	2.9	2.8	18.3	11.6	-	-	28.6
of which:										
E-money card-loading/unloading terminals	107.5	-	-	35.3	20.0	18.3	11.6	14.8	14.5	-
E-money card-accepting terminals	61.6	-	-	34.1	16.3	15.8	9.2	12.4	15.1	26.7

Source: ECB

5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transactions per type of payment instrument										
Credit transfers	1,026.6	946.8	1,022.8	1,366.4	1,287.1	1,306.0	1,480.2	1,595.0	1,703.4	1,755.4
of which:										
Paper-based credit transfers	40.9	49.1	32.4	29.0	43.5	30.7	27.0	22.2	17.9	12.4
Non-paper based credit transfers	985.8	897.6	990.4	860.8	1,243.6	1,277.8	1,453.0	1,572.9	1,685.5	1,743.0
Direct debits	264.6	285.6	313.1	529.5	413.4	445.7	468.0	500.1	527.0	546.1
Card payments with cards issued in the country (except cards with an e-money function only)	1,154.3	1,226.9	1,332.2	1,511.5	1,475.8	1,693.8	1,803.2	2,091.4	2,324.3	2,459.1
of which:										
Payments with cards with a debit function	1,020.6	1,087.6	1,168.6	1,348.3	1,275.5	1,481.5	1,564.1	1,832.4	2,041.2	2,208.2
Payments with cards with a delayed debit function	-	-	-	3.8	122.5	129.0	141.7	151.1	166.8	152.9
Payments with cards with a credit function	-	-	-	2.2	72.1	78.6	87.6	97.0	105.3	91.7
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	133.7	139.3	163.7	152.7	5.7	9.5	22.8	22.2	11.0	6.3
E-money purchase transactions	50.5	46.2	29.4	12.3	7.0	10.9	18.3	49.6	44.9	57.2
of which:										
With cards with an e-money function	50.5	46.2	29.4	9.9	1.5	3.0	2.1	3.8	4.5	5.1
With other e-money storages	-	-	-	2.0	5.5	7.9	16.2	46.6	40.4	52.1
Cheques	6.5	5.4	4.3	2.9	2.5	1.9	1.4	1.1	0.8	0.5
Other payment instruments	0.1	-	-	1.2	1.0	1.4	2.8	6.1	26.4	32.7
Total number of transactions with payment instruments	2,502.6	2,510.9	2,701.8	3,442.4	3,193.8	3,459.8	3,773.8	4,243.6	4,626.8	4,853.1
of which:										
Cross-border transactions sent	129.8	140.8	163.2	417.7	361.7	419.0	475.2	584.0	685.6	699.9
Memorandum item:										
Cross-border transactions received	88.5	82.4	95.5	31.1	66.9	90.9	103.6	168.4	215.4	211.2
Credits to the accounts by simple book entry	-	-	-	26.2	19.2	26.8	26.5	28.0	28.2	26.8
Debits from the accounts by simple book entry	-	-	-	93.6	90.4	88.5	88.5	94.3	91.4	80.4
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	405.7	411.3	420.3	317.6	296.4	289.9	276.9	267.2	257.3	164.0
ATM cash deposits	-	-	-	23.8	22.0	22.2	22.2	30.4	29.6	24.3
POS transactions (irrespective of type of card used)	1,048.5	1,118.6	1,205.7	1,092.8	1,125.2	1,247.3	1,737.1	1,751.7	1,768.4	1,774.2
E-money card-loading/unloading transactions	8.3	6.8	4.8	1.8	1.5	2.4	3.8	5.1	6.7	8.6
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	9.1	8.8	8.8	6.3	6.6	7.5	7.1	7.4	9.8	4.7
ATM cash deposits	-	-	-	0.0	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	56.1	59.4	70.0	58.3	65.4	70.0	78.6	86.2	100.2	73.7
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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	14.1	14.3	14.9	13.9	14.9	15.4	14.5	14.5	15.5	9.1
ATM cash deposits	-	-	-	0.0	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	105.8	108.2	126.5	102.2	118.4	140.6	320.5	300.3	364.1	397.2
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	1.8
OTC cash deposits	-	-	-	1.5	1.1	2.3	2.3	1.8	1.7	1.2

Source: ECB

5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in €billion)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transactions per type of payment instrument										
Credit transfers	3,890.5	3,656.3	3,975.3	6,674.6	6,090.1	5,984.3	5,982.6	7,045.1	8,218.6	7,816.6
of which:										
Paper-based credit transfers	333.1	394.4	461.6	284.0	218.9	246.5	215.7	176.8	175.2	147.2
Non-paper based credit transfers	3,557.4	3,262.0	3,513.7	4,715.1	5,864.4	5,727.8	5,765.5	6,868.4	8,043.4	7,669.4
Direct debits	66.8	71.2	78.3	118.3	101.4	104.6	110.5	132.2	140.6	135.0
Card payments with cards issued in the country (except cards with an e-money function only)	63.3	66.9	71.5	80.9	83.2	91.8	93.3	97.0	104.7	107.6
of which:										
Payments with cards with a debit function	50.4	53.8	56.7	63.3	65.2	73.2	73.3	76.7	83.1	90.8
Payments with cards with a delayed debit function	-	-	-	10.0	12.1	12.4	13.0	12.9	14.0	11.0
Payments with cards with a credit function	-	-	-	5.5	5.4	5.5	6.1	6.5	6.8	5.5
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	12.9	13.1	14.8	13.4	0.5	0.8	1.4	1.7	0.8	0.4
E-money purchase transactions	0.2	0.2	0.1	0.3	0.4	0.6	0.9	2.0	2.3	3.4
of which:										
With cards with an e-money function	0.2	0.2	0.1	0.1	0.1	0.2	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	1.9	2.1	3.2
Cheques	46.6	37.1	34.0	24.0	17.9	12.3	8.9	7.3	5.2	2.7
Other payment instruments	1.2	-	-	2.0	2.0	3.3	5.7	8.8	13.2	14.7
Total number of transactions with payment instruments	4,068.5	3,831.8	4,159.2	6,898.7	6,294.9	6,196.8	6,201.5	7,292.4	8,484.5	8,080.1
of which:										
Cross-border transactions sent	909.8	989.4	1,014.1	1,515.9	1,424.5	1,560.7	1,450.3	1,949.6	2,986.2	2,602.1
Memorandum item:										
Cross-border transactions received	1,360.7	1,186.9	1,046.9	114.7	1,343.6	1,492.3	1,941.1	2,683.9	2,782.5	2,491.7
Credits to the accounts by simple book entry	-	-	-	16.8	127.3	102.5	134.8	162.2	176.6	142.9
Debits from the accounts by simple book entry	-	-	-	14.2	153.9	126.8	151.6	185.0	206.0	151.8
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	49.3	51.2	53.2	44.0	41.5	41.4	38.9	39.6	35.9	28.0
ATM cash deposits	-	-	-	29.9	19.5	19.3	18.9	26.5	25.2	18.5
POS transactions (irrespective of type of card used)	55.1	58.6	62.0	52.5	60.9	62.1	83.0	75.9	73.8	71.7
E-money card-loading/unloading transactions	0.2	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.6	0.7
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	1.3	1.3	1.3	0.9	1.0	0.9	1.1	1.2	1.3	1.1
ATM cash deposits	-	-	-	0.0	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	4.4	4.3	4.7	4.0	4.2	4.1	4.3	4.6	5.0	3.3
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)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	2.0	2.0	2.1	1.9	2.1	2.1	2.1	2.1	2.3	1.4
ATM cash deposits	-	-	-	0.0	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	8.2	8.3	9.6	6.9	8.4	9.8	19.6	17.1	19.0	18.3
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	1.8
OTC cash deposits	-	-	-	2.9	2.3	2.4	2.1	1.8	1.7	1.1

Source: ECB

6. Incomes

6.1 INCOMES

		Collectively agreed wages (indices year 1997 = 100) ¹			
		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	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
	June	166.7	167.8	160.1	165.2
	September	167.7	168.7	160.7	166.5

Source: FPS ELSD Calculations: NBB

¹ 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	87.1	128.0	98.2	139.8	91.4	96.1
2019 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	126.1	106.2	107.7	87.4	147.2	107.1	163.1	104.1	99.5
2021 I	139.7	138.4	117.2	119.4	92.0	170.9	112.5	194.1	141.6	133.9
II	154.1	152.3	130.1	132.9	97.2	194.4	117.4	225.0	156.8	151.6
2020 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	125.5	106.8	108.4	87.6	144.4	109.4	158.3	100.2	96.9
December	125.5	130.2	107.9	109.5	89.3	159.5	108.0	179.9	118.8	110.1
2021 January	137.4	136.4	114.3	116.4	89.8	167.4	111.2	189.7	138.8	120.3
February	140.6	138.6	117.4	119.5	92.8	170.3	111.7	193.5	143.4	136.3
March	141.2	140.3	120.0	122.3	93.4	175.0	114.5	199.0	142.7	145.1
April	145.0	146.2	126.8	129.8	92.3	181.2	114.1	207.9	143.3	142.9
May	155.7	155.9	134.3	137.3	98.6	198.2	118.9	229.7	155.3	149.7
June	161.7	154.8	129.2	131.7	100.7	203.8	119.1	237.4	171.7	162.3
July	166.2	154.6	129.9	131.9	106.2	203.4	116.6	237.8	183.1	167.1
August	164.0	149.5	130.5	132.1	111.4	185.3	117.4	212.3	184.9	157.2

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 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		
2021 I	113.17	124.32		
II	133.55	129.72		
2020 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	111.61	124.71	n.	
March	123.83	126.46	n.	
April	118.85	127.51	n.	
May	129.50	129.24	n.	
June	152.31	132.40	n.	
July	134.87	137.94	n.	
August	116.39	139.63	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 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
II	125.9	119.9	131.0	119.5	159.9	108.1	135.1	129.3	110.4	115.8	115.5	107.1	133.9
2020 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
June	128.1	121.7	132.1	121.3	164.6	109.3	138.3	132.0	111.0	116.8	116.4	108.1	137.8
July	132.3	123.5	132.8	123.0	186.0	110.1	145.4	135.7	113.1	117.0	116.7	108.7	150.3
August	134.0	125.1	133.0	124.4	191.6	110.6	148.3	138.7	114.7	117.5	117.3	109.0	152.6

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex ¹	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current maintenance of house	Health ex- penses	Transport	Communi- cations	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 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
III	112.40	112.54	111.61	108.99	118.21	112.38	110.43	135.07	105.09	113.81	107.54	101.59	113.09	103.44	113.17	139.02	123.12	114.22
2020 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
July	112.18	112.25	111.58	108.23	118.36	111.91	110.76	131.94	105.06	112.55	107.45	101.61	112.76	103.29	113.23	139.02	123.21	114.08
August	112.74	112.83	112.46	109.11	118.44	112.35	111.39	134.79	104.99	114.14	107.09	101.64	113.01	103.32	113.21	139.02	124.37	114.42
September	112.29	112.55	110.80	109.62	117.82	112.89	109.13	138.48	105.21	114.73	108.09	101.52	113.50	103.70	113.08	139.02	121.78	114.15

Source: STATBEL Recalculated: NBB

¹ 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 ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2018	January ^P	33,731.5	22,289.4	11,442.1	32,675.7	18,882.7	13,793.0	1,055.8	3,406.7	-2,350.9
	February ^P	31,646.3	20,275.8	11,370.6	30,276.7	18,696.3	11,580.4	1,369.6	1,579.5	-209.8
	March ^P	34,964.6	22,659.4	12,305.2	34,102.9	20,742.1	13,360.8	861.7	1,917.3	-1,055.6
	April ^P	31,199.7	20,637.6	10,562.2	30,165.6	17,979.0	12,186.6	1,034.1	2,658.5	-1,624.4
	May ^P	33,276.0	21,405.1	11,870.9	31,848.7	18,825.4	13,023.2	1,427.3	2,579.7	-1,152.3
	June ^P	35,030.1	22,868.6	12,161.5	33,058.4	20,102.9	12,955.5	1,971.7	2,765.7	-794.0
	July ^P	33,501.2	21,947.5	11,553.7	32,528.3	19,151.5	13,376.7	972.9	2,796.0	-1,823.1
	August ^P	31,163.0	19,856.2	11,306.8	30,664.8	17,721.0	12,943.8	498.2	2,135.1	-1,636.9
	September ^P	32,964.9	21,402.9	11,562.0	31,526.5	19,002.2	12,524.2	1,438.4	2,400.6	-962.2
	October ^P	35,566.4	23,407.9	12,158.5	34,437.1	20,519.1	13,918.0	1,129.3	2,888.8	-1,759.5
	November ^P	33,639.2	22,430.5	11,208.7	33,679.5	20,498.2	13,181.3	-40.3	1,932.3	-1,972.5
	December ^P	29,591.1	18,856.8	10,734.3	30,401.0	18,928.4	11,472.7	-809.9	-71.6	-738.4
2019	January ^P	33,674.5	22,284.8	11,389.7	32,751.2	19,893.5	12,857.7	923.3	2,391.3	-1,468.0
	February ^P	32,314.1	21,234.2	11,079.9	30,943.7	19,063.8	11,879.9	1,370.4	2,170.4	-800.0
	March ^P	34,902.6	22,393.4	12,509.2	33,824.6	20,474.8	13,349.7	1,078.0	1,918.6	-840.6
	April ^P	34,076.9	22,268.3	11,808.5	33,691.9	20,210.2	13,481.7	385.0	2,058.2	-1,673.2
	May ^P	34,775.2	23,260.6	11,514.6	33,564.0	20,053.9	13,510.1	1,211.2	3,206.6	-1,995.4
	June ^P	32,648.8	21,735.8	10,913.0	31,588.9	18,585.5	13,003.4	1,059.9	3,150.3	-2,090.5
	July ^P	34,351.5	21,901.7	12,449.7	32,203.6	19,356.5	12,847.1	2,147.9	2,545.2	-397.3
	August ^P	29,777.8	18,722.4	11,055.4	28,233.0	16,425.6	11,807.4	1,544.8	2,296.7	-752.0
	September ^P	33,552.1	21,653.5	11,898.6	31,740.7	18,714.5	13,026.3	1,811.4	2,939.1	-1,127.7
	October ^P	35,778.0	23,017.6	12,760.4	33,730.8	20,235.3	13,495.5	2,047.2	2,782.3	-735.1
	November ^P	32,802.4	21,837.5	10,965.0	31,131.9	18,608.1	12,523.8	1,670.5	3,229.3	-1,558.8
	December ^P	30,452.0	19,398.4	11,053.6	29,661.3	17,876.9	11,784.3	790.7	1,521.5	-730.7
2020	January ^P	34,266.5	22,823.4	11,443.0	32,923.5	19,674.7	13,248.8	1,343.0	3,148.7	-1,805.7
	February ^P	33,358.9	21,197.7	12,161.3	31,438.5	19,235.7	12,202.9	1,920.4	1,962.0	-41.6
	March ^P	33,260.7	21,141.0	12,119.7	31,206.9	18,615.1	12,591.9	2,053.8	2,525.9	-472.1
	April ^P	24,777.1	16,020.3	8,756.8	24,346.9	13,855.2	10,491.7	430.2	2,165.2	-1,734.9
	May ^P	25,617.0	16,967.8	8,649.2	24,647.8	14,770.4	9,877.4	969.2	2,197.4	-1,228.1
	June ^P	30,713.8	20,417.9	10,295.9	28,293.1	17,900.0	10,393.1	2,420.7	2,517.9	-97.2
	July ^P	29,974.6	19,545.6	10,429.0	27,563.1	16,954.2	10,608.9	2,411.5	2,591.4	-179.9
	August ^P	27,276.9	18,202.8	9,074.1	25,969.9	16,091.6	9,878.3	1,307.0	2,111.2	-804.3
	September ^P	32,784.5	20,842.2	11,942.4	30,381.6	19,035.9	11,345.7	2,402.9	1,806.2	596.7
	October ^P	33,758.5	21,650.3	12,108.3	29,775.8	17,983.1	11,792.7	3,982.7	3,667.2	315.5
	November ^P	32,090.1	20,359.1	11,731.0	30,627.5	19,481.5	11,146.0	1,462.6	877.6	585.1
	December ^P	31,797.9	19,822.0	11,975.9	30,786.0	19,396.0	11,390.1	1,011.9	426.1	585.8
2021	January ^P	31,351.7	20,909.6	10,442.1	29,222.6	18,757.2	10,465.4	2,129.1	2,152.3	-23.3
	February ^P	31,335.8	20,613.6	10,722.2	30,439.1	19,726.4	10,712.7	896.7	887.2	9.5
	March ^P	39,429.6	26,644.5	12,785.2	36,354.4	22,364.5	13,990.0	3,075.2	4,280.0	-1,204.8
	April ^P	37,104.3	24,639.5	12,464.7	33,604.7	20,768.2	12,836.6	3,499.6	3,871.4	-371.8
	May ^P	36,369.6	24,215.4	12,154.2	34,460.4	21,173.6	13,286.8	1,909.2	3,041.8	-1,132.6
	June ^P	40,667.5	27,499.9	13,167.6	37,432.5	23,106.4	14,326.1	3,235.0	4,393.5	-1,158.5
	July ^P	37,468.0	24,636.6	12,831.4	33,004.4	20,065.4	12,939.0	4,463.6	4,571.2	-107.6

Sources: NAI, NBB Calculations: NBB

¹ 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 ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2018	Jan. ^P	33,731.5	22,289.4	11,442.1	32,675.7	18,882.7	13,793.0	1,055.8	3,406.7	-2,350.9
	Jan.-Feb. ^P	65,377.8	42,565.2	22,812.7	62,952.4	37,579.0	25,373.4	2,425.4	4,986.2	-2,560.7
	Jan.-March ^P	100,342.4	65,224.6	35,117.9	97,055.3	58,321.1	38,734.2	3,287.1	6,903.5	-3,616.3
	Jan.-April ^P	131,542.1	85,862.2	45,680.1	127,220.9	76,300.1	50,920.8	4,321.2	9,562.0	-5,240.7
	Jan.-May ^P	164,818.1	107,267.3	57,551.0	159,069.6	95,125.5	63,944.0	5,748.5	12,141.7	-6,393.0
	Jan.-June ^P	199,848.2	130,135.9	69,712.5	192,128.0	115,228.4	76,899.5	7,720.2	14,907.4	-7,187.0
	Jan.-July ^P	233,349.4	152,083.4	81,266.2	224,656.3	134,379.9	90,276.2	8,693.1	17,703.4	-9,010.1
	Jan.-Aug. ^P	264,512.4	171,939.6	92,573.0	255,321.1	152,100.9	103,220.0	9,191.3	19,838.5	-10,647.0
	Jan.-Sep. ^P	297,477.3	193,342.5	104,135.0	286,847.6	171,103.1	115,744.2	10,629.7	22,239.1	-11,609.2
	Jan.-Oct. ^P	333,043.7	216,750.4	116,293.5	321,284.7	191,622.2	129,662.2	11,759.0	25,127.9	-13,368.7
	Jan.-Nov. ^P	366,682.9	239,180.9	127,502.2	354,964.2	212,120.4	142,843.5	11,718.7	27,060.2	-15,341.2
	Jan.-Dec. ^P	396,274.0	258,037.7	138,236.5	385,365.2	231,048.8	154,316.2	10,908.8	26,988.6	-16,079.6
2019	Jan. ^P	33,674.5	22,284.8	11,389.7	32,751.2	19,893.5	12,857.7	923.3	2,391.3	-1,468.0
	Jan.-Feb. ^P	65,988.6	43,519.0	22,469.6	63,694.9	38,957.3	24,737.6	2,293.7	4,561.7	-2,268.0
	Jan.-March ^P	100,891.2	65,912.4	34,978.8	97,519.5	59,432.1	38,087.3	3,371.7	6,480.3	-3,108.6
	Jan.-April ^P	134,968.1	88,180.7	46,787.3	131,211.4	79,642.3	51,569.0	3,756.7	8,538.5	-4,781.8
	Jan.-May ^P	169,743.3	111,441.3	58,301.9	164,775.4	99,696.2	65,079.1	4,967.9	11,745.1	-6,777.2
	Jan.-June ^P	202,392.1	133,177.1	69,214.9	196,364.3	118,281.7	78,082.5	6,027.8	14,895.4	-8,867.7
	Jan.-July ^P	236,743.6	155,078.8	81,664.6	228,567.9	137,638.2	90,929.6	8,175.7	17,440.6	-9,265.0
	Jan.-Aug. ^P	266,521.4	173,801.2	92,720.0	256,800.9	154,063.8	102,737.0	9,720.5	19,737.3	-10,017.0
	Jan.-Sep. ^P	300,073.5	195,454.7	104,618.6	288,541.6	172,778.3	115,763.3	11,531.9	22,676.4	-11,144.7
	Jan.-Oct. ^P	335,851.5	218,472.3	117,379.0	322,272.4	193,013.6	129,258.8	13,579.1	25,458.7	-11,879.8
	Jan.-Nov. ^P	368,653.9	240,309.8	128,344.0	353,404.3	211,621.7	141,782.6	15,249.6	28,688.0	-13,438.6
	Jan.-Dec. ^P	399,105.9	259,708.2	139,397.6	383,065.6	229,498.6	153,566.9	16,040.3	30,209.5	-14,169.3
2020	Jan. ^P	34,266.5	22,823.4	11,443.0	32,923.5	19,674.7	13,248.8	1,343.0	3,148.7	-1,805.7
	Jan.-Feb. ^P	67,625.4	44,021.1	23,604.3	64,362.0	38,910.4	25,451.7	3,263.4	5,110.7	-1,847.3
	Jan.-March ^P	100,886.1	65,162.1	35,724.0	95,568.9	57,525.5	38,043.6	5,317.2	7,636.6	-2,319.4
	Jan.-April ^P	125,663.2	81,182.4	44,480.8	119,915.8	71,380.7	48,535.3	5,747.4	9,801.8	-4,054.3
	Jan.-May ^P	151,280.2	98,150.2	53,130.0	144,563.6	86,151.1	58,412.7	6,716.6	11,999.2	-5,282.4
	Jan.-June ^P	181,994.0	118,568.1	63,425.9	172,856.7	104,051.1	68,805.8	9,137.3	14,517.1	-5,379.6
	Jan.-July ^P	211,968.6	138,113.7	73,854.9	200,419.8	121,005.3	79,414.7	11,548.8	17,108.5	-5,559.5
	Jan.-Aug. ^P	239,245.5	156,316.5	82,929.0	226,389.7	137,096.9	89,293.0	12,855.8	19,219.7	-6,363.8
	Jan.-Sep. ^P	272,030.0	177,158.7	94,871.4	256,771.3	156,132.8	100,638.7	15,258.7	21,025.9	-5,767.1
	Jan.-Oct. ^P	305,788.5	198,809.0	106,979.7	286,547.1	174,115.9	112,431.4	19,241.4	24,693.1	-5,451.6
	Jan.-Nov. ^P	337,878.6	219,168.1	118,710.7	317,174.6	193,597.4	123,577.4	20,704.0	25,570.7	-4,866.5
	Jan.-Dec. ^P	369,676.5	238,990.1	130,686.6	347,960.6	212,993.4	134,967.5	21,715.9	25,996.8	-4,280.7
2021	Jan. ^P	31,351.7	20,909.6	10,442.1	29,222.6	18,757.2	10,465.4	2,129.1	2,152.3	-23.3
	Jan.-Feb. ^P	62,687.5	41,523.2	21,164.3	59,661.7	38,483.6	21,178.1	3,025.8	3,039.5	-13.8
	Jan.-March ^P	102,117.1	68,167.7	33,949.5	96,016.1	60,848.1	35,168.1	6,101.0	7,319.5	-1,218.6
	Jan.-April ^P	139,221.4	92,807.2	46,414.2	129,620.8	81,616.3	48,004.7	9,600.6	11,190.9	-1,590.4
	Jan.-May ^P	175,591.0	117,022.6	58,568.4	164,081.2	102,789.9	61,291.5	11,509.8	14,232.7	-2,723.0
	Jan.-June ^P	216,258.5	144,522.5	71,736.0	201,513.7	125,896.3	75,617.6	14,744.8	18,626.2	-3,881.5
	Jan.-July ^P	253,726.5	169,159.1	84,567.4	234,518.1	145,961.7	88,556.6	19,208.4	23,197.4	-3,989.1

Sources: NAI, NBB Calculations: NBB

¹ 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 ^P	Importations ^P	Exportations ^P	Importations ^P	Exportations ^P	Importations ^P
2018	Jan. ^P	13.3	9.4	9.2	7.5	3.7	1.8
	Jan.-Feb. ^P	8.1	6.3	4.5	4.1	3.4	2.1
	Jan.-March ^P	3.5	3.7	1.4	1.7	2.0	1.9
	Jan.-April ^P	3.9	4.1	1.4	1.6	2.4	2.5
	Jan.-May ^P	3.0	3.3	-0.2	-0.3	3.2	3.6
	Jan.-June ^P	3.4	4.0	-0.6	-0.7	4.1	4.7
	Jan.-July ^P	4.5	5.7	0.2	0.1	4.3	5.6
	Jan.-Aug. ^P	4.6	5.9	-0.4	-0.3	5.0	6.2
	Jan.-Sep. ^P	4.6	5.9	-0.7	-1.0	5.4	6.9
	Jan.-Oct. ^P	5.0	6.3	-0.9	-0.9	5.9	7.3
	Jan.-Nov. ^P	4.6	6.5	-1.4	-1.2	6.0	7.8
	Jan.-Dec. ^P	4.1	6.3	-1.4	-1.1	5.6	7.5
2019	Jan. ^P	-0.2	0.2	-1.8	-5.0	1.7	5.5
	Jan.-Feb. ^P	0.9	1.2	-0.9	-3.4	1.9	4.7
	Jan.-March ^P	0.6	0.5	-2.3	-4.0	2.9	4.7
	Jan.-April ^P	2.6	3.1	-0.2	-2.0	2.8	5.3
	Jan.-May ^P	3.0	3.6	0.3	-0.6	2.7	4.3
	Jan.-June ^P	1.3	2.2	-0.3	-1.4	1.6	3.6
	Jan.-July ^P	1.5	1.7	-0.3	-1.6	1.8	3.4
	Jan.-Aug. ^P	0.8	0.6	-0.3	-2.2	1.0	2.9
	Jan.-Sep. ^P	0.9	0.6	0.1	-2.0	0.8	2.7
	Jan.-Oct. ^P	0.8	0.3	0.5	-2.1	0.3	2.4
	Jan.-Nov. ^P	0.5	-0.4	0.3	-2.6	0.2	2.2
	Jan.-Dec. ^P	0.7	-0.6	0.2	-2.6	0.5	2.1
2020	Jan. ^P	1.8	0.5	-2.9	-2.4	4.8	3.0
	Jan.-Feb. ^P	2.5	1.0	-2.2	-1.9	4.8	3.0
	Jan.-March ^P	0.0	-2.0	-3.6	-4.6	3.7	2.7
	Jan.-April ^P	-6.9	-8.6	-10.1	-9.0	3.6	0.4
	Jan.-May ^P	-10.9	-12.3	-13.1	-12.4	2.6	0.2
	Jan.-June ^P	-10.1	-12.0	-12.7	-11.8	3.0	-0.2
	Jan.-July ^P	-10.5	-12.3	-12.2	-11.6	2.0	-0.8
	Jan.-Aug. ^P	-10.2	-11.9	-11.4	-11.3	1.4	-0.6
	Jan.-Sep. ^P	-9.3	-11.0	-10.2	-10.0	1.0	-1.2
	Jan.-Oct. ^P	-8.9	-11.1	-9.7	-9.6	0.8	-1.6
	Jan.-Nov. ^P	-8.3	-10.3	-9.1	-8.8	0.8	-1.6
	Jan.-Dec. ^P	-7.4	-9.2	-7.8	-7.9	0.5	-1.4
2021	Jan. ^P	-8.5	-11.2	-7.5	-12.5	-1.1	1.4
	Jan.-Feb. ^P	-7.3	-7.3	-7.0	-8.9	-0.3	1.7
	Jan.-March ^P	1.2	0.5	-0.1	-1.5	1.3	2.0
	Jan.-April ^P	10.8	8.1	8.4	3.6	2.2	4.3
	Jan.-May ^P	16.1	13.5	11.5	7.4	4.1	5.7
	Jan.-June ^P	18.8	16.4	13.2	8.8	5.0	7.0
	Jan.-July ^P	19.7	16.5	12.7	7.9	6.2	7.9

Sources: NAI, NBB Calculations: NBB

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

(in € million)

	2019				2020								2021			
	III		IV		I		II		III		IV		I		II	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
America ^P	9,289.00	10,794.50	8,386.70	10,169.60	10,031.80	10,535.50	8,816.40	8,448.10	8,290.30	8,437.60	8,867.90	8,418.70	9,557.00	8,723.10	9,904.20	10,736.00
United States of America ^P	6,511.20	7,409.00	5,629.90	7,149.90	7,544.20	7,063.40	6,062.50	5,749.30	5,996.90	5,668.80	6,362.20	5,844.30	6,549.80	6,120.60	6,758.40	6,906.90
Canada ^P	980.20	873.90	1,045.80	745.30	654.60	1,013.60	1,363.70	674.70	685.00	862.60	602.60	805.90	1,060.60	661.90	1,218.20	917.70
Mexico ^P	335.30	955.90	338.90	861.60	359.90	937.00	241.10	656.30	299.50	711.50	299.00	729.50	433.90	710.60	408.80	1,433.90
Colombia ^P	124.70	112.90	115.90	111.70	93.70	105.70	97.60	95.20	101.80	92.40	102.40	109.80	113.60	104.80	147.10	117.00
Brazil ^P	825.00	558.60	719.60	516.80	760.20	546.30	560.00	607.20	653.80	485.20	804.20	403.90	772.90	507.20	752.00	587.10
Argentina ^P	100.30	136.40	84.90	114.80	137.50	143.10	131.20	67.90	118.30	57.00	130.50	37.40	158.50	38.40	128.70	80.50
Other American countries ^P	412.40	747.60	451.70	669.60	481.70	726.20	360.20	597.50	435.20	560.20	566.80	487.70	467.70	579.50	490.90	692.80
Asia ^P	8,966.20	14,243.60	9,402.80	14,655.70	8,995.10	13,906.60	7,276.10	12,703.30	7,981.50	12,787.10	9,799.50	13,293.50	9,609.80	14,372.90	11,757.90	16,219.10
Iran ^P	57.60	3.10	57.10	10.30	43.70	14.00	45.70	6.30	41.20	6.20	57.60	6.70	40.00	6.50	56.20	11.20
Israel ^P	541.50	301.40	598.40	252.10	438.00	352.40	389.00	231.00	447.10	273.30	686.90	262.30	632.30	331.80	576.60	357.00
Saudi Arabia ^P	411.30	896.30	450.50	975.60	424.30	461.50	405.10	548.00	415.90	313.10	420.00	659.00	404.20	532.00	625.60	637.80
United Arab Emirates ^P	669.80	264.60	806.30	321.10	712.50	313.30	373.80	114.50	590.30	269.10	870.30	375.10	764.30	422.00	913.00	411.80
India ^P	1,472.10	1,064.90	1,726.60	1,111.10	1,441.30	1,168.50	415.50	732.20	1,030.40	994.70	1,568.60	962.50	1,433.70	1,213.10	1,601.60	1,549.60
Thailand ^P	231.40	395.00	224.30	331.40	215.80	402.00	189.40	334.40	177.80	328.60	215.30	298.70	200.30	332.90	232.60	433.20
Singapore ^P	277.10	500.70	353.30	1,072.10	478.90	1,109.20	277.00	1,397.30	279.20	589.50	394.70	467.70	442.10	725.30	330.00	834.10
China ^P	1,921.40	4,707.50	1,841.50	4,277.90	1,979.90	4,092.10	2,256.70	4,501.20	1,976.10	4,896.10	2,317.30	4,754.60	1,999.30	5,193.90	2,066.80	5,683.00
Republic of Korea ^P	410.40	612.90	422.60	564.40	527.20	615.50	420.80	625.20	413.10	540.50	416.30	543.00	436.00	928.60	561.40	758.60
Japan ^P	994.10	2,610.60	917.80	2,988.90	881.90	2,782.40	780.70	2,013.80	716.30	2,096.40	802.50	2,692.90	1,121.00	2,335.60	2,487.90	2,560.00
Taiwan ^P	231.00	342.10	236.00	349.00	234.60	368.10	270.10	357.30	276.80	332.20	210.30	302.40	224.20	420.30	265.70	465.20
Hong Kong ^P	340.60	128.60	346.50	190.00	290.00	125.20	234.50	112.20	385.30	82.00	419.00	63.20	340.60	94.00	339.30	117.00
Other Asian countries ^P	1,407.40	14,124.40	1,422.10	14,322.70	1,327.30	14,076.50	1,218.00	12,725.90	1,231.90	13,193.30	1,420.80	13,281.20	1,571.90	14,317.50	1,701.50	15,818.50
Australia and Oceania ^P	543.80	254.50	713.90	234.40	554.10	288.10	466.90	326.00	545.70	257.10	524.40	177.20	545.80	239.80	687.00	404.50
Australia ^P	461.10	120.40	440.30	145.80	469.00	243.10	404.90	188.80	464.80	111.30	450.80	102.30	454.30	210.90	577.10	263.90
New Zealand ^P	68.20	118.80	73.20	67.70	70.90	28.40	51.80	129.00	64.00	137.70	60.00	70.30	77.30	24.20	94.70	134.00
Other Oceanian countries ^P	14.50	15.30	200.50	20.80	14.30	16.70	10.00	8.10	17.00	8.20	13.60	4.70	14.00	4.60	15.20	6.60
Other ^P	772.90	0.30	781.80	5.00	733.00	7.10	354.40	14.90	387.00	42.00	476.30	57.80	577.50	302.30	566.40	107.70

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					
		IV		I		II		III		IV		I		II	
		Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P		99,032.4	94,524.0	100,886.1	95,568.9	81,107.9	77,287.8	90,036.0	83,914.6	97,646.5	91,189.3	102,117.1	96,016.1	114,141.4	105,497.6
I	Live animals, animal products ^P	2,257.1	1,939.8	2,195.3	1,847.6	1,978.2	1,744.9	2,021.5	1,779.4	2,089.1	1,779.2	2,088.6	1,742.4	2,178.7	1,904.7
II	Vegetable products ^P	2,235.2	2,682.8	2,324.9	2,764.7	2,142.5	2,910.5	1,936.4	2,637.2	2,174.2	2,817.1	2,199.7	2,901.2	2,402.0	3,258.2
III	Animal or vegetable fats and oils and their cleavage products ^P	384.4	400.3	429.7	445.7	399.8	619.4	416.3	505.9	376.3	504.5	467.1	512.9	559.8	727.3
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	5,937.1	3,914.1	5,822.5	3,800.1	5,198.6	3,767.0	5,879.6	3,824.2	5,931.6	3,891.3	5,930.8	3,958.7	6,303.0	4,289.1
V	Mineral products ^P	8,495.0	11,701.3	7,517.3	10,904.9	4,782.6	6,415.8	5,411.5	7,439.1	6,305.1	8,620.0	8,106.4	11,813.0	9,110.3	13,020.1
VI	Products of the chemical or allied industries ^P	24,406.5	20,938.0	28,465.0	23,066.4	26,259.9	21,597.9	23,777.7	20,349.0	24,136.5	19,602.3	27,282.8	20,406.5	33,360.9	24,074.5
VII	Plastics and articles thereof; rubber and articles thereof ^P	7,100.2	4,828.7	7,885.6	4,976.2	6,394.2	4,492.2	6,848.9	4,380.8	7,334.0	4,732.1	8,606.7	5,391.3	9,661.7	6,324.4
VIII	Raw hides and skins, leather, furskins and articles thereof ^P	338.7	287.5	312.6	303.1	171.8	197.9	304.0	266.2	274.5	222.8	248.0	242.5	287.9	246.1
IX	Wood and articles of wood; wood charcoal; cork and articles of cork ^P	673.8	628.8	738.9	693.8	714.6	664.3	729.1	688.8	807.5	673.4	868.2	757.1	1,036.5	893.9
X	Pulp of wood; paper and paperboard and articles thereof ^P	1,207.1	1,268.5	1,214.4	1,283.3	1,025.6	1,183.1	1,176.8	1,247.9	1,159.4	1,254.2	1,238.6	1,352.2	1,359.5	1,481.6
XI	Textiles and textile articles ^P	3,569.9	2,909.0	3,331.1	2,888.8	2,389.9	2,760.2	3,576.5	3,054.5	3,353.9	2,722.3	3,120.8	2,720.4	3,207.2	2,685.7
XII	Footwear, headgear, umbrellas, articles of human hair ^P	1,421.1	1,009.8	1,812.1	1,255.6	1,152.3	788.9	2,046.4	1,235.4	1,707.3	1,024.3	1,585.1	1,069.2	1,545.1	1,003.1
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	926.1	817.6	958.0	868.1	770.9	730.2	918.5	857.9	965.2	880.6	1,014.6	953.0	1,083.6	1,033.0
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	4,258.2	3,615.6	3,704.7	3,883.4	2,118.5	1,940.4	3,431.2	3,130.3	4,582.8	3,745.0	4,276.3	3,875.4	5,273.3	4,861.5
XV	Base metals and articles of base metal ^P	6,849.9	5,878.9	7,179.5	6,326.0	5,611.4	5,232.4	6,300.5	5,275.9	7,003.3	6,183.3	8,107.0	7,281.7	8,950.6	8,217.4
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	10,871.8	12,907.1	10,488.4	12,367.9	8,820.7	10,673.1	9,619.5	11,565.2	11,085.2	13,712.4	10,827.7	13,432.4	11,466.5	14,291.5
XVII	Vehicles, aircraft, vessels and associated transport equipment ^P	13,287.1	13,646.1	12,043.9	13,337.2	7,559.7	7,655.2	11,228.6	11,113.9	13,521.1	13,979.8	11,591.5	12,851.2	11,565.3	12,016.2
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	3,145.2	3,060.7	3,026.9	2,887.5	2,387.0	2,512.3	2,830.3	2,729.4	3,091.4	2,949.5	2,964.3	2,772.7	3,110.5	3,125.4
XIX	Arms and ammunition ^P	194.4	51.8	67.4	61.0	33.1	37.5	109.4	47.4	169.6	64.3	71.2	42.3	77.9	37.3
XX	Miscellaneous manufactured articles ^P	1,362.4	1,620.4	1,252.6	1,503.2	1,116.0	1,300.0	1,353.4	1,694.1	1,429.1	1,724.2	1,408.0	1,858.7	1,470.1	1,879.9
XXI	Works of art, collectors' pieces and antiques ^{P 1}	110.9	79.2	115.7	104.2	80.9	64.4	119.8	92.2	149.7	106.8	113.8	81.3	130.6	126.8

Sources: NAI, NBB Calculations: NBB

¹ 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	-3,780	767	3,840
Goods	-9,728	-9,630	-6,622	-5,301	1,682	1,778	2,354	-1,890	2,810	4,636
Services	5,848	5,537	6,418	5,865	4,230	3,360	2,272	780	471	1,788
Primary income	603	8,959	9,679	8,458	5,897	4,081	4,081	4,071	4,594	4,834
Compensation of employees	5,578	5,733	5,811	6,100	6,308	6,514	6,880	7,116	7,361	7,502
Investment income	-4,307	3,840	4,359	2,973	501	-1,220	-1,594	-1,813	-1,468	-1,514
Other primary income	-672	-613	-493	-617	-913	-1,212	-1,206	-1,232	-1,297	-1,152
Secondary income	-4,015	-5,184	-5,725	-5,909	-6,043	-6,846	-5,597	-6,740	-7,109	-7,421
Total of the capital and financial account	-8,806	6,529	9,085	-253	7,503	-1,427	3,174	-4,375	-86	1,369
Capital account	-306	2,794	-97	-634	61	440	654	355	683	-132
Financial account	-8,500	3,735	9,182	381	7,442	-1,867	2,520	-4,730	-769	1,501
Direct investment	-24,554	23,248	12,639	10,189	24,215	-20,658	26,914	4,378	-4,575	-1,162
Portfolio investment	16,710	-49,146	-30,444	-13,506	-18,200	11,375	10,013	-3,211	-6,181	21,658
Financial derivatives	1,937	-1,939	-2,081	3,006	-6,965	-4,591	741	4,377	1,025	464
Other investment	-3,689	31,063	29,426	1,722	9,351	12,923	-36,237	-11,003	8,914	-20,344
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	-1,307	-2,220	-2,203

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	
			II	III	IV	I	II	III	IV	I	II
Current account	473,460	438,252	119,860	115,100	121,856	115,999	102,688	105,248	114,317	117,381	129,272
Goods	282,110	259,154	72,355	68,264	70,379	70,645	57,466	62,667	68,376	72,384	80,443
General merchandise	274,837	252,884	70,529	66,162	68,580	68,976	56,129	61,094	66,685	70,936	78,722
Non monetary gold	1,934	1,891	433	628	535	502	490	494	405	297	347
Merchanting	5,339	4,383	1,394	1,473	1,263	1,168	848	1,081	1,286	1,151	1,373
Services	111,029	106,420	25,792	27,417	31,401	27,709	25,547	25,083	28,081	27,083	27,484
Manufacturing services	3,452	3,154	827	864	900	807	766	835	746	786	891
Maintenance and repair	800	755	215	198	214	200	217	164	174	170	157
Transportation	22,712	21,821	5,455	5,434	6,276	5,640	5,648	5,154	5,379	5,447	6,012
Travel	7,957	5,785	1,851	2,291	2,123	1,798	1,071	1,534	1,382	1,110	1,276
Telecommunication, computer and information services	12,665	13,053	2,878	3,036	3,543	3,672	3,086	2,847	3,448	3,781	3,457
Construction services	3,372	2,433	582	783	828	678	535	620	600	486	555
Insurance and pension services	2,271	2,532	504	520	674	591	742	597	602	809	806
Financial services	7,693	7,446	1,900	1,900	2,027	1,885	1,787	1,758	2,016	2,316	2,191
Royalties and license fees	3,432	3,700	544	1,242	950	851	1,022	696	1,131	755	606
Other business services	42,172	41,503	9,997	10,196	12,819	10,280	9,612	10,031	11,580	10,130	10,223
Personal, cultural and recreational services	1,255	969	247	262	275	311	168	246	244	339	292
Government services n.i.e.	2,362	2,317	620	475	519	707	734	385	491	681	730
Services not allocated	885	953	173	216	251	288	160	215	290	275	286
Primary income	66,989	58,277	18,479	16,079	16,324	14,431	15,882	14,125	13,839	13,803	16,764
Compensation of employees	10,645	10,799	2,670	2,462	2,908	2,763	2,690	2,416	2,930	2,864	2,728
Investment income	55,699	46,830	15,648	13,458	13,256	11,508	13,029	11,547	10,746	10,774	13,868
Other primary income	645	645	162	159	159	159	162	162	162	165	168
Secondary income	13,332	14,400	3,233	3,341	3,752	3,216	3,791	3,372	4,021	4,110	4,582
General government	2,993	2,739	800	879	735	588	759	594	798	624	729
Other sectors	10,340	11,661	2,435	2,462	3,016	2,629	3,033	2,776	3,223	3,488	3,852
Capital account	2,043	1,901	419	413	863	657	476	255	513	941	196
Capital transfers	531	399	165	111	138	108	117	60	114	105	117
Acquisition and disposal of non-produced non financial assets	1,513	1,499	253	304	725	549	359	194	397	836	81

Source: NBB

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

(in € million)

	2020							2021					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	37,738	35,203	31,753	38,292	38,581	36,885	38,851	36,771	36,769	43,841	41,864	41,786	45,622
Goods	21,720	20,911	18,835	22,921	23,827	22,540	22,009	22,292	22,526	27,566	25,785	25,552	29,106
General merchandise	21,235	20,391	18,352	22,351	23,255	22,010	21,420	21,885	22,047	27,004	25,928	25,071	27,723
Non monetary gold	203	209	133	152	118	178	109	120	84	93	84	105	158
Merchanting	282	312	350	419	453	352	481	287	395	469	-228	375	1,226
Services	9,577	8,497	7,170	9,416	8,972	8,606	10,503	8,798	8,404	9,881	9,364	8,760	9,360
Manufacturing services	291	319	222	294	236	256	254	229	251	306	302	255	334
Maintenance and repair	71	55	49	60	57	53	64	52	46	72	48	41	68
Transportation	2,229	1,677	1,614	1,863	1,703	1,702	1,974	1,664	1,665	2,118	1,970	1,972	2,070
Travel	519	557	505	472	444	501	437	414	311	385	340	455	481
Telecommunication, computer and information services	994	1,177	713	957	1,310	1,005	1,133	1,571	1,025	1,185	1,416	1,011	1,030
Construction services	201	218	212	190	190	215	195	164	138	184	194	178	183
Insurance and pension services	285	176	189	232	189	193	220	231	231	347	274	222	310
Financial services	627	549	617	592	635	667	714	647	938	731	669	753	769
Royalties and license fees	295	217	118	361	605	153	373	198	257	300	185	182	239
Other business services	3,704	3,302	2,635	4,094	3,260	3,555	4,765	3,169	3,139	3,822	3,484	3,293	3,446
Personal, cultural and recreational services	65	66	106	74	87	71	86	147	96	96	136	74	82
Government services n.i.e.	238	115	125	145	155	157	179	231	224	226	241	243	246
Services not allocated	59	69	64	82	103	78	109	83	84	108	104	81	101
Primary income	5,122	4,726	4,605	4,794	4,511	4,452	4,876	4,469	4,499	4,835	5,219	6,047	5,498
Compensation of employees	874	802	801	813	922	921	1,087	947	952	965	804	1,020	904
Investment income	4,194	3,870	3,750	3,927	3,535	3,477	3,734	3,467	3,492	3,815	4,360	4,970	4,538
Other primary income	54	54	54	54	54	54	54	55	55	55	56	56	56
Secondary income	1,318	1,068	1,143	1,161	1,271	1,287	1,463	1,212	1,340	1,558	1,496	1,428	1,658
General government	232	198	198	198	245	245	308	208	208	208	226	277	226
Other sectors	1,086	869	944	963	1,026	1,042	1,155	1,004	1,133	1,351	1,270	1,150	1,432
Capital account	175	96	80	79	93	89	331	721	98	122	69	66	61
Capital transfers	39	20	20	20	38	38	38	35	35	35	39	39	39
Acquisition and disposal of non-produced non financial assets	136	76	59	59	54	50	293	686	63	87	31	28	22

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	218,687	253,890	285,643	323,935	362,516	399,401	438,252	36,771	73,540	117,381	159,245	201,031	246,653
Goods	128,111	149,022	167,857	190,778	214,605	237,145	259,154	22,292	44,818	72,384	98,169	123,721	152,827
General merchandise	125,105	145,496	163,848	186,199	209,454	231,464	252,884	21,885	43,932	70,936	96,864	121,935	149,658
Non monetary gold	992	1,201	1,334	1,486	1,604	1,782	1,891	120	204	297	381	486	644
Merchanting	2,016	2,328	2,678	3,097	3,550	3,902	4,383	287	682	1,151	923	1,298	2,524
Services	53,256	61,753	68,923	78,339	87,311	95,917	106,420	8,798	17,202	27,083	36,447	45,207	54,567
Manufacturing services	1,573	1,892	2,114	2,408	2,644	2,900	3,154	229	480	786	1,088	1,343	1,677
Maintenance and repair	417	472	521	581	638	691	755	52	98	170	218	259	327
Transportation	11,288	12,965	14,579	16,442	18,145	19,847	21,821	1,664	3,329	5,447	7,417	9,389	11,459
Travel	2,869	3,426	3,931	4,403	4,847	5,348	5,785	414	725	1,110	1,450	1,905	2,386
Telecommunication, computer an information services	6,758	7,935	8,648	9,605	10,915	11,920	13,053	1,571	2,596	3,781	5,197	6,208	7,238
Construction services	1,213	1,431	1,643	1,833	2,023	2,238	2,433	164	302	486	680	858	1,041
Insurance and pension services	1,333	1,509	1,698	1,930	2,119	2,312	2,532	231	462	809	1,083	1,305	1,615
Financial services	3,672	4,221	4,838	5,430	6,065	6,732	7,446	647	1,585	2,316	2,985	3,738	4,507
Royalties and license fees	1,873	2,090	2,208	2,569	3,174	3,327	3,700	198	455	755	940	1,122	1,361
Other business services	19,892	23,194	25,829	29,923	33,183	36,738	41,503	3,169	6,308	10,130	13,614	16,907	20,353
Personal, cultural and recreational services	479	545	651	725	812	883	969	147	243	339	475	549	631
Government services n.i.e.	1,441	1,556	1,681	1,826	1,981	2,138	2,317	231	455	681	922	1,165	1,411
Services not allocated	448	517	581	663	766	844	953	83	167	275	379	460	561
Primary income	30,313	35,039	39,644	44,438	48,949	53,401	58,277	4,469	8,968	13,803	19,022	25,069	30,567
Compensation of employees	5,453	6,255	7,056	7,869	8,791	9,712	10,799	947	1,899	2,864	3,668	4,688	5,592
Investment income	24,537	28,407	32,157	36,084	39,619	43,096	46,830	3,467	6,959	10,774	15,134	20,104	24,642
Othe primary income	321	375	429	483	537	591	645	55	110	165	221	277	333
Secondary income	7,007	8,075	9,218	10,379	11,650	12,937	14,400	1,212	2,552	4,110	5,606	7,034	8,692
General government	1,347	1,545	1,743	1,941	2,186	2,431	2,739	208	416	624	850	1,127	1,353
Other sectors	5,662	6,531	7,475	8,438	9,464	10,506	11,661	1,004	2,137	3,488	4,758	5,908	7,340
Capital account	1,133	1,229	1,309	1,388	1,481	1,570	1,901	721	819	941	1,010	1,076	1,137
Capital transfers	225	245	265	285	323	361	399	35	70	105	144	183	222
Acquisition and disposal of non-produced non financial assets	908	984	1,043	1,102	1,156	1,206	1,499	686	749	836	867	895	917

Source: NBB

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

(in € million)

	2019	2020	2019			2020				2021	
			II	III	IV	I	II	III	IV	I	II
Current account	472,694	434,411	121,990	112,953	121,369	114,793	101,272	104,466	113,880	114,067	125,076
Goods	279,300	254,519	72,186	66,607	69,320	69,831	56,555	61,365	66,768	70,690	77,471
General merchandise	278,138	253,296	71,954	66,273	68,948	69,515	56,231	61,000	66,550	70,532	77,296
Non monetary gold	1,161	1,226	230	334	373	317	324	365	220	157	174
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	110,558	104,631	26,838	27,171	30,862	26,523	24,232	25,551	28,325	24,937	26,801
Manufacturing services	2,766	3,348	693	645	720	933	816	882	717	609	703
Maintenance and repair	1,030	883	273	273	252	256	195	205	227	238	272
Transportation	23,588	21,238	5,942	5,561	6,269	5,684	5,016	5,017	5,521	5,693	6,397
Travel	16,758	11,392	4,027	5,552	3,909	3,028	2,031	3,971	2,362	1,640	2,298
Telecommunication, computer and information services	9,543	10,502	2,298	2,207	2,726	2,543	2,437	2,556	2,966	3,066	3,029
Construction services	2,868	2,585	648	698	842	648	683	589	665	563	553
Insurance and pension services	1,815	2,067	403	424	657	495	613	444	515	693	732
Financial services	5,658	5,760	1,403	1,386	1,536	1,493	1,436	1,338	1,493	1,503	1,594
Royalties and license fees	2,914	2,812	664	660	909	878	542	625	767	723	606
Other business services	41,479	41,941	9,976	9,254	12,373	10,039	10,014	9,460	12,428	9,649	10,080
Personal, cultural and recreational services	968	798	235	240	306	200	164	165	269	211	251
Government services n.i.e.	51	66	12	11	7	13	18	21	14	11	17
Services not allocated	1,125	1,237	265	262	357	314	268	275	380	336	268
Primary income	62,396	53,441	17,655	14,416	15,783	13,152	14,986	12,530	12,773	11,697	14,741
Compensation of employees	3,284	3,296	908	755	921	705	950	698	943	754	822
Investment income	57,167	48,346	16,233	13,168	14,390	11,999	13,648	11,367	11,332	10,559	13,494
Other primary income	1,944	1,802	516	491	472	449	390	465	498	384	424
Secondary income	20,441	21,818	5,313	4,758	5,402	5,286	5,500	5,019	6,013	6,743	6,063
General government	6,464	7,378	1,384	1,606	1,398	1,924	1,806	1,351	2,297	2,464	1,626
Other sectors	13,977	14,440	3,928	3,154	4,004	3,361	3,694	3,669	3,716	4,279	4,437
Capital account	1,362	2,035	201	416	535	627	396	400	612	263	268
Capital transfers	390	468	126	75	99	87	126	105	150	105	177
Acquisition and disposal of non-produced non financial assets	977	1,567	75	343	436	541	271	294	461	157	92

Source: NBB

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

(in € million)

	2020							2021					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	37,406	34,717	33,017	36,732	36,258	37,086	40,536	35,243	36,281	42,543	39,746	41,390	43,940
Goods	21,028	20,205	18,987	22,173	21,830	22,239	22,699	21,443	22,515	26,732	24,919	24,979	27,573
General merchandise	20,859	20,087	18,853	22,060	21,769	22,163	22,618	21,379	22,473	26,680	24,872	24,921	27,503
Non monetary gold	169	118	134	113	61	77	82	64	42	51	47	57	70
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	9,436	8,887	8,054	8,610	8,521	8,617	11,187	7,826	7,466	9,645	8,728	8,509	9,564
Manufacturing services	260	374	232	276	210	238	269	181	215	213	245	221	237
Maintenance and repair	66	69	59	77	74	67	86	73	88	77	78	98	96
Transportation	1,765	1,626	1,584	1,807	1,766	1,782	1,973	1,759	1,744	2,190	2,123	2,074	2,200
Travel	1,259	1,648	1,402	921	685	896	781	572	485	583	432	769	1,097
Telecommunication, computer and information services	873	1,002	643	911	1,031	800	1,135	943	876	1,247	1,050	897	1,082
Construction services	243	197	179	213	190	227	248	171	167	225	178	181	194
Insurance and pension services	230	130	160	154	161	159	195	197	211	285	237	221	274
Financial services	419	543	398	397	556	423	514	548	519	436	597	555	442
Royalties and license fees	147	315	160	150	312	206	249	238	174	311	168	243	195
Other business services	4,019	2,828	3,097	3,535	3,324	3,628	5,476	2,982	2,828	3,839	3,450	3,073	3,557
Personal, cultural and recreational services	57	57	48	60	102	73	94	64	58	89	78	76	97
Government services n.i.e.	6	4	4	13	4	3	7	3	4	4	6	6	5
Services not allocated	93	93	88	94	106	115	159	95	96	145	86	94	88
Primary income	5,040	4,015	4,299	4,216	4,136	4,064	4,573	3,833	3,839	4,025	4,171	5,908	4,662
Compensation of employees	251	229	234	235	234	237	472	244	253	257	240	354	228
Investment income	4,675	3,655	3,905	3,807	3,752	3,677	3,903	3,459	3,461	3,639	3,800	5,410	4,284
Other primary income	115	131	160	174	150	150	198	130	125	129	130	144	150
Secondary income	1,902	1,609	1,677	1,733	1,771	2,166	2,076	2,142	2,460	2,141	1,927	1,995	2,141
General government	569	447	393	511	624	1,009	664	849	1,088	527	496	610	520
Other sectors	1,333	1,162	1,284	1,223	1,147	1,157	1,412	1,293	1,372	1,614	1,431	1,385	1,621
Capital account	64	117	138	145	86	90	436	96	92	75	93	91	84
Capital transfers	42	35	35	35	50	50	50	35	35	35	59	59	59
Acquisition and disposal of non-produced non financial assets	22	82	103	109	36	40	385	60	57	40	34	33	25

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	216,065	250,782	283,799	320,531	356,789	393,875	434,411	35,243	71,524	114,067	153,813	195,203	239,143
Goods	126,386	146,591	165,578	187,751	209,581	231,820	254,519	21,443	43,958	70,690	95,609	120,588	148,161
General merchandise	125,746	145,833	164,686	186,746	208,515	230,678	253,296	21,379	43,852	70,532	95,404	120,325	147,828
Non monetary gold	641	759	893	1,006	1,067	1,144	1,226	64	106	157	204	261	331
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	50,755	59,642	67,696	76,306	84,827	93,444	104,631	7,826	15,292	24,937	33,665	42,174	51,738
Manufacturing services	1,749	2,123	2,355	2,631	2,841	3,079	3,348	181	396	609	854	1,075	1,312
Maintenance and repair	451	520	579	656	730	797	883	73	161	238	316	414	510
Transportation	10,700	12,326	13,910	15,717	17,483	19,265	21,238	1,759	3,503	5,693	7,816	9,890	12,090
Travel	5,059	6,707	8,109	9,030	9,715	10,611	11,392	572	1,057	1,640	2,072	2,841	3,938
Telecommunication, computer and information services	4,980	5,982	6,625	7,536	8,567	9,367	10,502	943	1,819	3,066	4,116	5,013	6,095
Construction services	1,331	1,528	1,707	1,920	2,110	2,337	2,585	171	338	563	741	922	1,116
Insurance and pension services	1,108	1,238	1,398	1,552	1,713	1,872	2,067	197	408	693	930	1,151	1,425
Financial services	2,929	3,472	3,870	4,267	4,823	5,246	5,760	548	1,067	1,503	2,100	2,655	3,097
Royalties and license fees	1,420	1,735	1,895	2,045	2,357	2,563	2,812	238	412	723	891	1,134	1,329
Other business services	20,053	22,881	25,978	29,513	32,837	36,465	41,941	2,982	5,810	9,649	13,099	16,172	19,729
Personal, cultural and recreational services	364	421	469	529	631	704	798	64	122	211	289	365	462
Government services n.i.e.	31	35	39	52	56	59	66	3	7	11	17	23	28
Services not allocated	582	675	763	857	963	1,078	1,237	95	191	336	422	516	604
Primary income	28,138	32,153	36,452	40,668	44,804	48,868	53,441	3,833	7,672	11,697	15,868	21,776	26,438
Compensation of employees	1,655	1,884	2,118	2,353	2,587	2,824	3,296	244	497	754	994	1,348	1,576
Investment income	25,647	29,302	33,207	37,014	40,766	44,443	48,346	3,459	6,920	10,559	14,359	19,769	24,053
Other primary income	839	970	1,130	1,304	1,454	1,604	1,802	130	255	384	514	658	808
Secondary income	10,786	12,395	14,072	15,805	17,576	19,742	21,818	2,142	4,602	6,743	8,670	10,665	12,806
General government	3,730	4,177	4,570	5,081	5,705	6,714	7,378	849	1,937	2,464	2,960	3,570	4,090
Other sectors	7,055	8,217	9,501	10,724	11,871	13,028	14,440	1,293	2,665	4,279	5,710	7,095	8,716
Capital account	1,023	1,140	1,278	1,423	1,509	1,599	2,035	96	188	263	356	447	531
Capital transfers	213	248	283	318	368	418	468	35	70	105	164	223	282
Acquisition and disposal of non-produced non financial assets	812	894	997	1,106	1,142	1,182	1,567	60	117	157	191	224	249

Source: NBB

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

(in € million)

	2019	2020	2019			2020				2021	
			II	III	IV	I	II	III	IV	I	II
Current account	767	3,840	-2,131	2,148	488	1,206	1,414	782	438	3,314	4,197
Goods	2,810	4,636	168	1,656	1,059	813	912	1,304	1,607	1,695	2,972
General merchandise	-3,300	-408	-1,425	-111	-367	-538	-101	95	136	404	1,426
Non monetary gold	770	662	201	293	162	183	166	128	185	139	173
Merchanting	5,339	4,383	1,394	1,473	1,263	1,168	848	1,081	1,286	1,151	1,373
Services	471	1,788	-1,046	246	539	1,185	1,315	-469	-243	2,146	684
Manufacturing services	685	-194	135	219	179	-126	-50	-47	29	177	189
Maintenance and repair	-234	-130	-61	-77	-38	-56	22	-42	-54	-70	-116
Transportation	-875	585	-486	-127	7	-43	632	137	-141	-247	-384
Travel	-8,799	-5,608	-2,175	-3,261	-1,785	-1,230	-960	-2,437	-981	-530	-1,022
Telecommunication, computer and information services	3,125	2,550	581	830	817	1,129	649	291	481	714	428
Construction services	509	-152	-65	87	-13	30	-147	31	-66	-78	2
Insurance and pension services	455	462	101	96	17	94	129	153	86	115	75
Financial services	2,035	1,687	496	515	491	392	351	420	524	812	596
Royalties and license fees	518	885	-120	582	41	-27	479	69	364	30	1
Other business services	696	-439	22	941	448	242	-402	570	-849	483	142
Personal, cultural and recreational services	290	170	12	23	-30	109	5	81	-25	128	41
Government services n.i.e.	2,312	2,253	608	463	512	694	716	365	478	670	713
Services not allocated	-237	-285	-91	-45	-105	-25	-110	-60	-90	-60	18
Primary income	4,594	4,834	823	1,664	542	1,277	896	1,595	1,066	2,106	2,023
Compensation of employees	7,361	7,502	1,763	1,707	1,987	2,057	1,741	1,718	1,986	2,110	1,908
Investment income	-1,468	-1,514	-585	290	-1,134	-491	-617	180	-586	215	372
Other primary income	-1,297	-1,152	-354	-332	-311	-288	-228	-303	-333	-219	-257
Secondary income	-7,109	-7,421	-2,079	-1,417	-1,651	-2,072	-1,709	-1,647	-1,993	-2,633	-1,482
General government	-3,473	-4,640	-586	-727	-663	-1,337	-1,048	-756	-1,499	-1,842	-896
Other sectors	-3,637	-2,780	-1,494	-692	-988	-734	-661	-891	-494	-791	-585

Source: NBB

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

(in € million)

	2020							2021					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	331	486	-1,264	1,560	2,324	-201	-1,685	1,528	488	1,298	2,118	396	1,683
Goods	692	707	-152	749	1,997	300	-690	849	11	835	866	573	1,533
General merchandise	377	304	-500	291	1,487	-153	-1,198	506	-426	324	1,056	150	220
Non monetary gold	34	90	-1	39	57	101	27	56	41	42	38	48	87
Merchanting	282	312	350	419	453	352	481	287	395	469	-228	375	1,226
Services	141	-390	-884	805	451	-10	-684	973	937	236	635	252	-203
Manufacturing services	31	-55	-10	18	26	18	-15	48	36	93	57	34	98
Maintenance and repair	5	-14	-11	-17	-18	-14	-22	-22	-43	-5	-30	-57	-29
Transportation	464	51	30	56	-64	-79	2	-96	-79	-72	-152	-102	-130
Travel	-740	-1,091	-897	-449	-242	-395	-344	-158	-174	-198	-92	-314	-616
Telecommunication, computer and information services	121	175	70	46	278	205	-2	628	148	-62	366	114	-52
Construction services	-41	21	33	-23	0	-12	-54	-7	-30	-41	16	-3	-11
Insurance and pension services	55	46	29	78	28	33	25	34	19	62	37	2	36
Financial services	208	6	219	195	79	245	200	99	418	295	72	197	327
Royalties and license fees	148	-99	-42	210	293	-53	124	-40	82	-12	17	-61	45
Othes business services	-315	473	-462	559	-64	-74	-711	188	311	-16	34	219	-111
Personal, cultural and recreational services	8	9	59	13	-14	-2	-9	83	38	7	58	-2	-15
Government services n.i.e.	232	111	122	132	151	154	173	227	221	222	235	237	241
Services not allocated	-35	-24	-24	-12	-3	-37	-50	-12	-11	-37	18	-13	13
Primary income	82	711	306	578	375	388	303	636	660	810	1,048	139	836
Compensation of employees	624	573	567	578	688	683	615	703	699	708	564	667	677
Investment income	-481	215	-155	120	-217	-200	-169	8	31	176	559	-440	253
Other primary income	-61	-77	-106	-120	-95	-95	-143	-75	-70	-74	-75	-88	-94
Secondary income	-584	-541	-534	-572	-500	-879	-614	-930	-1,120	-583	-432	-567	-483
General government	-337	-249	-195	-312	-379	-764	-356	-642	-880	-320	-270	-332	-294
Other sectors	-247	-292	-339	-260	-121	-115	-258	-289	-239	-263	-161	-235	-189

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	2,620	3,106	1,842	3,402	5,726	5,525	3,840	1,528	2,016	3,314	5,432	5,828	7,511
Goods	1,725	2,432	2,280	3,029	5,026	5,326	4,636	849	860	1,695	2,561	3,134	4,667
General merchandise	-639	-335	-835	-544	943	790	-408	506	80	404	1,460	1,610	1,830
Non monetary gold	349	439	438	477	534	635	662	56	97	139	177	225	312
Merchanting	2,016	2,328	2,678	3,097	3,550	3,902	4,383	287	682	1,151	923	1,298	2,524
Services	2,500	2,110	1,226	2,031	2,482	2,472	1,788	973	1,910	2,146	2,781	3,033	2,830
Manufacturing services	-176	-231	-241	-223	-197	-179	-194	48	84	177	234	268	366
Maintenance and repair	-34	-48	-59	-76	-94	-108	-130	-22	-65	-70	-100	-157	-186
Transportation	589	640	670	726	662	583	585	-96	-175	-247	-399	-501	-631
Travel	-2,190	-3,281	-4,178	-4,627	-4,869	-5,264	-5,608	-158	-332	-530	-622	-936	-1,552
Telecommunication, computer and information services	1,778	1,953	2,023	2,069	2,347	2,552	2,550	628	776	714	1,080	1,194	1,142
Construction services	-117	-96	-63	-86	-86	-98	-152	-7	-37	-78	-62	-65	-76
Insurance and pension services	223	269	298	376	404	437	462	34	53	115	152	154	190
Financial services	743	749	968	1,163	1,242	1,487	1,687	99	517	812	884	1,081	1,408
Royalties and license fees	452	353	311	521	814	761	885	-40	42	30	47	-14	31
Other business services	-160	313	-149	410	346	272	-439	188	499	483	517	736	625
Personal, cultural and recreational services	114	123	182	195	181	179	170	83	121	128	186	184	169
Government services n.i.e.	1,410	1,521	1,643	1,775	1,926	2,080	2,253	227	448	670	905	1,142	1,383
Services not allocated	-135	-159	-183	-195	-198	-235	-285	-12	-23	-60	-42	-55	-42
Primary income	2,173	2,884	3,190	3,768	4,143	4,531	4,834	636	1,296	2,106	3,154	3,293	4,129
Compensation of employees	3,798	4,371	4,938	5,516	6,204	6,887	7,502	703	1,402	2,110	2,674	3,341	4,018
Investment income	-1,108	-893	-1,048	-928	-1,145	-1,345	-1,514	8	39	215	774	334	587
Other primary income	-516	-593	-699	-819	-914	-1,009	-1,152	-75	-145	-219	-294	-382	-476
Secondary income	-3,781	-4,322	-4,856	-5,428	-5,928	-6,807	-7,421	-930	-2,050	-2,633	-3,065	-3,632	-4,115
General government	-2,385	-2,634	-2,829	-3,141	-3,520	-4,284	-4,640	-642	-1,522	-1,842	-2,112	-2,444	-2,738
Other sectors	-1,395	-1,687	-2,026	-2,286	-2,407	-2,522	-2,780	-289	-528	-791	-952	-1,187	-1,376

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	
			II	III	IV	I	II	III	IV	I	II
Total of the capital and financial account	-86	1,369	606	2,317	-930	-443	1,348	-117	581	4,199	4,928
Capital account	683	-132	218	-3	330	31	80	-144	-99	679	-72
Capital transfers	144	-69	39	36	39	21	-9	-45	-36	0	-60
Acquisition and disposal of non-produced non financial assets	538	-65	178	-39	291	10	88	-100	-63	679	-12
Financial account	-769	1,501	388	2,320	-1,260	-474	1,268	27	680	3,520	5,000
Direct investment	-4,575	-1,162	1,484	-4,090	-13,823	2,132	3,816	-2,487	-4,623	7,038	7,056
Assets	-30,862	-17,638	-39,151	7,907	1,010	6,983	-22,191	-8,408	5,978	20,207	11,213
Equity capital	1,148	6,875	2,777	5,746	-2,720	1,458	1,387	972	3,058	1,716	267
Reinvested earnings	-245	9,505	-13,202	6,823	-1,163	5,940	-1,819	3,127	2,257	7,023	6,019
Other capital	-31,763	-34,017	-28,726	-4,659	4,892	-415	-21,760	-12,507	665	11,468	4,925
Liabilities	-26,287	-16,476	-40,635	11,997	14,833	4,851	-26,007	-5,921	10,601	13,169	4,157
Equity capital	-37,050	-8,256	-11,021	-2,032	-9,123	-1,875	-9,658	-849	4,126	881	-1,221
Reinvested earnings	1,837	12,620	-17,577	5,408	5,900	7,229	-3,906	5,089	4,208	6,423	2,082
Other capital	8,929	-20,839	-12,037	8,622	18,058	-503	-12,443	-10,161	2,268	5,865	3,295
Portfolio investment	-6,181	21,658	-8,638	-626	17,666	-2,971	429	11,473	12,727	-12,674	-1,528
Assets	16,522	43,061	102	8,138	3,409	7,450	22,998	3,415	9,198	4,709	14,182
Liabilities	22,703	21,403	8,740	8,764	-14,257	10,421	22,569	-8,058	-3,529	17,383	15,710
Financial derivatives	1,025	464	1,139	-635	836	-26	61	617	-188	528	-313
Other investment	8,914	-20,344	6,297	7,624	-5,835	377	-3,416	-9,408	-7,897	8,937	-285
Assets	28,545	-3,598	4,701	17,305	-18,706	28,108	-19,115	-10,480	-2,111	-7,743	7,047
Trade credits	-323	3,580	-1,360	417	-1,741	1,999	-2,707	2,956	1,332	2,673	1,876
Other	28,868	-7,178	6,061	16,888	-16,965	26,109	-16,408	-13,436	-3,443	-10,416	5,171
Liabilities	19,631	16,746	-1,596	9,681	-12,871	27,731	-15,699	-1,072	5,786	-16,680	7,332
Trade credits	-2,055	2,470	-2,219	120	587	2,349	-1,739	-369	2,229	-1,376	3,043
Other	21,686	14,276	623	9,561	-13,458	25,382	-13,960	-703	3,557	-15,304	4,289
Reserve assets of the NBB	48	885	106	47	-104	14	378	-168	661	-309	70

Source: NBB

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

(in € million)

	2020							2021					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	614	236	13	-366	2,265	-267	-1,417	2,586	1,784	-171	635	2,305	1,988
Capital account	111	-20	-59	-65	7	-2	-104	626	6	47	-24	-25	-23
Capital transfers	-3	-15	-15	-15	-12	-12	-12	0	0	0	-20	-20	-20
Acquisition and disposal of non-produced non financial assets	114	-6	-44	-50	19	10	-92	626	6	47	-4	-5	-3
Financial account	503	256	72	-301	2,258	-265	-1,313	1,960	1,778	-218	659	2,330	2,011
Direct investment	-6,327	445	1,049	-3,981	1,404	-805	-5,222	5,870	-103	1,271	2,780	3,194	1,082
Assets	-17,803	-13,793	1,312	4,073	4,005	10,480	-8,507	11,476	707	8,024	3,243	2,047	5,923
Equity capital	1,455	161	297	514	-868	-1,946	5,872	-529	540	1,705	306	-490	451
Reinvested earnings	-4,285	827	1,882	418	1,237	2,055	-1,035	2,477	2,303	2,243	2,130	2,047	1,842
Other capital	-14,973	-14,781	-867	3,141	3,636	10,372	-13,343	9,528	-2,136	4,076	806	489	3,630
Liabilities	-11,476	-14,238	263	8,054	2,601	11,285	-3,285	5,606	810	6,753	463	-1,147	4,841
Equity capital	-4,985	-307	-504	-38	-1,838	620	5,344	353	-59	587	-154	-529	-538
Reinvested earnings	-4,328	1,307	1,951	1,831	1,373	2,154	681	2,268	2,451	1,704	2,571	-936	447
Other capital	-2,163	-15,238	-1,184	6,261	3,067	8,511	-9,310	2,985	-1,582	4,462	-1,955	318	4,932
Portfolio investment	-3,371	-2,799	1,695	12,577	-5,273	335	17,665	-10,969	1,072	-2,777	-2,413	6,687	-5,802
Assets	8,114	-6,476	4,061	5,830	-6,585	-1,047	16,830	-5,130	3,515	6,324	-2,919	4,491	12,610
Liabilities	11,485	-3,677	2,366	-6,747	-1,312	-1,382	-835	5,839	2,443	9,101	-506	-2,196	18,412
Financial derivatives	-93	308	-427	736	-7	-362	181	435	317	-224	-339	-415	441
Other investment	10,296	2,046	-2,078	-9,376	5,807	660	-14,364	6,877	460	1,600	712	-7,191	6,194
Assets	-10,660	65	-12,635	2,090	6,781	-4,560	-4,332	568	-184	-8,127	6,650	5	392
Trade credits	611	750	-1,841	4,047	2,648	815	-2,131	715	834	1,124	-675	2,325	226
Other	-11,271	-685	-10,794	-1,957	4,133	-5,375	-2,201	-147	-1,018	-9,251	7,325	-2,320	166
Liabilities	-20,956	-1,981	-10,557	11,466	974	-5,220	10,032	-6,309	-644	-9,727	5,938	7,196	-5,802
Trade credits	1,843	-1,363	-772	1,766	904	121	1,204	-3,444	1,355	713	62	1,906	1,075
Other	-22,799	-618	-9,785	9,700	70	-5,341	8,828	-2,865	-1,999	-10,440	5,876	5,290	-6,877
Reserve assets of the NBB	-2	256	-167	-257	327	-93	427	-253	32	-88	-81	55	96

Source: NBB

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

(in € million)

	2020							2021					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	905	1,141	1,154	788	3,053	2,786	1,369	2,586	4,370	4,199	4,834	7,139	9,127
Capital account	111	91	32	-33	-26	-28	-132	626	632	679	655	630	607
Capital transfers	12	-3	-18	-33	-45	-57	-69	0	0	0	-20	-40	-60
Acquisition and disposal of non-produced non-financial assets	98	92	48	-2	17	27	-65	626	632	679	675	670	667
Financial account	794	1,050	1,122	821	3,079	2,814	1,501	1,960	3,738	3,520	4,179	6,509	8,520
Direct investment	5,948	6,393	7,442	3,461	4,865	4,060	-1,162	5,870	5,767	7,038	9,818	13,012	14,094
Assets	-15,208	-29,001	-27,689	-23,616	-19,611	-9,131	-17,638	11,476	12,183	20,207	23,450	25,497	31,420
Equity capital	2,845	3,006	3,303	3,817	2,949	1,003	6,875	-529	11	1,716	2,022	1,532	1,983
Reinvested earnings	4,121	4,948	6,830	7,248	8,485	10,540	9,505	2,477	4,780	7,023	9,153	11,200	13,042
Other capital	-22,175	-36,956	-37,823	-34,682	-31,046	-20,674	-34,017	9,528	7,392	11,468	12,274	12,763	16,393
Liabilities	-21,156	-35,394	-35,131	-27,077	-24,476	-13,191	-16,476	5,606	6,416	13,169	13,632	12,485	17,326
Equity capital	-11,533	-11,840	-12,344	-12,382	-14,220	-13,600	-8,256	353	294	881	727	198	-340
Reinvested earnings	3,323	4,630	6,581	8,412	9,785	11,939	12,620	2,268	4,719	6,423	8,994	8,058	8,505
Other capital	-12,946	-28,184	-29,368	-23,107	-20,040	-11,529	-20,839	2,985	1,403	5,865	3,910	4,228	9,160
Portfolio investment	-2,542	-5,341	-3,646	8,931	3,658	3,993	21,658	-10,969	-9,897	-12,674	-15,087	-8,400	-14,202
Assets	30,448	23,972	28,033	33,863	27,278	26,231	43,061	-5,130	-1,615	4,709	1,790	6,281	18,891
Liabilities	32,990	29,313	31,679	24,932	23,620	22,238	21,403	5,839	8,282	17,383	16,877	14,681	33,093
Financial derivatives	35	343	-84	652	645	283	464	435	752	528	189	-226	215
Other investment	-3,039	-993	-3,071	-12,447	-6,640	-5,980	-20,344	6,877	7,337	8,937	9,649	2,458	8,652
Assets	8,993	9,058	-3,577	-1,487	5,294	734	-3,598	568	384	-7,743	-1,093	-1,088	-696
Trade credits	-708	42	-1,799	2,248	4,896	5,711	3,580	715	1,549	2,673	1,998	4,323	4,549
Other	9,701	9,016	-1,778	-3,735	398	-4,977	-7,178	-147	-1,165	-10,416	-3,091	-5,411	-5,245
Liabilities	12,032	10,051	-506	10,960	11,934	6,714	16,746	-6,309	-6,953	-16,680	-10,742	-3,546	-9,348
Trade credits	610	-753	-1,525	241	1,145	1,266	2,470	-3,444	-2,089	-1,376	-1,314	592	1,667
Other	11,422	10,804	1,019	10,719	10,789	5,448	14,276	-2,865	-4,864	-15,304	-9,428	-4,138	-11,015
Reserve assets of the NBB	392	648	481	224	551	458	885	-253	-221	-309	-390	-335	-239

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Assets	2,082	2,174	2,145	2,058	2,079	2,064	2,082	2,123	2,172
Direct investment	897	943	920	861	841	829	832	858	879
Portfolio investment	701	722	740	682	744	756	793	814	837
Equity securities	351	364	391	330	364	380	418	448	470
Debt securities	351	359	349	352	380	376	376	366	367
Other investment (incl. derivatives)	458	483	459	488	466	451	430	425	430
Reserve assets	25	26	26	27	28	28	27	26	27
Liabilities	1,906	1,982	1,949	1,905	1,907	1,889	1,879	1,892	1,926
Direct investment	827	850	871	851	827	818	799	811	814
Portfolio investment	635	672	637	583	627	624	635	649	675
Equity securities	200	217	210	150	160	162	187	195	213
Debt securities	435	454	428	433	467	462	448	455	462
Other investment (incl. derivatives)	444	461	441	470	453	447	446	431	437
Net	176	192	197	154	172	175	203	231	247

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2019	2020	2018	2019				2020				2021	
				I	II	III	IV	I	II	III	IV	I	II
			IV										
Inward													
Equity													
Countries													
Total World	-35,504	4,363	-12,508	-6,767	-28,888	3,375	-3,223	5,354	-13,565	4,240	8,334	7,303	860
Germany	750	-860	n.	n.	105	554	202	n.	n.	n.	n.	n.	n.
Spain	-474	-269	n.	13	-150	n.	-45	n.	n.	n.	n.	n.	n.
Finland	-2,097	n.	n.	n.	n.	n.	n.	27	-4	30	7	28	29
France	-9,966	3,621	-795	1,101	n.	885	-1,075	n.	n.	1,832	344	1,722	987
Italy	-918	-146	n.	n.	-96	n.	-3	-12	-68	-31	-35	-9	-18
Luxembourg	-22,224	-1,295	-3,330	n.	-9,719	538	-5,786	1,453	n.	1,231	1,484	1,748	1,343
Norway	n.	n.	6	n.	n.	n.	n.	-10	-6	-9	-8	-8	-5
Netherlands	-5,813	-914	-1,883	371	-7,730	-113	1,659	1,175	n.	750	3,626	1,991	n.
United Kingdom	1,848	n.	153	n.	135	-204	607	n.	497	774	319	289	-468
Sweden	n.	n.	-11,553	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Switzerland	-1,356	-936	46	n.	n.	n.	n.	n.	n.	n.	-173	n.	n.
United States of America	2,072	1,094	n.	n.	537	1,482	569	n.	398	n.	1,249	n.	377
Brazil	-102	n.	0	n.	n.	n.	n.	6	2	3	4	9	2
Japan	1,008	703	n.	n.	n.	n.	n.	n.	n.	n.	63	n.	n.
China	n.	n.	n.	30	27	-30	32	32	33	-69	32	22	24
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Denmark	n.	-107	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Portugal	n.	n.	n.	n.	-3	-10	-26	-11	-21	-15	-24	-18	-24
Austria	n.	283	25	12	-5	n.	14	n.	n.	n.	n.	n.	n.
Czech Republic	n.	n.	n.	n.	n.	n.	n.	0	-45	0	-3	0	0
Geographical areas													
Europe	-38,425	1,795	-19,034	-6,603	-29,723	1,944	-4,044	5,778	-13,777	3,836	5,958	6,103	541
Africa	40	-49	-9	4	17	21	-2	-7	2	-26	-18	-21	-18
America	1,750	816	6,406	-787	505	1,478	554	-1,020	141	436	1,259	57	144
Asia	1,145	1,879	138	617	311	-66	282	623	82	18	1,156	1,187	217
Oceania and Polar regions	7	-17	-4	3	2	1	1	-2	1	-3	-13	-7	-7
Economic areas													
Euro Area	-39,269	736	-7,674	-6,219	-28,965	1,282	-5,367	5,206	-13,110	3,024	5,617	5,596	1,940
Europe without Euro Area	844	1,059	-11,360	-384	-758	662	1,323	572	-667	812	341	507	-1,399
EU-28	-36,913	3,770	-19,104	-4,571	-29,188	1,371	-4,525	6,188	-12,586	4,018	6,150	6,192	711
Europe without EU-28	-1,512	-1,975	70	-2,032	-535	573	481	-410	-1,191	-182	-192	-89	-170
OECD countries	-35,387	3,180	-11,558	-6,513	-28,957	3,297	-3,214	5,349	-13,564	4,340	7,055	7,294	1,029
Other capital													
Countries													
Total World	n.	6,067	42,304	839	-1,728	13,235	24,724	1,391	-5,082	8,393	1,365	1,772	-6,487
Germany	n.	n.	6,709	3,526	4,068	7,039	1,716	845	4,526	3,568	1,307	2,520	-2,387
Spain	511	n.	435	-288	25	515	259	-343	-1,106	710	262	261	125
Finland	394	-231	1,128	-83	-33	329	180	-78	-55	-37	-61	-73	-54
France	n.	n.	-674	1,256	-577	796	3,644	8,321	2,244	-4,151	-1,954	-735	-2,825
Italy	n.	n.	2,034	-750	-464	4,338	684	-1,441	-926	936	1,688	-643	-1,003
Luxembourg	n.	n.	5,733	-1,465	6,847	-2,788	4,196	-4,088	-288	1,344	-1,153	1,939	261
Norway	n.	170	1,642	336	632	277	32	21	186	-23	-14	-192	33
Netherlands	n.	n.	13,490	-3,836	-8,934	-1,054	3,444	249	575	-2	-4,890	-2,784	784
United Kingdom	n.	n.	1,602	-1,166	-2,598	177	1,528	816	-394	707	369	62	-997

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018				2019				2020				2021	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Sweden	17	732	3,214	-132	119	588	-559	147	657	-182	110	714	121			
Switzerland	n.	n.	661	-1,485	-3,587	-843	29	-216	-42,572	-7,212	-299	-2,403	-1,247			
United States of America	n.	n.	1,934	3,382	127	4,559	2,259	-2,798	130	3,921	-1,143	-331	1,430			
Brazil	860	211	344	82	341	396	41	-66	-10	27	260	73	41			
Japan	2,766	n.	507	1,886	422	-172	629	84	-128	-1,115	213	-719	-806			
China	1,552	922	85	576	299	308	369	-223	587	592	-34	847	90			
Hong-Kong	-129	n.	-1,903	379	-425	-212	130	312	-176	100	298	162	634			
Denmark	383	464	383	-38	145	-66	342	59	223	100	82	60	36			
Portugal	n.	n.	82	-75	6	30	22	-50	123	17	12	-42	-1			
Austria	-375	963	114	-567	139	566	-513	-70	242	369	422	25	247			
Czech Republic	-483	n.	231	210	-971	544	-266	98	-84	364	-1,192	461	-458			
Geographical areas																
Europe	26,998	5,660	43,554	-4,955	-487	10,774	21,665	4,544	-3,885	3,270	1,730	2,324	-7,759			
Africa	43	-135	8	237	250	146	-590	137	-231	74	-115	82	388			
America	9,936	-455	-1,061	3,614	-717	4,673	2,366	-3,909	-11	3,967	-501	-387	1,597			
Asia	-159	788	-299	1,955	-725	-2,588	1,199	615	-960	1,016	117	-174	-425			
Oceania and Polar regions	251	209	103	-12	-50	230	84	5	5	65	134	-74	-288			
Economic areas																
Euro Area	32,701	13,356	36,683	-2,972	5,628	9,826	20,219	4,506	-3,140	8,938	3,052	3,293	-5,509			
Europe without Euro Area	-5,703	-7,696	6,871	-1,983	-6,115	948	1,446	38	-745	-5,668	-1,322	-969	-2,250			
EU-28	31,698	55,545	40,841	-3,889	2,520	11,345	21,721	4,697	38,449	10,330	2,070	4,979	-6,633			
Europe without EU-28	-4,700	-49,885	2,713	-1,066	-3,007	-571	-56	-153	-42,334	-7,060	-340	-2,655	-1,126			
OECD countries	39,314	4,842	46,016	273	-336	15,165	24,212	1,639	-3,997	6,044	1,156	1,213	-7,241			

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020												
			2018		2019				2020				2021	
			IV	I	II	III	IV	I	II	III	IV	I	II	
Outward Equity														
Countries														
Total World	612	16,381	29,180	2,642	-10,715	12,567	-3,882	7,398	-432	4,100	5,315	8,739	6,287	
Germany	88	-1,937	216	198	n.	7	908	-54	311	-367	n.	-239	-183	
Spain	323	75	14	113	98	52	60	45	17	1	12	37	33	
Finland	-113	275	2	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
France	1,175	-724	1,372	552	343	308	-28	13	-905	132	36	840	144	
Italy	-1,081	-540	-278	148	-446	-390	-393	80	n.	86	n.	167	53	
Luxembourg	-11,193	-708	-3,430	n.	-1,393	1,010	-3,657	950	-1,192	-984	n.	1,074	1,015	
Norway	67	n.	20	n.	n.	n.	n.	-27	-39	-37	n.	n.	n.	
Netherlands	666	2,768	-684	4,968	n.	n.	1,631	1,654	-1,243	876	1,481	2,347	1,786	
United Kingdom	-8,122	4,047	16,872	174	-1,910	1,351	-7,737	426	940	941	1,740	1,000	n.	
Sweden	-136	-566	n.	n.	n.	n.	-70	-25	-44	-24	-473	-16	-5	
Switzerland	395	12,283	n.	n.	217	n.	n.	n.	n.	n.	n.	n.	n.	
United States of America	3,463	611	5,065	189	1,009	946	1,320	n.	-34	66	n.	-137	341	
Brazil	501	249	-53	143	-56	n.	-75	59	48	69	n.	n.	n.	
Japan	n.	-3	n.	n.	n.	n.	n.	n.	n.	n.	n.	9	20	
China	219	478	16	76	43	76	24	71	-51	60	n.	69	68	
Hong-Kong	-22	n.	-157	n.	n.	n.	6	n.	n.	n.	n.	n.	n.	
Denmark	n.	n.	n.	26	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Portugal	-49	86	n.	21	13	22	n.	n.	n.	n.	n.	n.	n.	
Austria	509	-24	n.	n.	n.	17	2	11	n.	11	-20	14	-16	
Czech Republic	93	9	207	260	-619	217	234	128	-397	150	128	n.	183	
Geographical areas														
Europe	-4,290	14,147	20,846	1,795	-13,100	11,050	-4,035	5,808	-632	3,405	5,566	3,908	5,466	
Africa	94	328	334	48	-7	20	34	90	74	92	72	89	91	
America	4,754	1,568	5,435	446	1,075	1,530	1,702	660	165	299	444	-102	571	
Asia	522	266	2,358	430	1,406	47	-1,361	785	-81	252	-690	4,803	103	
Oceania and Polar regions	-467	72	207	-76	-89	-79	-223	55	42	53	-77	42	57	
Economic areas														
Euro Area	2,042	-2,261	-3,172	767	-10,610	8,688	3,197	2,812	-3,054	-77	-1,941	-154	2,797	
Europe without Euro Area	-6,332	16,408	24,018	1,028	-2,490	2,362	-7,232	2,996	2,422	3,482	7,507	4,062	2,669	
EU-28	-5,308	1,679	14,341	1,425	-13,227	10,710	-4,216	3,543	-2,525	1,130	-469	1,463	3,250	
Europe without EU-28	1,018	12,468	6,505	370	127	340	181	2,265	1,893	2,275	6,035	2,445	2,216	
OECD countries	-7,478	15,448	25,278	-197	-14,933	10,505	-2,853	6,387	-414	3,633	5,842	3,765	5,992	
Other capital														
Countries														
Total World	-3,624	-7,111	304	3,283	-18,417	-47	11,558	1,480	-14,399	6,047	-238	7,374	-4,857	
Germany	266	-864	-1,043	342	-10	-370	304	-408	-300	-649	493	475	480	
Spain	n.	n.	213	143	146	203	335	214	135	-193	83	51	-315	
Finland	-524	73	447	-17	-534	-18	45	-15	65	-9	31	20	85	
France	n.	n.	2,211	93	-3,071	1,012	1,524	-519	-784	696	594	-110	-1,154	
Italy	n.	n.	-1,097	510	305	212	394	612	162	-46	205	174	-65	
Luxembourg	n.	n.	3,591	4,335	-10,121	-2,060	-2,070	2,190	-3,521	3,152	-5,856	4,470	-119	
Norway	52	27	-3	55	-18	1	14	20	-45	7	45	-82	3	
Netherlands	n.	n.	-225	-590	-5,569	1,934	1,001	-2	-1,915	1,389	-505	-563	-675	
United Kingdom	n.	n.	-26,279	-7,155	870	-1,710	7,464	-990	-3,702	-948	643	-1,029	-1,722	
Sweden	8	951	-34	1	15	3	-10	5	-9	29	926	2	-973	

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018				2019				2020				2021	
			IV	I	II	III	IV	I	II	III	IV	I	II			
Switzerland	n.	n.	-237	27	-56	199	582	-188	-62	197	-15	-64	-29			
United States of America	n.	n.	25,942	5,751	-438	575	1,153	346	-4,005	2,010	2,380	3,874	-902			
Brazil	-17	-69	-167	-16	-4	12	-9	-6	-6	-24	-33	1	57			
Japan	n.	n.	65	59	-57	23	115	25	7	-65	47	122	20			
China	176	-15	37	141	-80	124	-9	-138	119	84	-81	-86	-64			
Hong-Kong	-790	-81	40	-111	-736	-45	103	5	0	-42	-44	11	587			
Denmark	150	-171	-29	-43	69	2	123	17	-152	-27	-9	-34	93			
Portugal	84	-20	-1,393	81	-14	7	10	-7	0	-9	-3	-15	-9			
Austria	n.	n.	53	42	312	20	51	-18	7	31	5	23	6			
Czech Republic	-3	-9	-3	5	-17	14	-5	-7	42	-42	-1	-139	-33			
Geographical areas																
Europe	-10,573	-8,829	-25,072	-2,879	-17,732	-265	10,303	1,007	-10,625	3,873	-3,083	3,394	-4,423			
Africa	-62	615	-167	241	-20	-250	-34	-5	33	-18	605	18	2			
America	7,164	727	25,389	5,747	-172	311	1,278	384	-4,035	2,129	2,250	3,852	-673			
Asia	-339	388	364	158	-773	150	126	61	241	83	3	101	227			
Oceania and Polar regions	187	-11	-211	16	280	6	-115	33	-12	-19	-12	9	9			
Economic areas																
Euro Area	-11,415	-3,986	1,420	4,232	-18,654	1,429	1,578	2,021	-5,859	4,713	-4,861	4,610	-1,821			
Europe without Euro Area	842	-4,843	-26,492	-7,111	922	-1,694	8,725	-1,014	-4,766	-840	1,778	-1,216	-2,602			
EU-28	-11,984	-7,645	-24,748	-3,061	-17,856	-222	9,154	1,102	-9,465	3,782	-3,064	3,387	-4,489			
Europe without EU-28	1,411	-1,184	-324	182	124	-43	1,149	-95	-1,160	91	-19	7	66			
OECD countries	-2,826	-8,156	639	2,906	-17,871	213	11,926	1,339	-14,576	5,805	-723	7,182	-6,679			

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2019	2020	2018	2019				2020				2021		
				IV	I	II	III	IV	I	II	III	IV	I	II
Inward														
Equity														
Countries														
Total World	514,249	483,337	515,404	522,619	496,193	506,770	514,249	494,121	484,348	488,775	483,337	486,113	486,556	
Germany	35,883	35,221	35,615	35,539	35,602	36,277	35,883	36,009	35,848	34,889	35,221	34,933	35,073	
Spain	3,222	3,434	3,717	3,735	3,589	3,302	3,222	3,187	3,026	2,991	3,434	3,387	3,340	
Finland	1,133	2,114	2,729	2,739	2,219	1,296	1,133	1,162	1,156	1,185	2,114	2,145	2,174	
France	163,638	158,592	164,117	165,623	154,631	155,550	163,638	165,939	164,990	166,825	158,592	160,079	161,085	
Italy	2,715	2,492	3,782	3,294	3,190	2,916	2,715	2,719	2,639	2,588	2,492	2,509	2,486	
Luxembourg	70,339	67,644	85,480	78,441	68,687	69,621	70,339	71,524	66,282	67,245	67,644	68,251	69,588	
Norway	188	173	806	812	214	234	188	179	172	163	173	167	163	
Netherlands	128,935	105,083	117,334	130,692	125,438	131,638	128,935	105,296	102,010	104,521	105,083	103,654	106,588	
United Kingdom	25,164	26,372	23,083	24,423	24,544	24,401	25,164	25,960	26,593	27,291	26,372	26,672	26,213	
Sweden	5,139	4,693	4,511	4,827	4,494	4,741	5,139	5,370	5,569	5,789	4,693	5,001	4,240	
Switzerland	8,812	11,789	10,736	8,610	8,558	9,033	8,812	8,430	8,212	8,057	11,789	11,994	7,829	
United States of America	31,741	28,004	28,496	27,993	28,530	30,981	31,741	31,117	31,424	30,683	28,004	27,840	28,217	
Brazil	926	1,114	1,020	995	971	945	926	932	934	938	1,114	1,123	1,125	
Japan	16,732	17,083	15,818	16,389	16,578	16,602	16,732	17,306	17,339	17,379	17,083	18,214	18,369	
China	624	635	640	670	697	669	624	657	690	621	635	658	683	
Hong-Kong	1,823	2,546	2,302	2,322	2,321	2,042	1,823	1,872	1,903	1,943	2,546	2,589	2,635	
Denmark	1,715	1,715	1,780	1,841	1,872	1,937	1,715	1,679	1,555	1,562	1,715	1,631	1,647	
Portugal	353	288	275	385	384	378	353	344	323	310	288	273	250	
Austria	1,411	1,559	1,743	1,758	1,754	1,167	1,411	1,488	1,533	1,609	1,559	1,625	1,694	
Czech Republic	169	119	161	162	164	166	169	170	125	125	119	120	121	
Other capital														
Countries														
Total World	17,843	19,681	-12,770	-12,106	-13,854	-639	17,843	19,321	14,010	21,924	19,681	23,002	16,001	
Germany	-19,301	-9,373	-34,413	-30,898	-26,823	-19,810	-19,301	-18,469	-13,931	-10,342	-9,373	-6,849	-9,237	
Spain	-1,414	-1,947	-1,768	-2,055	-2,032	-1,508	-1,414	-1,750	-2,860	-2,149	-1,947	-1,689	-1,563	
Finland	-520	-752	-324	-407	-440	-112	-520	-599	-653	-689	-752	-826	-879	
France	-34,565	-29,587	-39,848	-38,581	-39,180	-38,397	-34,565	-26,276	-24,038	-28,188	-29,587	-30,322	-33,145	
Italy	5,796	6,313	1,921	1,226	731	5,285	5,796	4,510	3,466	4,154	6,313	5,991	4,881	
Luxembourg	34,659	29,325	30,186	28,677	35,547	32,730	34,659	30,638	30,342	31,721	29,325	31,210	31,471	
Norway	-415	-261	-1,687	-1,352	-717	-442	-415	-401	-213	-237	-261	-450	-418	
Netherlands	6,249	-272	15,581	11,730	2,784	1,740	6,249	6,493	7,097	6,917	-272	-3,028	-2,247	
United Kingdom	-16,015	-15,898	-13,753	-14,972	-17,515	-17,345	-16,015	-15,119	-15,511	-14,868	-15,898	-15,802	-16,822	
Sweden	-1,812	-854	-1,872	-1,987	-1,854	-1,250	-1,812	-1,625	-999	-1,179	-854	-134	-16	
Switzerland	29,421	-20,756	35,715	34,214	30,497	29,538	29,421	28,873	-13,621	-20,664	-20,756	-22,667	-24,106	
United States of America	-6,645	-5,385	-13,382	-10,134	-9,902	-5,678	-6,645	-9,626	-9,310	-5,046	-5,385	-5,859	-4,361	
Brazil	-1,127	-883	-1,805	-1,742	-1,397	-1,010	-1,127	-1,185	-1,186	-1,141	-883	-807	-773	
Japan	3,654	2,675	923	2,789	3,218	3,027	3,654	3,737	3,625	2,528	2,675	1,979	1,185	
China	-151	975	-1,785	-1,244	-924	-657	-151	-393	210	809	975	1,802	1,892	
Hong-Kong	982	673	1,052	1,437	1,009	803	982	1,298	1,121	1,213	673	846	1,477	
Denmark	-601	-126	-906	-944	-799	-865	-601	-541	-319	-221	-126	-63	-28	
Portugal	-181	-46	-162	-237	-232	-203	-181	-231	-107	-90	-46	-88	-90	
Austria	-716	352	-334	-898	-762	-186	-716	-778	-541	-178	352	387	632	
Czech Republic	2,096	1,222	2,556	2,758	1,816	2,333	2,096	2,045	1,991	2,322	1,222	1,684	1,253	

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2019	2020	2018	2019				2020				2021	
				I	II	III	IV	I	II	III	IV	I	II
			IV										
Outward Equity													
Countries													
Total World	570,758	538,112	510,199	558,541	547,089	593,159	570,758	510,047	513,989	517,282	538,112	550,344	566,577
Germany	8,839	11,856	8,809	9,534	7,940	8,329	8,839	8,855	9,572	9,101	11,856	11,808	11,535
Spain	3,885	4,261	3,281	3,435	3,514	3,532	3,885	4,019	4,211	4,208	4,261	4,174	4,261
Finland	329	941	495	484	418	405	329	558	784	993	941	1,013	1,089
France	41,375	39,273	36,867	38,430	39,042	41,358	41,375	41,043	40,458	38,136	39,273	39,445	39,363
Italy	8,763	7,713	8,545	8,765	8,280	7,901	8,763	8,778	8,964	9,037	7,713	7,877	7,941
Luxembourg	129,425	126,214	131,628	135,622	132,080	141,962	129,425	111,297	113,658	110,598	126,214	131,293	134,292
Norway	585	556	518	546	526	531	585	472	456	400	556	567	562
Netherlands	178,347	161,726	172,279	199,025	190,375	209,500	178,347	154,527	150,616	159,174	161,726	163,156	169,284
United Kingdom	91,322	76,511	67,253	76,874	75,297	82,821	91,322	70,855	72,730	72,310	76,511	78,102	82,357
Sweden	1,558	901	789	812	681	700	1,558	1,477	1,507	1,478	901	735	739
Switzerland	3,282	8,289	3,884	4,096	4,320	4,576	3,282	5,503	7,512	9,655	8,289	10,538	12,696
United States of America	20,924	19,878	16,390	17,305	17,754	19,705	20,924	20,745	20,844	20,447	19,878	20,356	20,695
Brazil	3,629	4,302	2,045	2,221	2,173	2,590	3,629	3,417	3,416	3,388	4,302	3,950	4,032
Japan	1,415	1,605	1,265	1,121	954	822	1,415	1,461	1,444	1,413	1,605	1,516	1,526
China	3,108	3,799	1,669	1,759	1,772	1,852	3,108	3,177	3,089	3,130	3,799	3,971	4,026
Hong-Kong	3,484	1,855	2,049	2,147	2,119	2,087	3,484	3,346	3,307	3,131	1,855	1,943	1,939
Denmark	792	802	827	854	835	1,116	792	792	785	758	802	762	776
Portugal	1,281	2,063	409	432	444	466	1,281	1,318	1,365	1,416	2,063	2,053	2,104
Austria	851	1,129	512	1,122	1,020	1,039	851	1,065	1,046	1,063	1,129	1,137	1,115
Czech Republic	5,482	5,530	5,183	5,330	5,146	5,090	5,482	4,877	4,966	4,931	5,530	5,547	5,662
Other capital													
Countries													
Total World	11,315	-1,919	21,230	24,738	6,132	6,095	11,315	12,654	-1,673	5,033	-1,919	5,641	730
Germany	2,170	812	2,776	3,119	3,108	2,741	2,170	1,757	1,455	807	812	1,278	1,758
Spain	2,554	2,323	1,760	1,903	2,049	2,252	2,554	2,768	2,904	2,712	2,323	2,373	2,059
Finland	-6	80	526	510	-25	-43	-6	-21	45	36	80	99	188
France	10,353	10,610	11,296	11,390	8,318	9,331	10,353	9,835	9,050	9,744	10,610	10,502	9,347
Italy	3,309	4,178	1,838	2,348	2,652	2,865	3,309	3,922	4,083	4,037	4,178	4,352	4,287
Luxembourg	1,883	-3,490	12,507	17,114	6,893	5,197	1,883	3,946	606	3,879	-3,490	1,111	907
Norway	183	186	114	171	153	153	183	187	147	152	186	108	109
Netherlands	5,315	2,499	8,167	7,588	2,022	3,962	5,315	5,419	3,481	4,850	2,499	2,006	1,332
United Kingdom	-6,993	-12,662	-2,127	-9,046	-8,388	-9,909	-6,993	-7,903	-11,882	-12,852	-12,662	-13,343	-15,137
Sweden	103	1,006	91	92	106	109	103	107	99	128	1,006	1,008	35
Switzerland	122	58	-788	-767	-820	-627	122	-67	-126	73	58	-13	-39
United States of America	-11,061	-9,567	-17,593	-12,177	-12,475	-12,492	-11,061	-10,868	-14,675	-12,007	-9,567	-6,055	-6,865
Brazil	321	175	507	494	489	506	321	312	301	270	175	178	238
Japan	1,112	1,033	951	1,024	962	1,013	1,112	1,150	1,140	1,048	1,033	1,169	1,181
China	508	-159	333	482	395	528	508	379	486	558	-159	-242	-308
Hong-Kong	-425	-447	474	372	-361	-419	-425	-428	-420	-447	-447	-452	150
Denmark	135	-22	-55	-99	-29	-28	135	152	0	-27	-22	-56	37
Portugal	112	103	26	107	93	100	112	104	104	95	103	88	78
Austria	278	262	-145	-103	210	229	278	260	267	298	262	284	290
Czech Republic	92	-84	96	101	83	98	92	86	128	86	-84	-223	-256

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 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
III	1.1788	129.76	7.4367	10.1948	0.8553	10.3274	25.500	353.87	4.5661	1.0825	1.4847	1.6043
2020 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
July	1.1822	130.35	7.4373	10.1979	0.8561	10.3767	25.636	357.26	4.5616	1.0856	1.4806	1.5925
August	1.1772	129.28	7.4369	10.2157	0.8529	10.4195	25.470	351.84	4.5687	1.0762	1.4827	1.6118
September	1.1770	129.66	7.4361	10.1710	0.8568	10.1861	25.392	352.51	4.5681	1.0857	1.4910	1.6087

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 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
III	1.6827	17.2283	1.9558	9.1693	1,367.24	4.9319	1.5943	10.0689	7.4970	86.593	7.6260
2020 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
July	1.6932	17.1648	1.9558	9.1862	1,354.46	4.9255	1.6019	10.1587	7.5027	87.397	7.6536
August	1.6872	17.3827	1.9558	9.1633	1,366.74	4.9232	1.5947	9.9788	7.4960	86.607	7.6237
September	1.6676	17.1373	1.9558	9.1583	1,380.51	4.9471	1.5864	10.0691	7.4924	85.774	7.6007

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 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
III	16,952.21	4.9465	59.155	38.820	23.6004	6.1593	87.3346	3.8118
2020 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
July	17,148.30	4.9680	59.264	38.586	23.6101	6.0930	88.1134	3.8668
August	16,926.94	4.9660	59.088	38.956	23.6237	6.1884	87.2573	3.7942
September	16,781.39	4.9054	59.115	38.919	23.5675	6.1966	86.6330	3.7744

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 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
III	94.41	86.15	83.80	125.11	100.24	97.86	82.23	76.88	109.23	93.36	113.70
2020 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
June	95.30	88.56	86.09	124.45	100.35	97.93	81.13	78.37	108.87	94.34	111.48
July	94.54	86.97	84.27	124.91	100.29	97.86	81.95	76.51	108.54	93.47	113.41
August	94.23	85.70	83.84	125.85	100.25	98.12	82.50	76.16	109.01	93.24	113.78

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	823	943	805	-3,043	-1.1	0.4	-0.7
2018	-1,037	-2,010	-617	-209	-3,873	-0.3	-0.6	-0.8
2019	-9,280	-1,131	-10	1,298	-9,123	-1.7	-0.2	-1.9
2020	-32,608	-10,231	519	888	-41,431	-6.9	-2.1	-9.1

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
Receipts										
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	203,558.6	205,135.2	196,759.1
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	74,769.4	71,670.2
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	55,495.0	55,115.3
Companies	10,956.6	11,941.7	12,500.6	12,893.5	13,961.2	15,082.2	18,390.5	20,085.6	18,041.5	15,238.5
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	63,795.4	59,591.1
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	61,114.8	63,179.3	62,211.5
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	3,286.3
Non-fiscal and non-parafiscal receipts	26,715.0	28,261.6	29,085.4	29,516.7	28,590.0	30,662.4	31,939.1	32,881.8	33,640.5	32,219.3
Total Receipts	191,647.2	201,425.5	208,174.8	211,754.8	213,792.9	218,287.7	228,517.2	236,440.4	238,775.7	228,978.4
Expenditure										
Current expenditure excluding interest charges	177,105.0	184,792.5	190,212.2	194,502.9	196,943.1	202,586.7	206,739.8	214,792.4	222,430.1	245,033.6
Compensation of employees	47,168.7	49,150.2	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,794.0	58,656.0	60,353.9
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	18,901.0	19,443.1	19,839.0
Social benefits	91,367.4	95,761.1	99,059.0	100,877.9	102,923.0	106,101.9	109,350.2	113,156.0	117,055.7	128,586.1
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	31,984.0	31,967.1
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	51,998.6
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	6,887.5	7,051.3
Other	9,288.9	9,830.9	9,665.3	9,804.9	10,190.8	10,965.2	11,433.4	12,137.6	12,574.6	13,291.8
Subsidies	14,487.9	14,887.4	15,363.1	15,766.7	15,982.3	16,005.2	16,254.6	16,903.6	17,929.4	22,642.0
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	5,225.7	6,075.7
Other current transfers	3,624.5	3,660.0	3,432.0	3,615.5	3,458.5	3,749.0	3,664.3	3,922.1	4,120.2	7,536.9
Interest charges	13,286.3	13,468.3	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,774.8	9,409.8	8,904.7
Capital expenditure	17,535.6	19,841.3	17,394.3	16,656.2	14,882.0	14,345.6	14,321.8	15,746.0	16,058.5	16,471.6
Gross capital formation	8,994.7	9,592.9	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,070.9	12,478.4	12,538.1
Other capital expenditure	8,540.9	10,248.4	8,258.2	6,327.9	4,494.5	3,979.6	3,591.3	3,675.1	3,580.1	3,933.5
Total Expenditure	207,926.9	218,102.1	220,469.6	224,069.4	223,850.7	228,451.2	231,560.7	240,313.2	247,898.4	270,409.9
Net lending (+) or net borrowing (-)	-16,279.7	-16,676.6	-12,294.8	-12,314.6	-10,057.8	-10,163.5	-3,043.5	-3,872.8	-9,122.7	-41,431.5
Primary balance	-2,993.4	-3,208.3	568.3	595.7	1,967.8	1,355.4	7,455.6	5,902.0	287.1	-32,526.8

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
Receipts										
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	104,429.4	97,223.9
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	57,749.0	54,020.1
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	38,779.7	37,760.7
Companies	10,676.0	11,623.9	12,192.0	12,584.7	13,643.7	14,759.7	18,097.8	19,788.4	17,736.4	14,943.0
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	42,841.3
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	9,604.5	9,970.7	8,883.4
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	3,055.6	2,993.5
Total Receipts	101,751.1	108,033.4	111,532.7	114,536.0	109,663.7	107,073.3	113,322.1	121,191.7	117,455.7	109,100.8
Expenditure										
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	110,205.2	114,938.6	129,935.3
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	10,495.2	10,658.3
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	4,053.2	4,203.6	4,391.9
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	6,102.2	6,494.0
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	5,772.1	7,391.2
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	5,979.7
Other current transfers	810.6	840.9	835.8	806.6	744.6	725.5	687.0	709.0	758.8	915.2
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	47,520.7
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	8,546.1	8,079.9
Capital expenditure	5,782.3	8,143.9	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,163.7	3,250.6	3,693.5
Gross capital formation	877.9	963.6	990.5	2,121.7	1,929.7	1,919.2	1,888.5	2,007.4	2,166.9	2,557.9
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	1,054.4
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
Total Expenditure	115,705.6	121,762.7	121,665.4	124,706.7	114,993.4	118,054.0	118,937.2	122,228.5	126,735.3	141,708.7
Net lending (+) or net borrowing (-)	-13,954.5	-13,729.3	-10,132.7	-10,170.7	-5,329.7	-10,980.7	-5,615.1	-1,036.8	-9,279.6	-32,607.9

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
Receipts										
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	23,782.8	23,683.4
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	11,500.3	12,053.9
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	11,500.3	12,053.9
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	9,071.3	8,388.2
Actual social security contributions	35.8	14.8	14.0	9.7	8.8	224.6	229.8	254.7	255.3	256.0
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	2,985.3
Non-fiscal and non-parafiscal receipts	11,769.9	12,526.9	13,005.2	12,781.2	13,072.8	14,038.4	14,891.2	15,546.1	15,867.0	15,637.2
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	20,191.2	19,898.5
Total Receipts	59,230.0	61,889.0	64,107.9	64,773.5	75,395.3	84,120.5	87,305.1	89,348.1	91,854.5	88,768.3
Expenditure										
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	79,487.0	82,572.5	88,528.9
Compensation of employees	21,160.7	22,213.2	23,081.0	23,468.2	24,096.4	24,724.3	25,897.7	26,557.3	27,749.9	28,687.5
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	8,615.8	9,016.0	9,014.8
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	23,365.6	24,094.8
Subsidies	3,776.0	4,314.8	4,490.6	4,586.2	8,559.8	8,799.3	8,959.8	9,083.9	9,549.8	10,299.8
Current transfers from the rest of the world	69.5	71.3	56.5	61.3	71.3	84.1	84.7	66.2	57.5	85.4
Other current transfers	1,663.7	1,505.5	1,519.5	1,641.2	1,716.1	1,982.4	1,884.6	2,035.8	2,116.0	4,806.0
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	10,717.7	11,540.6
Interest charges	1,067.0	1,035.6	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,118.1	1,157.8	1,136.4
Capital expenditure	8,363.0	7,379.2	8,374.7	8,408.3	8,214.4	8,525.9	8,335.1	10,753.1	9,255.5	9,333.6
Gross capital formation	4,876.9	4,744.5	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,187.7	6,451.8	6,344.8
Other capital expenditure	2,729.3	1,816.3	2,773.4	2,283.8	1,846.5	2,051.4	1,946.1	2,153.4	2,122.8	2,331.7
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	657.1
Total Expenditure	61,086.3	62,634.3	65,167.5	66,285.6	81,400.9	83,949.5	86,481.9	91,358.2	92,985.8	98,998.9
Net lending (+) or net borrowing (-)	-1,856.3	-745.3	-1,059.6	-1,512.1	-6,005.6	171.0	823.2	-2,010.1	-1,131.3	-10,230.6

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
Receipts										
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	10,116.0
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	4,079.1
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	4,079.1
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	6,016.6
Actual social security contributions	23.3	24.8	25.5	26.8	27.1	20.6	21.4	15.0	20.4	20.3
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	7,224.3	7,043.0
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	15,560.0	16,812.1
Total Receipts	27,156.5	27,609.7	28,593.5	28,854.7	29,571.8	30,562.0	31,738.9	31,973.2	33,114.0	34,129.9
Expenditure										
Current expenditure excluding interest charges	23,730.9	25,015.9	25,475.7	25,808.5	25,605.1	26,564.6	27,244.6	28,296.7	28,843.3	29,812.9
Compensation of employees	15,404.5	16,085.5	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,313.8	18,823.9	19,389.3
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	5,175.6	5,198.1	5,316.9
Social benefits	2,844.8	3,032.4	3,039.9	2,909.8	2,964.0	3,152.2	3,324.1	3,454.6	3,518.4	3,617.3
Subsidies	386.0	423.7	613.8	793.3	768.7	625.9	557.7	432.5	410.3	357.0
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	602.6	839.9
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	290.0	292.5
Interest charges	385.8	293.2	301.7	267.4	220.9	128.7	132.1	102.2	101.4	34.7
Capital expenditure	3,569.6	4,113.2	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,191.3	4,179.2	3,762.9
Gross capital formation	3,165.8	3,808.7	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,791.7	3,776.6	3,480.5
Other capital expenditure	380.5	294.0	255.8	326.7	310.4	285.6	278.2	388.7	391.2	270.1
Capital transfers to other public authorities	23.3	10.5	9.6	25.4	18.6	8.2	4.9	10.9	11.4	12.3
Total Expenditure	27,686.3	29,422.3	29,333.6	29,333.2	29,082.7	29,636.8	30,795.7	32,590.2	33,123.9	33,610.5
Net lending (+) or net borrowing (-)	-529.8	-1,812.6	-740.1	-478.5	489.1	925.2	943.2	-617.0	-9.9	519.4

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
Receipts										
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	64,252.5	66,750.0	65,735.8
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	60,777.0	62,838.7	61,873.7
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	884.8	937.5	934.3
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
Total Receipts	80,026.0	83,789.5	86,862.4	89,024.1	78,011.4	90,889.0	94,697.1	96,763.1	101,423.2	114,532.5
Expenditure										
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	96,818.4	99,994.9	113,280.4
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	1,618.8
Intermediate consumption and paid taxes	981.8	1,030.4	1,001.5	1,015.6	964.5	970.0	992.9	1,056.4	1,025.4	1,115.4
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	94,380.0
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	28,212.9
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	4,594.0
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	975.8
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	10,448.4	10,585.8
Interest charges	182.5	138.0	160.5	180.9	235.0	22.7	11.3	-40.3	-36.5	-67.7
Capital expenditure	742.8	1,152.2	1,310.5	1,455.3	1,077.5	190.2	179.6	193.9	166.7	432.2
Gross capital formation	74.1	76.1	63.9	81.7	62.6	69.9	87.9	84.1	83.1	154.9
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
Total Expenditure	79,965.1	84,178.9	87,224.8	89,177.4	77,223.0	91,168.0	93,891.9	96,972.0	100,125.1	113,644.9
Net lending (+) or net borrowing (-)	60.9	-389.4	-362.4	-153.3	788.4	-279.0	805.2	-208.9	1,298.1	887.6

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2019	2020	2019			2020				2021	
			II	III	IV	I	II	III	IV	I	II
Receipts											
Fiscal and parafiscal receipts	205,135.0	196,758.9	56,274.0	45,877.0	59,110.0	43,186.1	49,960.2	46,128.2	57,484.4	46,790.9	58,053.7
Direct taxes	74,769.4	71,669.9	24,720.9	14,974.5	21,538.8	13,153.3	22,320.6	15,260.7	20,935.3	15,070.3	24,468.0
of which households	55,495.1	55,115.0	17,597.8	11,590.3	14,713.1	11,530.9	17,554.9	11,983.2	14,046.0	12,582.1	17,926.4
of which corporations	18,041.5	15,238.6	6,764.2	3,147.0	6,436.6	1,357.5	4,376.3	3,010.6	6,494.2	2,211.3	6,146.9
Indirect taxes	63,795.3	59,591.2	15,294.0	15,590.5	18,395.8	14,174.6	12,624.7	15,424.9	17,367.0	15,270.7	16,104.4
Actual social contributions	63,179.2	62,211.5	15,446.6	14,376.8	18,369.3	15,142.3	14,450.6	14,348.8	18,269.8	15,286.6	16,485.7
Taxes on capital	3,391.1	3,286.3	812.5	935.2	806.1	715.9	564.3	1,093.8	912.3	1,163.3	995.6
Non-fiscal and non-parafiscal receipts	33,640.6	32,219.4	9,476.4	8,171.8	7,954.7	8,075.8	8,573.5	7,677.4	7,892.7	8,091.7	9,050.3
Total Receipts	238,775.6	228,978.3	65,750.4	54,048.8	67,064.7	51,261.9	58,533.7	53,805.6	65,377.1	54,882.6	67,104.0
Expenditure											
Current expenses excluding interest charges	222,430.0	245,033.6	56,512.5	53,884.8	57,115.0	58,258.4	64,852.5	58,058.8	63,863.9	60,935.0	63,349.9
Compensation of employees	58,655.8	60,353.8	15,173.0	13,585.2	15,684.6	14,520.5	15,591.6	13,985.6	16,256.1	15,051.8	15,796.1
Intermediate consumption and paid taxes	19,443.1	19,838.9	4,647.4	4,755.1	5,443.6	4,680.1	4,709.1	5,012.1	5,437.6	4,983.3	5,131.4
Social benefits	117,055.7	128,586.1	30,221.5	28,720.2	29,240.5	30,911.2	34,503.7	30,789.8	32,381.4	32,110.6	33,668.4
Subsidies	17,929.5	22,642.1	4,472.3	4,514.2	4,534.3	4,813.1	6,381.8	5,819.7	5,627.5	5,205.5	5,577.7
Current transfers to the rest of the world (ROW)	5,225.6	6,075.7	1,025.0	1,313.6	1,099.1	1,621.8	1,424.1	1,045.8	1,984.0	2,163.2	1,289.6
Other current transfers	4,120.1	7,537.0	973.2	996.4	1,112.9	1,711.6	2,242.2	1,405.8	2,177.4	1,420.6	1,886.7
Interest charges	9,409.8	8,904.8	2,349.6	2,357.7	2,297.2	2,260.6	2,276.1	2,271.9	2,096.2	2,072.9	2,106.4
Capital expenditure	16,058.4	16,471.4	4,003.5	3,563.8	4,890.8	3,585.6	3,737.9	3,680.1	5,467.8	3,689.7	4,263.8
Gross fixed capital formation	12,478.3	12,538.1	2,793.5	3,119.5	3,691.9	2,913.3	2,710.9	3,002.0	3,911.9	3,074.6	3,156.5
Other capital expenditure	3,580.1	3,933.3	1,210.0	444.3	1,198.9	672.3	1,027.0	678.1	1,555.9	615.1	1,107.3
Total Expenditure	247,898.1	270,410.0	62,865.5	59,806.3	64,303.0	64,104.6	70,866.5	64,010.8	71,428.1	66,697.5	69,720.1
Net lending (+) or net borrowing (-)	-9,122.5	-41,431.9	2,884.9	-5,757.5	2,761.7	-12,842.8	-12,332.8	-10,205.3	-6,051.0	-11,814.9	-2,616.1
Primary balance	287.3	-32,527.1	5,234.5	-3,399.8	5,058.9	-10,582.2	-10,056.7	-7,933.4	-3,954.8	-9,742.0	-509.7

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
ESA2010 balances										
Flemish Community	-122	17	-694	-718	-3,377	-43	1,417	-691	382	-5,412
French Community	-254	-196	-171	-214	-276	-66	-208	-203	-351	-1,537
Walloon Region	-828	-528	-316	-707	-1,861	102	-255	-701	-499	-1,849
Brussels-Capital Region	-388	-37	187	205	-325	152	-187	-394	-701	-1,278
German Community	-9	-3	-81	-39	-132	-27	-33	-3	-19	-51
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	2	-27
Interregional units	-254	16	16	-14	-37	14	52	116	80	-31
Statistical discrepancy ¹	0	0	0	0	0	0	0	0	0	0
Total	-1,856	-745	-1,060	-1,512	-6,005	171	823	-2,010	-1,132	-10,231
Balances incorporating advance payments of additional regional percentages										
Flemish Community	n.	n.	n.	n.	-549	88	807	-698	119	-6,008
Walloon Region	n.	n.	n.	n.	-547	-210	-195	-763	-530	-2,182
Brussels-Capital Region	n.	n.	n.	n.	126	33	-130	-441	-697	-1,374
Total of communities and regions	n.	n.	n.	n.	-1,413	-129	329	-2,127	-1,421	-11,255
p.m. Federal government	n.	n.	n.	n.	-9,922	-10,681	-5,121	-920	-8,990	-31,583

Source: NAI

¹ 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	
			II	III	IV	I	II	III	IV	I	II
Net acquisition of financial assets	-143	9,502	1,850	-1,997	-4,912	8,914	17,288	-14,241	-2,459	3,620	5,405
Currency and deposits (F.2)	-1,988	3,573	-704	-49	-5,114	6,316	13,924	-13,214	-3,453	5,277	3,081
Debt securities (F.3)	31	-21	-178	-18	-107	-45	127	18	-122	57	-85
Short-term debt securities (F.31)	-99	-67	-192	-53	-136	45	-6	-11	-95	52	-94
Long-term debt securities (F.32)	130	46	14	35	29	-90	133	30	-27	5	9
Loans (F.4)	1,758	1,900	420	416	502	461	491	934	14	51	48
Short-term loans (F.41)	26	129	12	8	-7	48	33	531	-483	0	0
Long-term loans (F.42)	1,732	1,771	408	408	509	413	458	403	497	51	48
Equity and investment fund shares or units (F.5)	921	547	190	215	279	136	135	143	133	69	14
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	-103	-103	-44	-53	-110	-85	-39	-16	-19
Other accounts receivable (F.8)	-564	3,792	2,225	-2,458	-429	2,100	2,720	-2,037	1,008	-1,818	2,366
Net increase in financial liabilities	7,868	50,921	-1,354	3,901	-9,014	23,308	30,188	-7,716	5,141	18,019	8,094
Currency and deposits (F.2)	13	-8	14	9	-3	-8	4	4	-8	-5	13
Debt securities (F.3)	10,399	49,739	7,989	2,486	-7,433	19,209	30,932	-7,982	7,580	15,950	6,593
Short-term debt securities (F.31)	1,278	6,234	-1,585	8,882	-10,219	7,838	2,740	-708	-3,636	-1,586	-1,373
Long-term debt securities (F.32)	9,121	43,505	9,574	-6,396	2,786	11,371	28,192	-7,274	11,216	17,536	7,965
Loans (F.4)	-2,113	680	-8,222	706	-3,297	3,720	1,999	511	-5,550	4,500	1,882
Short-term loans (F.41)	-968	-216	-8,112	691	-2,769	4,059	2,189	754	-7,219	329	-166
Long-term loans (F.42)	-1,145	896	-110	15	-528	-339	-190	-244	1,668	4,171	2,048
Equity and investment fund shares or units (F.5)	-1	0	0	0	-1	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (F.6)	14	17	3	3	3	4	4	4	4	0	0
Financial derivatives and employee stock options (F.7)	-148	-160	-121	10	7	-19	-107	-15	-19	-15	-111
Other accounts payable (F.8)	-297	653	-1,018	687	1,709	401	-2,644	-238	3,134	-2,410	-283
Net lending (+) or net borrowing (-) (B.9F) ¹	-8,011	-41,418	3,205	-5,899	4,101	-14,394	-12,900	-6,524	-7,600	-14,399	-2,689

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. 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.

¹ 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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	173,715	186,736	174,036	176,782	173,715	181,040	201,294	187,005	186,736	191,388	197,498
Currency and deposits (AF.2)	16,662	20,218	21,825	21,776	16,662	22,958	36,883	23,670	20,218	25,495	28,575
Debt securities (AF.3)	2,517	2,546	2,582	2,632	2,517	2,487	2,683	2,687	2,546	2,592	2,537
Short-term debt securities (AF.31)	247	180	438	384	247	293	287	275	180	233	138
Long-term debt securities (AF.32)	2,270	2,365	2,144	2,248	2,270	2,194	2,397	2,412	2,365	2,359	2,398
Loans (AF.4)	42,654	44,561	41,762	42,163	42,654	43,122	43,614	44,548	44,561	44,612	44,660
Short-term loans (AF.41)	1,637	1,756	1,635	1,643	1,637	1,682	1,712	2,240	1,756	1,756	1,756
Long-term loans (AF.42)	41,018	42,805	40,127	40,520	41,018	41,440	41,902	42,308	42,805	42,856	42,904
Equity and investment fund shares or units (AF.5)	85,930	89,618	78,949	83,199	85,930	84,096	87,083	87,236	89,618	90,935	91,697
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	2,608	3,160	2,611	2,937	2,871	2,742	2,664	2,443	2,352
Other accounts receivable (AF.8)	23,340	27,130	26,310	23,852	23,340	25,440	28,160	26,122	27,130	25,310	27,676
Financial liabilities	575,800	646,615	582,774	603,451	575,800	611,599	649,295	642,223	646,615	643,715	649,785
Currency and deposits (AF.2)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Debt securities (AF.3)	475,739	544,523	482,541	501,290	475,739	506,922	545,157	537,687	544,523	540,064	544,632
Short-term debt securities (AF.31)	28,888	35,149	30,289	39,304	28,888	36,885	39,631	38,877	35,149	33,619	32,206
Long-term debt securities (AF.32)	446,851	509,374	452,252	461,986	446,851	470,037	505,527	498,810	509,374	506,445	512,426
Loans (AF.4)	77,188	77,796	79,750	80,493	77,188	80,924	82,901	83,381	77,796	82,329	84,214
Short-term loans (AF.41)	5,145	4,930	7,223	7,914	5,145	9,205	11,394	12,148	4,930	5,259	5,093
Long-term loans (AF.42)	72,043	72,867	72,527	72,579	72,043	71,719	71,507	71,233	72,867	77,071	79,121
Equity and investment fund shares or units (AF.5)	37	2	66	39	37	37	37	37	2	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	122	140	116	119	122	127	131	135	140	140	140
Financial derivatives and employee stock options (AF.7)	3,269	4,024	3,282	3,782	3,269	3,734	3,845	3,987	4,024	3,454	3,327
Other accounts payable (AF.8)	17,973	18,666	15,553	16,252	17,973	18,391	15,755	15,524	18,666	16,269	16,000
Net financial assets (BF.90)	-402,086	-459,879	-408,738	-426,668	-402,086	-430,559	-448,000	-455,218	-459,879	-452,327	-452,287

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	91,569	98,898	95,217	98,377	91,569	98,813	117,724	106,868	98,898	103,293	114,438
Currency and deposits (AF.2)	979	2,179	7,298	6,261	979	8,358	19,967	7,028	2,179	6,997	10,992
Debt securities (AF.3)	512	541	551	639	512	637	624	605	541	569	590
Short-term debt securities (AF.31)	0	0	92	116	0	115	38	40	0	39	31
Long-term debt securities (AF.32)	512	541	459	523	512	521	586	565	541	529	559
Loans (AF.4)	11,682	12,290	12,820	12,745	11,682	12,744	15,278	17,239	12,290	12,407	15,513
Short-term loans (AF.41)	1	2	1,055	877	1	944	3,292	5,122	2	72	1,151
Long-term loans (AF.42)	11,681	12,288	11,766	11,867	11,681	11,800	11,986	12,117	12,288	12,335	14,362
Equity and investment fund shares or units (AF.5)	60,796	64,458	54,593	58,337	60,796	58,895	61,691	62,439	64,458	65,813	66,717
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	1,671	2,071	1,696	1,918	1,815	1,684	1,626	1,572	1,514
Other accounts receivable (AF.8)	15,904	17,804	18,283	18,325	15,904	16,262	18,349	17,873	17,804	15,936	19,112
Financial liabilities	494,811	549,149	499,187	518,883	494,811	524,689	552,482	540,895	549,149	541,017	547,767
Currency and deposits (AF.2)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Debt securities (AF.3)	460,932	513,199	467,934	486,187	460,932	491,683	521,497	511,293	513,199	505,876	509,766
Short-term debt securities (AF.31)	26,156	31,517	26,925	35,822	26,156	34,249	36,123	34,283	31,517	29,651	28,406
Long-term debt securities (AF.32)	434,776	481,683	441,009	450,365	434,776	457,434	485,374	477,009	481,683	476,225	481,360
Loans (AF.4)	22,472	24,208	22,049	22,308	22,472	23,269	22,038	19,855	24,208	26,266	29,173
Short-term loans (AF.41)	5,615	5,472	5,050	5,029	5,615	6,474	5,169	3,040	5,472	3,204	4,158
Long-term loans (AF.42)	16,857	18,736	16,999	17,279	16,857	16,795	16,870	16,815	18,736	23,062	25,015
Equity and investment fund shares or units (AF.5)	37	2	66	39	37	37	37	37	2	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)	1,657	2,026	1,720	1,836	1,657	1,854	1,918	1,984	2,026	1,823	1,718
Other accounts payable (AF.8)	8,241	8,250	5,953	7,038	8,241	6,382	5,523	6,254	8,250	5,593	5,638
Net financial assets (BF.90)	-403,242	-450,252	-403,971	-420,506	-403,242	-425,877	-434,758	-434,027	-450,252	-437,724	-433,329

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	52,661	56,526	51,952	53,504	52,661	52,053	55,753	56,162	56,526	57,309	57,236
Currency and deposits (AF.2)	7,016	9,899	6,851	7,902	7,016	6,733	9,879	9,446	9,899	10,822	10,698
Debt securities (AF.3)	2,320	2,502	2,385	2,345	2,320	2,308	2,456	2,456	2,502	2,208	2,202
Short-term debt securities (AF.31)	403	765	532	454	403	427	629	668	765	501	509
Long-term debt securities (AF.32)	1,917	1,737	1,853	1,890	1,917	1,881	1,827	1,788	1,737	1,707	1,693
Loans (AF.4)	30,608	31,402	29,423	29,720	30,608	30,506	30,823	31,118	31,402	31,402	31,409
Short-term loans (AF.41)	928	609	479	493	928	525	567	587	609	605	605
Long-term loans (AF.42)	29,680	30,793	28,944	29,227	29,680	29,981	30,256	30,531	30,793	30,797	30,804
Equity and investment fund shares or units (AF.5)	8,926	8,895	9,417	9,537	8,926	8,829	8,869	8,862	8,895	8,923	8,946
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	937	1,089	916	1,019	1,057	1,058	1,038	871	839
Other accounts receivable (AF.8)	2,875	2,790	2,940	2,911	2,875	2,657	2,669	3,222	2,790	3,083	3,142
Financial liabilities	77,301	93,832	78,329	80,631	77,301	79,055	87,055	91,575	93,832	95,609	99,646
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	25,243	42,109	24,653	25,549	25,243	25,588	33,800	36,356	42,109	44,113	44,602
Short-term debt securities (AF.31)	2,512	3,735	2,854	2,974	2,512	2,327	2,878	3,769	3,735	3,736	3,508
Long-term debt securities (AF.32)	22,731	38,374	21,799	22,575	22,731	23,262	30,921	32,587	38,374	40,377	41,093
Loans (AF.4)	38,809	38,110	39,583	39,006	38,809	39,641	38,531	39,505	38,110	38,235	40,068
Short-term loans (AF.41)	1,420	1,656	1,633	1,278	1,420	2,336	1,535	2,666	1,656	1,840	1,598
Long-term loans (AF.42)	37,389	36,454	37,950	37,728	37,389	37,305	36,996	36,839	36,454	36,394	38,469
Equity and investment fund shares or units (AF.5)	5	5	736	738	5	5	5	5	5	5	5
Insurance, pension and standardised guaranteed schemes (AF.6)	122	140	116	119	122	127	131	135	140	140	140
Financial derivatives and employee stock options (AF.7)	1,611	1,999	1,562	1,946	1,611	1,881	1,927	2,002	1,999	1,631	1,609
Other accounts payable (AF.8)	11,510	11,470	11,679	13,273	11,510	11,813	12,660	13,570	11,470	11,486	13,222
Net financial assets (BF.90)	-24,640	-37,306	-26,377	-27,127	-24,640	-27,002	-31,302	-35,412	-37,306	-38,300	-42,409

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	32,527	32,896	31,324	31,752	32,527	31,980	32,137	31,581	32,896	32,097	31,857
Currency and deposits (AF.2)	8,583	8,077	7,367	7,514	8,583	7,773	6,931	7,095	8,077	7,594	6,802
Debt securities (AF.3)	451	544	606	534	451	321	518	547	544	591	575
Short-term debt securities (AF.31)	113	38	247	194	113	38	55	62	38	56	20
Long-term debt securities (AF.32)	338	505	359	340	338	283	463	486	505	536	555
Loans (AF.4)	2,839	2,979	2,781	2,810	2,839	2,874	2,909	2,944	2,979	2,979	2,979
Short-term loans (AF.41)	1,358	1,480	1,360	1,359	1,358	1,389	1,419	1,450	1,480	1,480	1,480
Long-term loans (AF.42)	1,480	1,499	1,421	1,450	1,480	1,485	1,490	1,494	1,499	1,499	1,499
Equity and investment fund shares or units (AF.5)	16,263	16,390	15,738	16,120	16,263	16,446	16,614	16,043	16,390	16,325	16,159
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	4,906	4,833	4,775	4,391	4,567	5,165	4,953	4,906	4,607	5,342
Financial liabilities	26,818	26,807	26,521	26,642	26,818	26,204	26,385	26,599	26,807	25,993	26,155
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,446	1,518	1,706	1,593	1,446	1,411	1,634	1,721	1,518	1,500	1,644
Short-term debt securities (AF.31)	514	621	742	637	514	497	731	824	621	617	768
Long-term debt securities (AF.32)	932	897	964	956	932	914	903	897	897	884	875
Loans (AF.4)	21,903	21,843	21,809	21,857	21,903	21,884	21,917	21,834	21,843	21,714	21,732
Short-term loans (AF.41)	3,028	3,074	3,036	3,069	3,028	3,185	3,192	3,167	3,074	3,009	3,020
Long-term loans (AF.42)	18,874	18,768	18,773	18,788	18,874	18,699	18,725	18,666	18,768	18,705	18,712
Equity and investment fund shares or units (AF.5)	50	120	63	56	50	67	85	103	120	120	120
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)	3,419	3,326	2,942	3,135	3,419	2,842	2,749	2,941	3,326	2,658	2,658
Net financial assets (BF.90)	5,709	6,088	4,804	5,111	5,709	5,776	5,752	4,983	6,088	6,104	5,703

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	23,293	25,376	23,110	22,700	23,293	23,144	25,055	23,800	25,376	21,665	22,899
Currency and deposits (AF.2)	83	62	309	98	83	94	106	100	62	82	84
Debt securities (AF.3)	11,117	11,263	10,993	11,404	11,117	11,082	11,208	11,261	11,263	10,699	10,623
Short-term debt securities (AF.31)	25	101	0	0	25	0	15	5	101	72	129
Long-term debt securities (AF.32)	11,091	11,162	10,993	11,404	11,091	11,082	11,193	11,257	11,162	10,628	10,494
Loans (AF.4)	4,267	4,939	4,137	3,905	4,267	3,557	3,527	2,445	4,939	2,514	3,428
Short-term loans (AF.41)	4,267	4,939	4,137	3,905	4,267	3,557	3,527	2,445	4,939	2,514	3,428
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)	7,826	9,112	7,670	7,293	7,826	8,411	10,215	9,993	9,112	8,370	8,764
Financial liabilities	3,205	3,786	6,304	6,846	3,205	6,600	12,747	14,562	3,786	4,072	5,150
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	200	250	0	100	350	500	0	50	75
Short-term debt securities (AF.31)	0	0	200	250	0	100	350	500	0	50	75
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	746	684	3,709	4,338	746	2,689	9,337	11,385	684	804	1,909
Short-term loans (AF.41)	0	0	2,901	3,529	0	1,943	8,591	10,639	0	120	1,225
Long-term loans (AF.42)	746	684	809	809	746	746	746	746	684	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)	2,459	3,102	2,395	2,258	2,459	3,811	3,060	2,677	3,102	3,218	3,166
Net financial assets (BF.90)	20,087	21,590	16,806	15,854	20,087	16,544	12,308	9,238	21,590	17,593	17,749

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	
			II	III	IV	I	II	III	IV	I	II
Federal government (S.1311) ¹	396,575	430,178	403,992	405,717	396,575	418,085	438,536	425,348	430,178	446,440	455,892
Currency and deposits (AF.2)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Debt securities (AF.3)	373,127	405,064	380,919	382,432	373,127	393,869	415,558	404,568	405,064	419,402	425,931
Short-term debt securities (AF.31)	26,123	31,473	26,895	35,616	26,123	34,183	36,117	34,257	31,473	29,563	28,355
Long-term debt securities (AF.32)	347,004	373,591	354,024	346,816	347,004	359,686	379,442	370,311	373,591	389,839	397,576
Loans (AF.4)	21,975	23,649	21,606	21,810	21,975	22,750	21,509	19,307	23,649	25,579	28,489
Short-term loans (AF.41)	5,615	5,472	5,050	5,029	5,615	6,474	5,168	3,040	5,472	3,204	4,158
Long-term loans (AF.42)	16,360	18,177	16,556	16,781	16,360	16,277	16,341	16,267	18,177	22,375	24,331
Communities and regions (S.1312) ¹	63,027	77,955	63,271	63,069	63,027	64,053	71,132	74,077	77,955	81,286	83,865
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	39,938	23,780	24,159	24,320	24,517	32,692	34,667	39,938	43,127	43,856
Short-term debt securities (AF.31)	2,511	3,736	2,854	2,973	2,511	2,326	2,878	3,769	3,736	3,736	3,508
Long-term debt securities (AF.32)	21,809	36,202	20,927	21,186	21,809	22,191	29,813	30,898	36,202	39,391	40,348
Loans (AF.4)	38,708	38,017	39,490	38,910	38,708	39,536	38,440	39,411	38,017	38,159	40,009
Short-term loans (AF.41)	1,420	1,656	1,633	1,278	1,420	2,336	1,535	2,666	1,656	1,840	1,598
Long-term loans (AF.42)	37,288	36,361	37,857	37,632	37,288	37,200	36,905	36,744	36,361	36,319	38,410
Local government (S.1313) ¹	23,348	23,360	23,515	23,449	23,348	23,295	23,550	23,554	23,360	23,213	23,375
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	1,706	1,593	1,446	1,411	1,634	1,721	1,518	1,500	1,644
Short-term debt securities (AF.31)	514	621	742	637	514	497	731	824	621	617	768
Long-term debt securities (AF.32)	932	897	964	956	932	914	903	897	897	884	875
Loans (AF.4)	21,902	21,842	21,808	21,856	21,902	21,883	21,916	21,833	21,842	21,713	21,732
Short-term loans (AF.41)	3,028	3,074	3,036	3,069	3,028	3,185	3,192	3,167	3,074	3,009	3,020
Long-term loans (AF.42)	18,874	18,767	18,772	18,787	18,874	18,698	18,724	18,666	18,767	18,704	18,712
Social security funds (S.1314) ¹	746	684	3,909	4,588	746	2,789	9,687	11,885	684	854	1,984
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	200	250	0	100	350	500	0	50	75
Short-term debt securities (AF.31)	0	0	200	250	0	100	350	500	0	50	75
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	746	684	3,709	4,338	746	2,689	9,337	11,385	684	804	1,909
Short-term loans (AF.41)	0	0	2,901	3,529	0	1,943	8,591	10,639	0	120	1,225
Long-term loans (AF.42)	746	684	809	809	746	746	746	746	684	684	684
Intersectoral consolidation (-) ²	-16,496	-16,939	-17,240	-16,809	-16,496	-16,112	-18,662	-18,954	-16,939	-14,278	-18,320
Federal government	-1,056	-994	-2,361	-2,200	-1,056	-2,007	-4,350	-5,678	-994	-1,068	-4,142
Communities and regions	-2,046	-2,038	-1,709	-1,661	-2,046	-1,635	-1,802	-1,854	-2,038	-1,770	-1,829
Local government	-72	-56	-90	-71	-72	-71	-92	-80	-56	-58	-49
Social security funds	-13,323	-13,851	-13,081	-12,877	-13,323	-12,398	-12,417	-11,342	-13,851	-11,383	-12,300

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	
			II	III	IV	I	II	III	IV	I	II
General government (S.13)	467,200	515,238	477,446	480,014	467,200	492,109	524,244	515,910	515,238	537,516	546,796
Currency and deposits (AF.2)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,473	1,465	1,467	1,476	1,473	1,465	1,469	1,473	1,465	1,459	1,472
Debt securities (AF.3)	389,137	436,628	396,765	398,640	389,137	410,344	440,494	431,699	436,628	454,490	461,856
Short-term debt securities (AF.31)	28,854	35,106	30,258	39,097	28,854	36,819	39,625	38,851	35,106	33,531	32,155
Long-term debt securities (AF.32)	360,283	401,522	366,506	359,542	360,283	373,525	400,869	392,848	401,522	420,959	429,701
Loans (AF.4)	76,590	77,145	79,215	79,899	76,590	80,300	82,280	82,739	77,145	81,567	83,468
Short-term loans (AF.41)	5,145	4,930	7,223	7,914	5,145	9,205	11,393	12,148	4,930	5,259	5,093
Long-term loans (AF.42)	71,445	72,215	71,992	71,985	71,445	71,095	70,888	70,591	72,215	76,308	78,375

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).

¹ 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).

² 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
Breakdown by holder										
Debt held by residents	208,678	217,575	210,662	197,253	204,275	209,452	218,906	215,846	206,776	228,726
Central bank	7,437	8,365	8,320	7,059	19,161	37,251	55,469	59,848	59,922	84,088
Other monetary financial institutions	105,518	108,511	103,447	91,041	88,033	82,026	75,925	71,520	64,001	64,081
Other financial institutions	70,343	77,634	76,035	77,634	75,230	70,726	69,445	66,564	65,716	63,360
Other residents	25,379	23,066	22,860	21,520	21,851	19,449	18,067	17,913	17,137	17,198
Debt held by non-residents	180,429	187,177	203,771	234,126	234,217	242,157	235,086	243,529	260,424	286,512
Euro area	83,274	94,296	103,700	102,685	103,067	106,206	108,755	112,295	114,900	137,510
Non-euro area	97,155	92,882	100,071	131,441	131,151	135,950	126,331	131,234	145,524	149,002
Total	389,107	404,752	414,432	431,379	438,493	451,609	453,992	459,375	467,200	515,238
Breakdown by currency										
Debt in national currency	389,107	404,752	413,843	431,379	438,493	451,609	453,992	459,375	467,200	515,238
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
Total	389,107	404,752	414,432	431,379	438,493	451,609	453,992	459,375	467,200	515,238
Breakdown by maturity										
Short-term debt ¹	50,770	42,371	34,987	39,281	35,641	36,832	36,199	35,251	35,472	41,500
Long-term debt ²	338,337	362,381	379,446	392,098	402,851	414,777	417,793	424,124	431,728	473,738
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
Total	389,107	404,752	414,432	431,379	438,493	451,609	453,992	459,375	467,200	515,238
Debt with residual maturity up to 1 year	87,659	78,398	68,227	76,429	70,300	76,982	72,036	68,403	61,329	69,873
Debt with residual maturity over 1 year and up to 5 years	134,250	144,026	142,185	136,389	132,570	115,141	115,894	110,861	119,194	130,792
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	218,561	235,622	259,486	266,062	280,111	286,677	314,572
of which debt at variable interest rate	225	515	771	1,071	4,051	3,018	3,333	3,712	3,612	3,612
Total	389,107	404,752	414,432	431,379	438,493	451,609	453,992	459,375	467,200	515,238
Memorandum items										
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) ³	0	0	0	0	0	0	0	0	0	0
Debt with residual maturity over 1 year	301,447	326,354	346,205	354,950	368,192	374,627	381,957	390,972	405,871	445,365

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).

¹ Maturity upon issue up to or equal to 1 year.

² Maturity upon issue over 1 year.

³ 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
Gross debt (debt non-consolidated between the sub-sectors)	403,899	419,322	430,112	446,786	455,272	469,790	472,151	477,107	483,697	532,177
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	430,178
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	63,027	77,955
Consolidated gross debt of local government (S.1313)	20,767	22,190	23,155	25,251	24,603	24,451	23,830	23,726	23,348	23,360
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
Intersectoral consolidation (-)	-14,792	-14,570	-15,679	-15,407	-16,780	-18,181	-18,159	-17,732	-16,496	-16,939
Consolidated gross debt of general government (S.13)	389,107	404,752	414,432	431,379	438,493	451,609	453,992	459,375	467,200	515,238
Consolidating elements: breakdown by instrument										
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	341	294	724
Long-term securities (AF.32)	7,586	7,873	7,877	8,147	8,799	9,389	9,455	9,511	9,462	9,167
Loans (AF.4)	5,585	5,649	6,548	6,920	7,586	8,293	8,304	7,880	6,741	7,048
Total	14,792	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,939
Consolidating elements: breakdown by debtor sector										
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	14,425
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	1,126	1,145	1,337
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
Total	14,792	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,939
Memorandum items										
Holdings by general government sub-sectors of consolidatable assets										
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	2,145	2,046	2,038
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
Total consolidatable assets	14,792	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,939
Contribution of the general government sub-sectors to consolidated gross debt ¹										
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	429,184
Contribution of the Communities and Regions (S.1312)	43,984	46,176	46,437	49,403	49,787	57,839	57,141	58,339	60,982	75,917
Contribution of local government (S.1313)	20,438	22,002	22,804	25,075	24,445	24,286	23,685	23,591	23,276	23,304
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
Consolidated gross debt of general government (S.13)	389,107	404,752	414,433	431,379	438,493	451,609	453,992	459,375	467,200	515,238

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).

¹ 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
Consolidated gross debt ¹	44,669	47,123	47,484	51,122	52,636	60,482	60,350	61,805	64,126	79,116
Flemish Community	17,346	18,042	17,502	19,376	19,630	19,978	19,697	19,891	20,138	26,835
French Community	5,602	5,748	6,041	6,224	6,656	7,333	7,597	8,099	8,476	9,917
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	6,409	8,858
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	5,181	4,874
Consolidation between federated entities (-) ²	-157	-180	-192	-256	-284	-804	-1,256	-1,321	-1,099	-1,160
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	63,027	77,955
Memorandum items										
Holdings by the federated entities of consolidatable assets	686	947	1,047	1,719	2,848	2,642	3,209	3,466	3,145	3,198
Holdings by the Flemish Community of debt issued by other general government	234	241	213	542	1,503	1,275	1,656	1,632	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	47
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	0
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
Contribution of the federated entities to the consolidated gross debt of general government ³	43,984	46,176	46,437	49,403	49,787	57,839	57,141	58,339	60,982	75,917
Flemish Community	17,112	17,801	17,289	18,835	18,127	18,703	18,042	18,259	18,581	25,246
French Community	5,519	5,663	5,956	5,990	6,435	7,103	7,132	7,388	7,968	9,871
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	5,533	7,502
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	5,181	4,874

Source: NBB

¹ 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).

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

³ 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.-Aug.	Jan.-Aug.
Current revenue	96,685	103,337	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	70,120	81,942
Fiscal revenue	91,736	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	68,102	79,813
Direct taxes ¹	49,943	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	40,558	46,086
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	31,458	27,976
Advance payments	9,380	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	7,979	10,362
Assessment of companies	1,432	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	1,486	2,068
Assessment of natural persons	-5,418	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-2,404	-1,660
Financial assets	3,209	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	2,463	2,658
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	-424	4,682
Customs and excise duties	9,290	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	6,894	7,541
Customs duties	2,098	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	1,472	1,442
Excise duties	6,460	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	4,904	5,493
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	2,714	3,167
Excise duties on tobacco	1,654	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	1,569	1,677
Other excise duties	695	703	763	810	848	945	941	1,004	1,012	969	621	650
Other	731	725	811	721	737	721	747	735	773	428	518	607
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	20,651	26,185
Registration fees	3,866	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	1,362	1,557
VAT	27,737	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	18,521	21,636
Other	901	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	768	2,992
Non-fiscal revenue	4,948	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	2,018	2,130
Capital revenue	2,492	7,044	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	901	1,489
Fiscal revenue	2,058	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	594	1,225
Non-fiscal revenue	434	4,793	5,456	315	926	842	3,111	797	1,018	528	307	265
Total revenue	99,177	110,381	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	71,021	83,432

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.

¹ 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 ¹			Gross debt ²	Financial assets ²	Net debt ²	Net balance to be financed (-) ³			
	Debt at over one year ^{4 5}				Debt at up to one year ^{4 5}				Total	Debt at over one year ⁴	Debt at up to one year ⁴					Total ¹		
	of which:			Total ^{4 5}	of which:			Total ^{4 5}			of which:						Total ⁴	
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸		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	363,462	0	0	0	0	363,462	17,879	345,583	-18,868	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	364,815	0	0	0	0	364,815	10,410	354,405	-7,976	
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	370,812	0	590	590	590	371,401	9,989	361,413	-5,691	
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	380,599	0	0	0	0	380,599	11,449	369,150	-10,514	
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	389,578	0	0	0	0	389,578	10,652	378,926	-9,007	
2016	327,107	0	789	367,418	26,456	9	11	37,495	404,913	0	0	0	0	404,913	12,593	392,320	-12,617	
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	385,668	0	0	0	0	385,668	12,251	373,416	-4,221	
2018	337,935	0	392	352,458	24,868	201	4	36,400	388,857	0	0	0	0	388,857	11,212	377,645	-3,969	
2019	342,776	0	159	354,841	27,499	400	2	38,799	393,641	0	0	0	0	393,641	8,371	385,270	-7,428	
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	424,570	0	0	0	0	424,570	7,145	417,425	-32,695	
2020	September	363,487	0	115	375,979	28,958	5,657	2	43,068	419,047	0	0	0	0	419,047	16,221	402,826	-17,829
	October	365,795	0	115	378,285	31,619	0	5	39,498	417,783	0	0	0	0	417,783	18,105	399,678	-14,644
	November	367,289	0	115	379,780	27,537	4,177	9	41,870	421,650	0	0	0	0	421,650	8,175	413,474	-28,441
	December	367,789	0	109	382,274	29,421	2,191	1	42,296	424,570	0	0	0	0	424,570	7,145	417,425	-32,695
2021	January	373,789	0	109	388,273	25,668	4,253	8	39,194	427,466	0	0	0	0	427,466	8,336	419,131	-1,707
	February	381,593	0	109	398,078	28,511	0	5	37,655	435,733	0	0	0	0	435,733	12,847	422,886	-5,571
	March	385,478	0	100	404,155	26,732	2,960	4	38,388	442,543	0	0	0	0	442,543	13,478	429,065	-11,824
	April	385,478	0	100	404,156	29,567	0	5	38,584	442,740	0	0	0	0	442,740	19,599	423,141	-5,919
	May	385,980	0	100	404,676	25,618	0	11	36,487	441,163	0	0	0	0	441,163	14,726	426,437	-9,389
	June	393,855	0	97	412,527	28,494	0	78	37,871	450,398	0	0	0	0	450,398	19,281	431,118	-14,102
	July	397,923	0	96	416,597	25,463	0	9	35,443	452,040	0	0	0	0	452,040	22,849	429,191	-12,169
	August	398,423	0	96	417,100	28,472	0	5	38,793	455,893	0	0	0	0	455,893	22,922	432,971	-15,946

Sources: FPS fin, NBB

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

² Situation at end of period.

³ Cumulative monthly data.

⁴ Original maturity.

⁵ 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.

⁶ Public loans issued by the Treasury and the Road Fund.

⁷ Except the Treasury certificates transferred to international organisations.

⁸ 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	2019				2020				2021		
				I	II	III	IV	I	II	III	IV	I	II	
Individuals: ¹														
Formation of financial assets with:														
Individuals	177	-107	430	-26	-28	-27	-27	697	-122	-68	-76	95	-25	
Non-financial corporations	-3,922	-1,746	991	-252	-215	-735	-544	270	-57	540	238	204	-125	
Securities other than shares	-613	-97	-128	-48	-132	-24	107	-200	13	-92	151	22	-125	
Quoted shares	204	-223	1,235	64	12	-174	-126	429	263	442	101	-49	26	
Unquoted shares and other equity	-2,189	-1,124	272	-226	-141	-245	-512	183	-79	68	101	3	-208	
Other assets	-1,324	-302	-387	-43	46	-293	-12	-141	-254	123	-115	229	182	
General government	-428	-221	1,350	-1,643	-1,003	690	1,735	599	-2,304	142	2,913	-2,144	-1,257	
Securities other than shares	-174	-245	20	-4	-42	-55	-144	43	88	-30	-80	33	-38	
Other assets	-254	23	1,330	-1,640	-961	745	1,879	556	-2,392	173	2,993	-2,176	-1,219	
Financial corporations	18,533	22,857	30,439	7,558	8,404	1,042	5,853	1,774	17,680	322	10,662	3,838	14,166	
Currency	1,733	3,055	4,818	898	748	407	1,002	871	1,655	702	1,589	453	1,133	
Deposits	20,784	19,460	22,915	7,713	7,842	-2,296	6,202	2,736	14,263	-774	6,690	4,468	7,712	
Securities other than shares	-2,880	-2,480	-1,857	-726	-752	-593	-409	-974	-400	-233	-251	-488	-530	
Quoted shares	-541	-258	1,066	-122	124	-131	-129	441	493	314	-182	197	4	
Unquoted shares and other equity	-430	179	-10	29	-1	-10	161	60	-157	9	78	-100	18	
Mutual fund shares	1,600	-3,000	3,384	-761	-1,634	1,280	-1,885	681	218	1,218	1,268	73	7,017	
Insurance, pension and standardised guaranteed schemes	-753	6,135	-242	837	1,972	2,478	849	-2,273	1,475	-921	1,477	-827	-1,340	
Other assets	-979	-234	367	-311	106	-91	63	231	135	8	-7	62	153	
Rest of the world	-1,738	-14	6,702	-69	-369	399	26	-403	3,890	3,637	-422	2,871	1,908	
Total	12,623	20,768	39,912	5,567	6,789	1,369	7,044	2,937	19,087	4,574	13,314	4,865	14,667	
Non-financial corporations:														
Formation of financial assets with:														
Individuals ¹	-238	-92	-95	-45	34	-146	65	-70	-163	35	103	-23	74	
Non-financial corporations	-17,023	13,621	16,491	-7,051	4,930	8,718	7,024	-11,758	-5,280	6,438	27,091	-4,003	10,087	
Securities other than shares	-41	136	-59	52	15	-8	77	12	47	-68	-50	-33	28	
Loans	-7,786	4,203	9,577	-2,565	-944	12,528	-4,816	-4,589	891	705	12,570	1,617	3,789	
Quoted shares	554	-2,639	-262	-1,119	-703	-60	-757	241	-21	299	-781	374	483	
Unquoted shares and other equity	-4,181	8,777	7,914	537	466	1,501	6,273	17	-1,064	392	8,569	-4,036	744	
Other assets	-5,568	3,143	-678	-3,955	6,095	-5,244	6,246	-7,438	-5,132	5,109	6,783	-1,926	5,042	
General government	181	-1,000	-418	-76	-719	-17	-188	487	-736	-401	232	117	69	
Securities other than shares	-138	-74	-58	-11	23	-47	-39	-15	30	-33	-41	-7	22	
Other assets	319	-926	-360	-65	-742	30	-149	501	-766	-368	273	125	47	
Financial corporations	-2,040	4,847	14,077	5,493	-1,800	4,219	-3,064	9,610	3,815	-242	894	122	4,114	
Currency and deposits	4,330	7,616	14,846	3,538	1,573	2,522	-17	9,303	3,343	1,208	992	858	2,512	
Securities other than shares	-103	-116	643	21	5	-6	-136	215	-53	24	457	231	37	
Quoted shares	559	-129	527	20	65	-14	-200	-198	651	201	-127	-51	687	
Unquoted shares and other equity	-2,469	-11,153	-2,700	-1,888	-9,024	-27	-213	-2,059	-336	-842	537	34	-752	
Mutual fund shares	228	-200	1,437	-91	-118	-42	52	595	337	222	283	85	115	
Other assets	-4,585	8,828	-677	3,893	5,700	1,786	-2,551	1,754	-128	-1,055	-1,248	-1,035	1,515	
Rest of the world	-8,002	-16,075	2,553	-7,534	-30,237	17,740	3,956	13,432	-13,752	-7,532	10,405	18,385	6,405	
Total	-27,123	1,302	32,609	-9,213	-27,792	30,514	7,793	11,701	-16,116	-1,701	38,724	14,598	20,748	

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2018	2019	2020	2019				2020				2021	
				I	II	III	IV	I	II	III	IV	I	II
General government:													
Formation of financial assets with:													
Individuals ¹	389	626	627	643	575	-511	-81	499	810	-103	-579	257	475
Non-financial corporations	1,398	995	5,064	-149	2,394	-1,673	424	1,937	2,473	-1,553	2,208	-2,186	2,121
General government	810	-1,975	-1,969	-5,438	2,734	-949	1,678	-2,267	3,979	-58	-3,623	-1,620	6,488
Securities other than shares	-554	-1,696	-2,924	-2,809	167	-2,352	3,298	-1,025	534	-3,039	606	1,216	533
Loans	-272	-693	1,128	-1,352	1,119	-635	175	-44	1,665	1,300	-1,793	-2,040	3,957
Other assets	1,637	414	-173	-1,278	1,449	2,037	-1,794	-1,198	1,780	1,681	-2,436	-796	1,998
Financial corporations	-492	-1,830	3,738	1,898	-2,104	-226	-1,399	6,472	12,829	-14,309	-1,253	4,731	2,493
Rest of the world	17	105	54	2,598	910	408	-3,812	57	1,080	1,726	-2,809	902	233
Total	2,123	-2,080	7,515	-447	4,508	-2,951	-3,189	6,698	21,171	-14,298	-6,056	2,083	11,811
Financial corporations:													
Formation of financial assets with:													
Individuals	11,500	15,401	8,559	3,589	3,891	3,192	4,728	1,140	1,564	3,464	2,392	3,276	4,390
Loans	11,437	15,484	8,522	3,532	3,857	3,242	4,854	1,022	1,520	3,528	2,452	3,215	4,284
Other assets	63	-83	37	57	35	-50	-125	118	44	-64	-61	61	107
Non-financial corporations	9,124	-3,243	15,742	-2,583	-2,069	-1	1,410	6,084	8,298	4,279	-2,919	2,119	-1,220
Securities other than shares	2,124	-619	898	250	-53	118	-935	-193	2,349	323	-1,581	-668	-129
Loans	12,003	-577	7,583	-1,503	1,372	-836	391	7,300	509	2,403	-2,629	2,388	878
Quoted shares	-1,257	594	-1,375	-45	-1	-4	644	-119	-321	-201	-734	-236	-2,468
Unquoted shares and other equity	-3,958	1,108	2,246	672	66	-230	599	239	872	868	268	208	27
Other assets	212	-3,749	6,389	-1,957	-3,453	951	710	-1,142	4,888	885	1,758	428	472
General government	-828	-11,129	27,199	-7,591	1,054	-2,133	-2,459	7,441	17,853	2,525	-620	4,249	8,683
Securities other than shares	504	-9,077	28,274	-7,410	-174	-2,078	585	5,754	14,024	1,251	7,245	4,372	8,229
Loans	-1,331	-1,784	-936	-118	810	224	-2,701	1,713	3,402	1,462	-7,513	-97	-174
Other assets	-1	-268	-139	-63	419	-279	-344	-26	428	-188	-352	-26	627
Financial corporations	-12,592	-8,117	152,300	26,312	-12,973	3,609	-25,066	35,380	84,131	24,105	8,683	53,420	16,526
Rest of the world	-45,779	37,951	12,594	31,902	-526	13,014	-6,440	23,704	-9,590	-11,084	9,564	-5,084	18,937
Total	-38,576	30,863	216,393	51,630	-10,622	17,681	-27,826	73,749	102,256	23,289	17,101	57,981	47,316
Rest of the world:													
Formation of financial assets with:													
Individuals	-160	1,453	2,236	524	0	-176	1,105	471	746	176	843	-62	186
Non-financial corporations	-9,404	-7,727	-15,045	-570	-23,844	11,477	5,209	3,102	-19,837	-6,784	8,474	5,621	9,084
General government	4,869	20,218	22,789	23,645	-687	5,361	-8,101	14,782	15,375	-9,983	2,615	15,796	643
Financial corporations	-47,382	6,698	8,211	4,207	-5,450	12,966	-5,025	18,088	-16,468	2,153	4,438	-5,651	15,058
Total	-52,077	20,641	18,191	27,805	-29,981	29,628	-6,811	36,443	-20,184	-14,438	16,370	15,704	24,971

Source: NBB Calculations: NBB

¹ 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	II	
Individuals:													
Financial assets with:													
Individuals	9,530	10,027	10,040	10,053	10,067	10,080	10,102	10,021	9,994	9,959	10,096	10,113	
Non-financial corporations	210,587	210,729	213,251	212,089	214,880	223,045	221,064	224,266	226,023	229,584	231,785	233,765	
Securities other than shares	2,751	2,149	2,103	1,973	1,898	2,004	1,802	1,815	1,723	1,874	1,886	1,760	
Quoted shares	16,119	13,784	15,470	15,008	15,734	16,029	12,530	13,886	14,345	16,438	17,027	17,186	
Unquoted shares and other equity	186,917	191,320	192,246	191,630	194,062	201,838	203,699	205,786	207,054	208,485	209,857	211,622	
Other assets	4,800	3,476	3,433	3,479	3,186	3,174	3,032	2,778	2,901	2,786	3,015	3,197	
General government	8,885	8,363	6,719	5,715	6,403	8,136	8,733	6,427	6,569	9,480	7,336	6,080	
Securities other than shares	1,171	999	996	954	898	754	797	885	855	774	807	769	
Other assets	7,714	7,364	5,723	4,761	5,505	7,382	7,936	5,543	5,714	8,706	6,529	5,311	
Financial corporations	865,519	870,035	894,839	911,000	922,130	921,882	897,260	936,058	940,116	962,706	967,116	986,030	
Currency	35,098	36,831	37,729	38,477	38,884	39,886	40,757	42,412	43,114	44,704	45,157	46,290	
Deposits	350,998	372,002	379,876	387,631	384,733	390,791	393,524	407,696	406,702	413,075	418,010	425,649	
Securities other than shares	12,701	9,778	9,066	8,312	7,688	7,277	6,252	5,859	5,626	5,390	4,925	4,386	
Quoted shares	18,184	16,502	18,046	18,121	19,270	19,766	16,761	18,348	18,838	20,204	21,338	22,565	
Unquoted shares and other equity	65,032	64,173	61,726	61,946	62,040	60,657	60,487	60,365	60,386	60,487	60,409	60,443	
Mutual fund shares	101,427	96,388	102,907	102,467	104,989	104,142	89,837	98,627	100,162	107,263	110,637	119,957	
Insurance, pension and standardised guaranteed schemes	278,173	271,435	282,874	291,325	301,957	296,730	286,779	299,754	302,281	308,585	303,578	303,526	
Other assets	3,906	2,927	2,616	2,722	2,570	2,633	2,864	2,998	3,006	2,999	3,061	3,214	
Rest of the world	245,583	215,072	233,319	236,653	243,434	243,796	209,751	229,059	234,591	249,669	258,930	269,984	
Total	1,340,105	1,314,225	1,358,169	1,375,510	1,396,915	1,406,939	1,346,909	1,405,831	1,417,292	1,461,398	1,475,263	1,505,971	
Non-financial corporations:													
Financial assets with:													
Individuals ¹	3,434	3,196	3,150	3,185	3,039	3,104	3,034	2,871	2,906	3,009	2,985	3,059	
Non-financial corporations	491,832	463,993	472,751	502,206	508,501	499,226	480,969	477,000	484,702	514,567	511,645	523,067	
Securities other than shares	430	389	441	456	501	578	589	637	569	519	458	485	
Loans	125,843	118,057	115,492	114,548	127,076	122,261	117,672	118,563	119,268	131,838	133,455	137,244	
Quoted shares	23,804	18,400	19,873	19,577	21,187	20,187	15,199	15,756	16,491	17,909	19,671	21,543	
Unquoted shares and other equity	211,965	203,695	217,625	242,007	239,830	227,136	226,153	225,620	226,420	235,044	231,008	231,753	
Other assets	129,790	123,451	119,321	125,619	119,907	129,064	121,356	116,424	121,955	129,258	127,053	132,043	
General government	27,385	27,355	27,333	26,616	26,628	26,440	26,950	26,210	25,797	26,013	26,167	26,244	
Securities other than shares	598	460	449	473	426	387	372	402	370	329	322	344	
Other assets	26,787	26,895	26,884	26,143	26,202	26,053	26,578	25,808	25,427	25,684	25,845	25,900	
Financial corporations	205,679	202,384	209,163	208,802	215,989	214,497	222,142	226,470	226,520	228,191	229,169	233,965	
Currency and deposits	100,349	104,903	108,480	110,024	113,420	112,945	122,413	125,722	126,659	127,414	128,527	131,013	
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	1,953	
Quoted shares	4,132	4,357	4,702	4,485	4,966	5,164	4,201	4,988	5,225	5,236	5,598	6,583	
Unquoted shares and other equity	46,279	43,423	42,058	34,627	35,154	36,574	34,058	33,426	32,929	34,001	34,487	33,865	
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	8,908	
Other assets	47,937	43,176	47,072	52,817	54,898	52,169	54,055	54,084	53,049	51,818	50,114	51,644	
Rest of the world	777,572	681,125	726,572	694,163	750,037	733,053	684,318	677,424	666,468	656,708	683,674	705,472	
Total	1,505,902	1,378,053	1,438,969	1,434,972	1,504,194	1,476,320	1,417,412	1,409,976	1,406,392	1,428,487	1,453,640	1,491,807	

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	II	
General government:													
Financial assets with:													
Individuals	14,304	14,692	15,348	15,924	15,414	15,333	15,831	16,641	16,537	15,957	16,213	16,689	
Non-financial corporations	68,774	69,419	69,461	72,044	71,088	71,298	72,191	74,217	71,731	74,441	72,503	74,259	
General government	45,463	46,163	40,874	43,899	43,284	42,409	40,397	44,503	44,405	40,702	38,566	44,929	
Securities other than shares	23,717	22,904	20,251	20,712	18,728	21,477	20,689	21,332	18,236	18,782	19,485	19,892	
Loans	14,145	13,873	12,521	13,640	13,005	13,180	13,137	14,802	16,102	14,310	12,269	16,227	
Other assets	7,600	9,386	8,102	9,547	11,551	7,752	6,572	8,370	10,068	7,610	6,812	8,810	
Financial corporations	52,114	52,684	58,171	58,778	61,667	61,639	69,789	85,068	71,957	71,224	75,938	79,391	
Rest of the world	23,950	23,051	26,318	27,417	28,736	25,610	23,445	25,490	26,901	25,262	26,964	27,308	
Total	204,604	206,009	210,173	218,061	220,189	216,290	221,654	245,919	231,532	227,585	230,185	242,575	
Financial corporations:													
Financial assets with:													
Individuals ¹	238,361	247,375	250,865	254,838	258,019	262,729	263,869	265,410	268,874	271,267	274,651	279,040	
Loans	238,115	247,066	250,498	254,437	257,667	262,503	263,525	265,027	268,550	271,004	274,327	278,609	
Other assets	246	309	366	401	351	226	344	384	324	263	324	431	
Non-financial corporations	335,806	350,711	361,866	364,009	368,324	371,684	373,085	381,583	383,963	380,854	384,688	384,336	
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	14,623	
Loans	225,921	237,732	236,584	237,740	237,144	237,569	245,014	246,724	248,917	246,230	248,836	249,504	
Quoted shares	27,535	23,657	25,592	23,525	23,823	25,666	21,585	24,596	24,321	24,825	26,037	24,546	
Unquoted shares and other equity	59,828	64,630	73,603	75,353	78,663	79,540	79,546	80,478	80,789	81,098	81,375	81,479	
Other assets	10,470	10,646	11,629	12,813	13,765	14,494	12,829	13,170	12,895	13,287	13,710	14,184	
General government	229,299	226,803	222,988	227,754	229,148	226,779	234,823	254,725	258,811	259,369	261,009	269,317	
Securities other than shares	184,986	181,757	177,937	181,171	182,182	183,224	189,265	205,233	207,941	216,359	218,500	226,350	
Loans	42,786	41,715	41,518	42,327	42,556	39,862	41,571	44,969	46,431	38,920	38,829	38,658	
Other assets	1,528	3,330	3,533	4,256	4,411	3,693	3,987	4,523	4,439	4,090	3,680	4,310	
Financial corporations	464,609	437,541	469,527	453,443	464,507	446,501	456,360	547,024	566,836	608,634	667,822	687,520	
Rest of the world	1,122,393	1,060,740	1,114,601	1,116,401	1,143,012	1,138,348	1,133,099	1,142,505	1,128,428	1,145,074	1,151,527	1,180,469	
Total	2,398,379	2,331,366	2,428,303	2,425,528	2,472,980	2,455,941	2,471,961	2,602,791	2,618,678	2,676,485	2,750,201	2,811,513	
Rest of the world:													
Financial assets with:													
Individuals	11,641	11,502	12,050	12,021	11,885	13,022	13,526	14,289	14,425	15,342	15,287	15,473	
Non-financial corporations	822,659	772,514	811,529	788,996	826,405	826,602	755,481	748,566	736,040	732,464	736,881	758,695	
General government	272,392	282,201	314,130	322,690	341,273	314,447	341,096	361,934	351,049	351,755	349,204	348,146	
Financial corporations	830,947	776,312	791,456	788,341	814,002	806,190	804,687	790,493	785,549	794,574	798,634	820,840	
Total	1,937,639	1,842,529	1,929,164	1,912,049	1,993,565	1,960,261	1,914,790	1,915,282	1,887,062	1,894,135	1,900,007	1,943,154	

Source: NBB Calculations: NBB

¹ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2018											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	30	-	-	-	-	30	-	-	30	0
Currency and deposits	-3,120	-39,886	-179	3,467	-38	56	-36,580	-1,148	22,692	-18,156	-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	477	8,992	-12,820	-5,012
Other deposits	-8,952	-13,855	-437	4,868	704	0	-8,720	-1,626	11,963	-7,334	-13,906
Debt securities	-1,707	15,886	-1,769	-530	-2,928	170	10,829	-56	-5,088	3,977	2,815
Short-term debt securities	-1,284	10,486	252	-294	220	0	10,664	-174	-703	8,503	-13,021
Long-term debt securities	-423	5,400	-2,021	-235	-3,149	170	165	118	-4,386	-4,526	15,837
Loans	-52,046	22,930	0	-38,500	3,649	0	-11,921	977	-2,421	-65,411	-38,943
Short-term loans	-51,681	4,134	0	-26,838	-328	0	-23,032	-126	-2,418	-77,257	-36,289
Long-term loans	-365	18,796	0	-11,663	3,978	0	11,111	1,103	-3	11,846	-2,654
Shares and other equity	23,403	-1,726	-8,532	4,207	-583	505	-6,129	459	-1,864	15,870	-16,494
Quoted shares	4,046	-2,542	-5,379	-562	-984	-658	-10,124	-50	-1,030	-7,158	-423
Unquoted shares	27,424	1,655	12	1,190	481	-51	3,286	466	-145	31,031	-15,112
Other equity	-8,081	-474	16	4,751	240	4	4,536	-3	-2,431	-5,979	1,441
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	2	0	0	-260	44	-214	0	-688	-810	-308
Non-life insurance technical reserves ⁴	92	2	0	0	-260	44	-214	0	-355	-477	-450
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-3,582	-3,582	-68
Pension entitlements ⁵	0	0	0	0	0	0	0	0	3,250	3,250	210
Financial derivatives	915	4,547	-599	-13	236	0	4,171	-263	-2	4,821	1,981
Trade credit and advances	-2,527	-2	0	145	0	3	146	189	163	-2,029	3,527
Other accounts receivable/payable and adjustments	7,867	798	-96	-43	408	27	1,093	1,965	-170	10,755	14,264
Total Formation of financial assets	-27,123	2,579	-11,176	-31,267	484	804	-38,576	2,123	12,623	-50,953	-52,077

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	30
Currency and deposits	0	-10,075	-	-	0	-	-10,075	36	-	-10,039	-27,035
Currency	-	1,992	-	-	0	-	1,992	0	-	1,992	6
Sight deposits	0	-941	-	-	0	-	-941	0	-	-941	-16,892
Other deposits	-	-11,126	-	-	0	-	-11,126	36	-	-11,091	-10,150
Debt securities	2,743	-4,721	0	1,603	-426	0	-3,544	4,354	0	3,554	3,239
Short-term debt securities	30	-8,828	0	-651	0	0	-9,479	-1,924	0	-11,373	6,854
Long-term debt securities	2,713	4,107	0	2,254	-426	0	5,935	6,278	0	14,927	-3,616
Loans	-10,459	2,061	34	-34,777	1,333	17	-31,332	-899	11,880	-30,810	-73,543
Short-term loans	-11,198	0	0	-31,611	-588	17	-32,182	309	143	-42,928	-70,618
Long-term loans	739	2,061	34	-3,165	1,921	0	850	-1,208	11,736	12,118	-2,925
Shares and other equity	-26,471	10,892	-10,541	-918	98	0	-470	0	42	-26,898	26,274
Quoted shares	-2,262	0	0	1,352	0	0	1,352	0	-	-910	-6,672
Unquoted shares	-13,860	1,797	0	-9,001	821	0	-6,382	0	0	-20,242	36,161
Other equity	-10,349	0	0	6,731	-724	0	6,007	0	42	-4,300	-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	9	-	-926	-192
Non-life insurance technical reserves ⁴	0	0	0	0	-686	0	-686	9	-	-677	-250
Life insurance and annuity entitlements	0	0	0	0	-3,708	0	-3,708	0	-	-3,708	58
Pension entitlements ⁵	0	0	0	0	2,671	788	3,459	0	-	3,460	0
Financial derivatives	553	890	15	-29	-68	0	809	-68	-14	1,280	5,521
Trade credit and advances	875	-2	0	370	566	0	934	316	-217	1,908	-409
Other accounts receivable/payable and adjustments	12,931	87	85	118	350	0	640	855	-23	14,404	10,615
Total New financial liabilities	-19,827	-868	-10,408	-33,631	129	805	-43,973	4,604	11,669	-47,528	-55,502
Financing requirement (-) or capacity (+)	-7,295	3,447	-768	2,364	355	-2	5,397	-2,481	954	-3,425	3,425

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	53	-	-	-	-	53	-	-	53	0
Currency and deposits	11,610	-4,259	-1,220	11,004	3,168	64	8,757	-1,988	23,568	41,948	3,807
Currency	285	-74	0	0	0	0	-74	0	2,915	3,126	0
Sight deposits	5,933	-13,793	-1,321	755	1,758	-794	-13,395	-1,155	7,558	-1,059	4,040
Other deposits	5,392	9,607	102	10,249	1,410	858	22,227	-833	13,095	39,881	-232
Debt securities	-604	-6,558	-1,171	-2,423	1,276	258	-8,618	-1,665	-3,375	-14,261	19,719
Short-term debt securities	251	-6,481	-952	333	240	0	-6,861	1,405	-36	-5,241	1,784
Long-term debt securities	-855	-77	-219	-2,756	1,036	258	-1,757	-3,070	-3,339	-9,021	17,935
Loans	-1,315	21,774	0	-16,533	6,518	-388	11,372	1,065	-592	10,530	24,734
Short-term loans	-12,926	-1,009	0	-5,771	235	0	-6,545	-568	-537	-20,576	20,679
Long-term loans	11,611	22,783	0	-10,762	6,283	-388	17,917	1,633	-55	31,106	4,055
Shares and other equity	-10,759	2,791	6,360	6,230	1,542	111	17,035	927	-5,104	2,099	-30,163
Quoted shares	-2,611	165	7,056	1,875	-1,102	-495	7,500	232	-1,282	3,839	6,726
Unquoted shares	-16,910	2,796	-15	-95	143	-98	2,731	697	-158	-13,640	-35,972
Other equity	5,415	-358	-1	32	289	-31	-70	17	-788	4,574	-1,719
Investment fund shares or units	3,347	187	-680	4,419	2,213	735	6,874	-20	-2,876	7,325	802
Insurance, pension and standardised guaranteed schemes	273	13	0	0	2,406	15	2,434	0	6,298	9,006	7,656
Non-life insurance technical reserves ⁴	273	13	0	0	2,406	15	2,434	0	212	2,919	4,965
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	2,628	2,628	2,622
Pension entitlements ⁵	0	0	0	0	0	0	0	0	3,459	3,459	68
Financial derivatives	723	6,379	125	-1	-108	58	6,453	-302	-1	6,874	4,579
Trade credit and advances	470	1	0	558	0	-28	530	242	-25	1,217	821
Other accounts receivable/payable and adjustments	903	-9,730	-788	-398	3,750	11	-7,154	-359	-1	-6,611	-10,512
Total Formation of financial assets	1,302	10,464	3,308	-1,563	18,553	101	30,863	-2,080	20,768	50,853	20,641

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	53
Currency and deposits	0	16,269	-	-	0	-	16,269	13	-	16,282	29,473
Currency	-	3,264	-	-	0	-	3,264	0	-	3,264	-138
Sight deposits	0	-582	-	-	0	-	-582	0	-	-582	3,563
Other deposits	-	13,587	-	-	0	-	13,587	13	-	13,600	26,049
Debt securities	-239	-3,339	0	-1,131	1,708	0	-2,762	8,703	0	5,702	-245
Short-term debt securities	1,608	-1,334	0	-1,896	0	0	-3,230	2,782	0	1,160	-4,617
Long-term debt securities	-1,847	-2,005	0	764	1,708	0	467	5,921	0	4,542	4,372
Loans	23,530	-33	26	19,144	3,338	-290	22,185	-2,806	17,232	60,141	-24,878
Short-term loans	7,440	0	0	20,364	2,033	-290	22,108	-1,563	-204	27,781	-27,678
Long-term loans	16,090	-33	26	-1,220	1,304	0	77	-1,244	17,436	32,360	2,801
Shares and other equity	-11,319	-10,686	4,560	-20,482	1,919	0	-24,689	5	-1	-36,003	7,939
Quoted shares	1,798	0	0	3,114	0	0	3,114	-1	-	4,911	5,655
Unquoted shares	-22,381	-1,483	0	-17,371	1,905	0	-16,948	5	0	-39,324	-10,288
Other equity	9,264	0	0	-6,225	13	0	-6,212	1	-1	3,052	-197
Investment fund shares or units	-	-9,202	4,560	0	-	-	-4,642	-	-	-4,642	12,770
Insurance, pension and standardised guaranteed schemes	0	0	0	0	13,920	528	14,448	14	-	14,462	2,200
Non-life insurance technical reserves ⁴	0	0	0	0	5,833	0	5,833	14	-	5,847	2,037
Life insurance and annuity entitlements	0	0	0	0	5,088	0	5,088	0	-	5,088	162
Pension entitlements ⁵	0	0	0	0	2,999	528	3,527	0	-	3,527	0
Financial derivatives	2,777	3,086	0	-4	8	0	3,089	-148	-5	5,713	5,740
Trade credit and advances	1,043	2	0	971	-2,782	0	-1,809	253	-84	-596	2,635
Other accounts receivable/payable and adjustments	-13,892	-1,033	-1,278	-295	236	93	-2,277	-142	138	-16,172	-951
Total New financial liabilities	1,901	4,266	3,308	-1,797	18,347	331	24,454	5,892	17,281	49,528	21,966
Financing requirement (-) or capacity (+)	-599	6,198	0	234	207	-230	6,409	-7,972	3,487	1,325	-1,325

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2020											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-108	-	-	-	-	-108	-	-	-108	0
Currency and deposits	11,779	145,417	-869	-553	-1,816	646	142,824	3,573	27,991	186,168	3,719
Currency	23	-206	0	0	0	0	-206	0	4,795	4,612	252
Sight deposits	15,208	102,384	-546	1,226	-506	920	103,478	2,429	12,363	133,478	11,446
Other deposits	-3,452	43,239	-323	-1,779	-1,310	-274	39,552	1,144	10,832	48,077	-7,979
Debt securities	5,408	63,221	1,678	-5,734	-2,718	15	56,463	-2,945	-4,820	54,105	13,267
Short-term debt securities	7,185	6,140	-155	4,857	-440	0	10,401	-1,225	33	16,394	-7,275
Long-term debt securities	-1,777	57,081	1,833	-10,590	-2,277	15	46,062	-1,720	-4,854	37,711	20,542
Loans	-7,033	5,239	0	-11,217	4,934	-50	-1,093	3,028	-379	-5,478	-12,247
Short-term loans	-17,502	-13,902	0	-13,265	134	0	-27,033	668	-388	-44,255	-10,761
Long-term loans	10,469	19,141	0	2,048	4,800	-50	25,940	2,359	9	38,777	-1,486
Shares and other equity	13,433	693	5,941	-839	929	165	6,888	547	15,207	36,075	11,873
Quoted shares	4,297	178	2,474	-297	-1,014	-291	1,050	46	6,167	11,560	1,952
Unquoted shares	9,334	275	-1	1,613	36	-27	1,897	459	1	11,692	1,870
Other equity	755	-9	0	-127	180	0	44	-5	260	1,054	5,804
Investment fund shares or units	-953	248	3,467	-2,027	1,726	483	3,897	47	8,779	11,769	2,247
Insurance, pension and standardised guaranteed schemes	-253	12	0	0	7,575	-193	7,394	0	-199	6,943	6,136
Non-life insurance technical reserves ⁴	-253	12	0	0	7,575	-193	7,394	0	1,005	8,147	5,922
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-4,244	-4,244	-21
Pension entitlements ⁵	0	0	0	0	0	0	0	0	3,040	3,040	235
Financial derivatives	756	3,054	-71	-7	491	51	3,517	-288	-2	3,984	4,165
Trade credit and advances	-3,457	5	0	1,185	0	0	1,190	-123	-142	-2,532	-501
Other accounts receivable/payable and adjustments	11,974	7,060	-819	-2,736	-3,985	-202	-682	3,723	2,256	17,271	-8,219
Total Formation of financial assets	32,609	224,592	5,859	-19,899	5,410	432	216,393	7,515	39,912	296,429	18,191

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-108
Currency and deposits	0	209,900	-	-	0	-	209,900	-8	-	209,891	-20,005
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	-22
Sight deposits	0	142,654	-	-	0	-	142,654	0	-	142,654	2,270
Other deposits	-	62,360	-	-	0	-	62,360	-8	-	62,351	-22,253
Debt securities	-2,883	2,863	0	-6,855	611	0	-3,381	46,815	0	40,552	26,820
Short-term debt securities	-729	-2,480	0	-1,316	0	0	-3,796	5,077	0	552	8,567
Long-term debt securities	-2,153	5,343	0	-5,539	611	0	415	41,738	0	40,000	18,253
Loans	6,285	1,490	29	-16,743	1,594	0	-13,629	1,808	10,694	5,158	-22,882
Short-term loans	-9,457	0	0	-20,252	1,523	0	-18,729	323	-1,119	-28,982	-26,034
Long-term loans	15,742	1,490	29	3,509	71	0	5,100	1,484	11,813	34,139	3,152
Shares and other equity	16,806	5,806	6,498	-3,218	160	0	9,245	0	0	26,051	21,896
Quoted shares	769	0	0	2,441	0	0	2,441	0	-	3,211	10,301
Unquoted shares	8,482	4,887	0	-4,923	162	0	126	0	0	8,607	4,955
Other equity	7,555	0	0	-737	-1	0	-738	0	0	6,817	40
Investment fund shares or units	-	918	6,498	0	-	-	7,416	-	-	7,416	6,600
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,212	490	5,702	17	-	5,719	7,359
Non-life insurance technical reserves ⁴	0	0	0	0	6,731	0	6,731	17	-	6,748	7,321
Life insurance and annuity entitlements	0	0	0	0	-4,303	0	-4,303	0	-	-4,303	38
Pension entitlements ⁵	0	0	0	0	2,785	490	3,275	0	-	3,275	0
Financial derivatives	10	3,061	-17	-13	386	0	3,417	-160	-2	3,265	4,884
Trade credit and advances	-1,340	4	0	709	-313	0	400	-172	-49	-1,161	-1,872
Other accounts receivable/payable and adjustments	4,365	-1,262	-675	-1,010	57	0	-2,890	652	1,114	3,241	5,811
Total New financial liabilities	23,243	221,861	5,834	-27,129	7,708	490	208,764	48,952	11,757	292,716	21,904
Financing requirement (-) or capacity (+)	9,366	2,731	24	7,230	-2,298	-58	7,629	-41,437	28,155	3,712	-3,712

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(first 6 months, in €million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2021 II											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	21	-	-	-	-	21	-	-	21	0
Currency and deposits	614	72,251	882	-3,235	-1,571	-620	67,707	8,357	13,969	90,648	-12,130
Currency	-30	-270	0	0	0	0	-270	0	1,587	1,286	299
Sight deposits	1,885	69,624	894	81	-654	-432	69,513	4	5,403	76,805	-33,237
Other deposits	-1,241	2,897	-12	-3,317	-917	-188	-1,536	8,353	6,980	12,556	20,809
Debt securities	-5,187	16,288	3,542	-4,948	-1,309	252	13,826	1,722	-3,762	6,598	23,805
Short-term debt securities	-5,312	-7,519	-30	-4,719	-184	0	-12,453	-196	-227	-18,188	14,247
Long-term debt securities	124	23,808	3,572	-229	-1,125	252	26,279	1,917	-3,536	24,785	9,558
Loans	14,860	11,977	0	2,493	-441	-23	14,006	2,016	-20	30,862	7,163
Short-term loans	9,639	3,586	0	1,498	-119	0	4,965	-529	-40	14,036	668
Long-term loans	5,221	8,391	0	995	-322	-23	9,041	2,544	20	16,826	6,495
Shares and other equity	8,313	-3,966	12,723	-5,405	-262	88	3,177	83	14,161	25,734	16,899
Quoted shares	1,234	164	9,093	-3,081	-455	-299	5,421	2	1,296	7,953	2,494
Unquoted shares	14,495	-4,096	3	-337	-643	10	-5,063	0	-50	9,382	5,941
Other equity	-7,963	0	1	176	-39	0	138	0	-237	-8,061	4,382
Investment fund shares or units	547	-34	3,626	-2,163	875	377	2,680	81	13,151	16,460	4,081
Insurance, pension and standardised guaranteed schemes	515	0	0	0	1,619	-113	1,506	0	-2,138	-117	-569
Non-life insurance technical reserves ⁴	515	0	0	0	1,619	-113	1,506	0	1,013	3,033	199
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,061	-5,061	-1
Pension entitlements ⁵	0	0	0	0	0	0	0	0	1,910	1,910	-767
Financial derivatives	-410	748	-81	0	-447	-69	150	-35	-2	-297	1,287
Trade credit and advances	13,621	-1	0	608	0	0	607	-13	653	14,868	7,946
Other accounts receivable/payable and adjustments	3,020	1,730	883	220	1,466	0	4,299	1,764	-3,329	5,754	-3,725
Total Formation of financial assets	35,346	99,047	17,949	-10,268	-946	-485	105,297	13,894	19,532	174,068	40,675

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 6 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	0	-	-	0	21	
Currency and deposits	0	85,817	-	-	0	85,817	8	-	85,824	-7,307	
Currency	-	1,589	-	-	0	1,589	0	-	1,589	-4	
Sight deposits	0	39,594	-	-	0	39,594	0	-	39,594	3,974	
Other deposits	-	44,633	-	-	0	44,633	8	-	44,641	-11,276	
Debt securities	-1,929	11,580	0	-1,829	-53	9,698	24,336	0	32,105	-1,703	
Short-term debt securities	-1,313	12,265	0	-998	0	11,267	-3,118	0	6,836	-10,777	
Long-term debt securities	-616	-685	0	-832	-53	-1,569	27,455	0	25,270	9,074	
Loans	8,245	612	-23	-1,211	1,916	1,295	8,299	7,642	25,480	12,544	
Short-term loans	2,381	0	0	-2,201	341	-1,860	-365	375	530	14,173	
Long-term loans	5,864	612	-23	990	1,575	3,155	8,664	7,267	24,950	-1,629	
Shares and other equity	5,894	-70	16,937	-6,185	230	10,912	0	0	16,806	25,826	
Quoted shares	-108	0	0	1,261	0	1,261	0	-	1,153	9,294	
Unquoted shares	8,834	2,074	0	-6,657	233	-4,350	0	0	4,484	10,839	
Other equity	-2,832	0	0	-789	-2	-792	0	0	-3,623	-56	
Investment fund shares or units	-	-2,144	16,937	0	-	14,793	-	-	14,793	5,749	
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-1,608	-499	-2,107	0	-2,107	1,421	
Non-life insurance technical reserves ⁴	0	0	0	0	1,841	0	1,841	0	1,841	1,391	
Life insurance and annuity entitlements	0	0	0	0	-5,092	0	-5,092	0	-5,092	29	
Pension entitlements ⁵	0	0	0	0	1,642	-499	1,143	0	1,143	0	
Financial derivatives	634	245	111	-1	-229	126	-126	-5	628	361	
Trade credit and advances	11,807	-10	0	453	428	0	67	168	12,913	9,900	
Other accounts receivable/payable and adjustments	-2,951	826	931	137	312	2,205	-1,558	838	-1,465	3,494	
Total New financial liabilities	21,701	99,000	17,956	-8,636	996	-499	108,817	31,025	8,643	170,186	
Financing requirement (-) or capacity (+)	13,645	47	-7	-1,632	-1,942	14	-3,520	-17,132	3,882	-3,882	

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.

² The central bank, deposit-taking corporations and money market funds.

³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

⁴ Including provisions for calls under standardised guarantees.

⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2018											
Financial assets											
Monetary gold and Special Drawing Rights	-	12,929	-	-	-	-	12,929	-	-	12,929	5,255
Currency and deposits	120,854	278,983	5,202	38,129	9,581	949	332,843	19,079	421,249	894,025	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	11,418	82,378	273,455	117,666
Other deposits	55,146	183,223	338	25,822	4,980	10	214,373	7,661	301,878	579,058	171,258
Debt securities	7,574	329,208	28,191	25,302	193,831	3,974	580,506	25,285	41,562	654,926	399,339
Short-term debt securities	587	32,526	1,204	98	835	0	34,663	1,042	655	36,947	63,143
Long-term debt securities	6,987	296,682	26,987	25,204	192,996	3,974	545,843	24,243	40,906	617,979	336,196
Loans	356,815	496,456	0	337,103	31,259	618	865,436	54,272	4,588	1,281,111	371,919
Short-term loans	178,422	99,775	0	137,316	440	0	237,531	12,526	3,765	432,243	126,956
Long-term loans	178,393	396,681	0	199,787	30,819	618	627,905	41,747	823	848,868	244,963
Shares and other equity	683,490	27,368	119,035	251,845	62,849	27,565	488,661	73,800	535,510	1,781,461	683,952
Quoted shares	27,562	1,093	48,232	44,415	8,025	2,400	104,165	12,301	58,517	202,545	188,208
Unquoted shares	544,417	22,520	17	166,140	16,058	251	204,986	38,579	156,271	944,254	356,139
Other equity	97,680	3,490	8	39,431	1,176	41	44,147	20,540	126,176	288,543	107,921
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	109	0	0	5,525	533	6,167	0	299,091	310,821	10,391
Non-life insurance technical reserves ⁴	5,564	109	0	0	5,525	533	6,167	0	10,707	22,438	2,915
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	189,559	189,559	1,045
Pension entitlements ⁵	0	0	0	0	0	0	0	0	98,824	98,824	6,431
Financial derivatives	2,367	13,912	141	8	1,406	0	15,467	2,204	6	20,045	13,088
Trade credit and advances	178,847	2	0	3,947	0	27	3,976	3,408	3,736	189,966	54,282
Other accounts receivable/payable and adjustments	22,542	5,630	2,503	6,049	11,008	192	25,382	27,961	8,484	84,369	15,380
Total Financial assets	1,378,053	1,164,596	155,071	662,383	315,459	33,857	2,331,366	206,009	1,314,225	5,229,654	1,842,529

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,255	-	-	-	-	5,255	-	-	5,255	4,733
Currency and deposits	0	942,042	-	-	0	-	942,042	1,459	-	943,501	239,447
Currency	-	41,330	-	-	0	-	41,330	0	-	41,330	182
Sight deposits	0	355,740	-	-	0	-	355,740	0	-	355,740	35,381
Other deposits	-	544,973	-	-	0	-	544,973	1,459	-	546,432	203,885
Debt securities	63,713	86,516	0	87,266	4,209	0	177,991	465,741	0	707,446	346,820
Short-term debt securities	4,815	32,075	0	6,208	0	0	38,283	28,354	0	71,452	28,639
Long-term debt securities	58,898	54,441	0	81,058	4,209	0	139,708	437,387	0	635,994	318,181
Loans	632,587	10,351	56	179,660	13,997	607	204,671	93,193	273,477	1,203,928	449,102
Short-term loans	212,991	0	0	113,565	4,255	607	118,427	17,066	9,214	357,699	201,500
Long-term loans	419,596	10,351	56	66,095	9,742	0	86,244	76,127	264,262	846,229	247,602
Shares and other equity	943,844	108,291	151,930	387,965	37,636	0	685,822	2,199	6,978	1,638,844	826,569
Quoted shares	208,500	964	0	76,898	7,979	0	85,841	7	-	294,348	96,405
Unquoted shares	481,421	79,262	0	231,103	29,651	0	340,016	2,078	0	823,515	476,878
Other equity	253,924	16,478	0	79,964	6	0	96,448	114	6,978	357,463	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	109	-	288,322	32,889
Non-life insurance technical reserves ⁴	0	0	0	0	20,010	0	20,010	109	-	20,118	5,234
Life insurance and annuity entitlements	0	0	0	0	162,949	0	162,949	0	-	162,949	27,655
Pension entitlements ⁵	0	0	0	0	71,918	33,337	105,255	0	-	105,255	0
Financial derivatives	4,479	10,736	17	17	809	0	11,580	2,718	22	18,799	14,335
Trade credit and advances	181,144	19	0	3,698	4,382	0	8,099	7,595	3,659	200,498	43,750
Other accounts receivable/payable and adjustments	41,596	5,543	3,069	3,803	2,869	0	15,284	17,870	2,656	77,406	22,343
Total Financial liabilities	1,867,364	1,168,753	155,072	662,409	318,780	33,944	2,338,958	590,885	286,791	5,083,998	1,979,989
Net financial wealth	-489,311	-4,157	-1	-26	-3,321	-87	-7,591	-384,876	1,027,434	145,655	-137,460

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019											
Financial assets											
Monetary gold and Special Drawing Rights	-	14,711	-	-	-	-	14,711	-	-	14,711	5,335
Currency and deposits	132,260	276,794	3,955	51,165	9,947	1,016	342,878	16,662	444,190	935,990	294,668
Currency	2,534	2,195	0	0	0	0	2,195	0	39,909	44,638	0
Sight deposits	69,854	80,858	3,544	13,373	3,558	146	101,480	10,094	89,363	270,790	124,412
Other deposits	59,872	193,742	411	37,791	6,389	870	239,203	6,568	314,918	620,562	170,256
Debt securities	7,079	328,404	28,408	18,526	205,881	4,395	585,614	23,994	38,806	655,492	435,268
Short-term debt securities	908	25,889	301	430	1,131	0	27,751	2,442	533	31,633	65,501
Long-term debt securities	6,171	302,515	28,107	18,096	204,750	4,395	557,863	21,552	38,273	623,859	369,767
Loans	353,839	519,277	0	320,587	37,793	233	877,890	55,834	3,931	1,291,495	400,871
Short-term loans	167,399	98,916	0	131,499	676	0	231,090	11,957	3,227	413,674	152,804
Long-term loans	186,441	420,361	0	189,088	37,117	233	646,800	43,877	704	877,821	248,067
Shares and other equity	769,037	33,268	146,973	282,921	81,481	33,387	578,030	86,026	583,066	2,016,159	730,502
Quoted shares	31,528	1,374	67,671	49,838	9,379	2,539	130,801	15,360	69,829	247,519	242,176
Unquoted shares	604,126	28,064	6	187,141	10,982	515	226,708	38,924	160,603	1,030,360	345,693
Other equity	113,213	3,368	8	39,468	3,821	29	46,694	29,212	134,202	323,321	105,707
Investment fund shares or units	20,169	463	79,287	6,474	57,299	30,304	173,827	2,530	218,432	414,959	36,926
Insurance, pension and standardised guaranteed schemes	6,077	122	0	0	7,931	549	8,603	0	324,747	339,426	20,773
Non-life insurance technical reserves ⁴	6,077	122	0	0	7,931	549	8,603	0	11,337	26,016	7,879
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	199,348	199,348	3,918
Pension entitlements ⁵	0	0	0	0	0	0	0	0	114,062	114,062	8,975
Financial derivatives	5,198	16,176	433	7	1,298	58	17,972	2,611	6	25,788	14,103
Trade credit and advances	181,725	3	0	4,495	0	0	4,498	3,560	3,711	193,494	52,063
Other accounts receivable/payable and adjustments	21,104	3,644	1,825	5,316	14,759	202	25,746	27,603	8,483	82,935	6,680
Total Financial assets	1,476,320	1,192,399	181,594	683,017	359,090	39,840	2,455,941	216,290	1,406,939	5,555,490	1,960,261

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,335	-	-	-	-	5,335	-	-	5,335	4,811
Currency and deposits	0	959,932	-	-	0	-	959,932	1,473	-	961,405	269,253
Currency	-	44,594	-	-	0	-	44,594	0	-	44,594	44
Sight deposits	0	359,180	-	-	0	-	359,180	0	-	359,180	36,022
Other deposits	-	556,158	-	-	0	-	556,158	1,473	-	557,631	233,187
Debt securities	66,804	84,357	0	86,701	5,927	0	176,986	497,217	0	741,007	349,753
Short-term debt securities	6,323	31,173	0	4,414	0	0	35,587	31,082	0	72,992	24,142
Long-term debt securities	60,481	53,185	0	82,287	5,927	0	141,399	466,136	0	668,015	325,611
Loans	659,870	10,676	83	199,499	17,335	0	227,593	90,368	290,744	1,268,574	423,791
Short-term loans	225,581	0	0	134,040	6,289	0	140,329	15,466	8,888	390,264	176,213
Long-term loans	434,289	10,676	83	65,458	11,046	0	87,264	74,902	281,856	878,310	247,578
Shares and other equity	1,040,726	113,948	179,704	386,017	43,881	0	723,550	133	7,138	1,771,548	975,113
Quoted shares	258,347	972	0	94,699	10,450	0	106,121	0	-	364,469	125,226
Unquoted shares	507,318	85,546	0	218,252	32,915	0	336,713	55	0	844,086	531,968
Other equity	275,061	25,121	0	73,066	516	0	98,703	78	7,138	380,980	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	285,249	39,539	324,788	122	-	324,911	35,288
Non-life insurance technical reserves ⁴	0	0	0	0	26,502	0	26,502	122	-	26,624	7,271
Life insurance and annuity entitlements	0	0	0	0	175,249	0	175,249	0	-	175,249	28,017
Pension entitlements ⁵	0	0	0	0	83,498	39,539	123,037	0	-	123,037	0
Financial derivatives	6,582	11,285	17	13	817	0	12,132	3,269	17	21,999	17,891
Trade credit and advances	181,581	21	0	4,384	1,600	0	6,006	7,901	3,575	199,063	46,494
Other accounts receivable/payable and adjustments	36,292	4,121	1,790	4,830	3,106	540	14,388	17,727	2,794	71,202	18,413
Total Financial liabilities	1,991,855	1,189,675	181,594	681,445	357,916	40,079	2,450,709	618,211	304,268	5,365,044	2,140,808
Net financial wealth	-515,536	2,724	0	1,572	1,174	-239	5,231	-401,920	1,102,671	190,446	-180,546

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2020											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,885	-	-	-	-	15,885	-	-	15,885	5,095
Currency and deposits	142,519	418,031	3,146	47,013	8,133	1,659	477,981	20,218	471,307	1,112,025	291,075
Currency	2,557	1,988	0	0	0	0	1,988	0	44,704	49,249	252
Sight deposits	84,865	182,884	2,965	14,488	3,052	1,066	204,455	12,503	100,432	402,255	133,936
Other deposits	55,097	233,159	180	32,525	5,081	593	271,538	7,715	326,172	660,522	156,888
Debt securities	12,445	412,530	28,756	12,810	209,281	4,539	667,915	21,327	33,489	735,176	463,225
Short-term debt securities	8,082	31,935	127	5,279	654	0	37,995	1,217	534	47,829	57,800
Long-term debt securities	4,363	380,595	28,628	7,530	208,627	4,539	629,920	20,110	32,955	687,348	405,425
Loans	319,326	522,059	0	308,604	42,727	177	873,567	58,871	3,552	1,255,316	366,308
Short-term loans	140,039	84,487	0	118,042	810	0	203,340	12,616	2,839	358,834	133,661
Long-term loans	179,287	437,571	0	190,562	41,917	177	670,228	46,255	713	896,482	232,646
Shares and other equity	746,839	33,690	155,715	273,646	85,912	36,165	585,127	89,745	602,784	2,024,496	674,722
Quoted shares	30,794	1,515	72,161	50,112	9,125	2,618	135,530	13,285	74,835	254,444	199,719
Unquoted shares	576,311	27,939	6	179,990	11,290	487	219,712	38,558	167,432	1,002,013	328,634
Other equity	120,270	3,446	9	39,077	4,142	33	46,707	35,367	128,579	330,922	106,682
Investment fund shares or units	19,465	791	83,539	4,467	61,355	33,027	183,179	2,535	231,938	437,116	39,686
Insurance, pension and standardised guaranteed schemes	6,139	140	0	0	15,507	357	16,003	0	336,669	358,811	27,954
Non-life insurance technical reserves ⁴	6,139	140	0	0	15,507	357	16,003	0	13,045	35,187	13,802
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	201,331	201,331	4,036
Pension entitlements ⁵	0	0	0	0	0	0	0	0	122,294	122,294	10,116
Financial derivatives	3,149	14,476	306	0	1,789	109	16,680	2,664	4	22,497	14,006
Trade credit and advances	178,269	7	0	5,687	0	0	5,694	3,435	3,569	190,966	49,659
Other accounts receivable/payable and adjustments	19,802	3,104	1,176	2,579	10,773	0	17,632	31,326	10,023	78,783	2,091
Total Financial assets	1,428,487	1,419,921	189,098	650,339	374,121	43,006	2,676,485	227,585	1,461,398	5,793,956	1,894,135

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,095	-	-	-	-	5,095	-	-	5,095	4,597
Currency and deposits	0	1,161,313	-	-	0	-	1,161,313	1,465	-	1,162,778	240,322
Currency	-	49,479	-	-	0	-	49,479	0	-	49,479	21
Sight deposits	0	498,251	-	-	0	-	498,251	0	-	498,251	37,940
Other deposits	-	613,583	-	-	0	-	613,583	1,465	-	615,048	202,362
Debt securities	65,038	104,976	0	79,839	6,534	0	191,349	563,306	0	819,692	378,709
Short-term debt securities	5,525	28,362	0	3,144	0	0	31,506	36,185	0	73,216	32,413
Long-term debt securities	59,512	76,614	0	76,695	6,534	0	159,843	527,121	0	746,477	346,296
Loans	644,856	12,153	112	180,825	18,929	0	212,019	92,106	301,497	1,250,478	371,145
Short-term loans	207,643	0	0	113,685	7,812	0	121,497	15,789	7,763	352,693	139,802
Long-term loans	437,213	12,153	112	67,139	11,118	0	90,522	76,317	293,734	897,785	231,344
Shares and other equity	1,001,799	114,762	187,879	375,463	41,914	0	720,018	130	7,302	1,729,248	969,970
Quoted shares	217,549	702	0	91,583	8,479	0	100,763	0	-	318,313	135,851
Unquoted shares	506,600	79,986	0	211,592	32,891	0	324,469	126	0	831,195	499,452
Other equity	277,649	30,886	0	72,288	545	0	103,719	4	7,302	388,674	48,931
Investment fund shares or units	-	3,188	187,879	0	-	-	191,066	-	-	191,066	285,736
Insurance, pension and standardised guaranteed schemes	0	0	0	0	301,168	42,780	343,948	140	-	344,088	42,677
Non-life insurance technical reserves ⁴	0	0	0	0	34,256	0	34,256	140	-	34,396	14,593
Life insurance and annuity entitlements	0	0	0	0	177,282	0	177,282	0	-	177,282	28,084
Pension entitlements ⁵	0	0	0	0	89,630	42,780	132,410	0	-	132,410	0
Financial derivatives	4,307	12,296	0	1	1,203	0	13,500	4,024	15	21,846	14,658
Trade credit and advances	179,216	25	0	5,106	1,287	0	6,418	7,769	3,526	196,929	43,697
Other accounts receivable/payable and adjustments	36,696	3,011	1,115	3,839	3,163	540	11,668	18,379	3,193	69,936	10,937
Total Financial liabilities	1,931,911	1,413,632	189,105	645,072	374,198	43,320	2,665,328	687,319	315,533	5,600,091	2,076,713
Net financial wealth	-503,424	6,289	-7	5,266	-77	-314	11,157	-459,733	1,145,865	193,865	-182,577

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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 ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2021 II											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,502	-	-	-	-	15,502	-	-	15,502	5,188
Currency and deposits	144,266	491,396	3,964	46,474	6,562	1,035	549,432	28,575	485,783	1,208,056	281,593
Currency	2,527	1,718	0	0	0	0	1,718	0	46,290	50,535	550
Sight deposits	87,148	252,546	3,830	14,408	2,398	630	273,812	12,507	106,067	479,535	101,361
Other deposits	54,591	237,132	134	32,066	4,164	405	273,901	16,068	333,426	677,986	179,682
Debt securities	7,318	431,292	32,699	7,861	200,691	4,728	677,271	22,429	30,379	737,396	467,188
Short-term debt securities	2,769	24,617	145	558	606	0	25,926	1,022	311	30,027	72,733
Long-term debt securities	4,549	406,675	32,554	7,303	200,085	4,728	651,345	21,407	30,068	707,369	394,455
Loans	338,268	534,492	0	311,092	42,286	160	888,030	60,887	3,532	1,290,717	375,582
Short-term loans	151,374	88,305	0	119,536	691	0	208,532	12,088	2,799	374,793	136,320
Long-term loans	186,894	446,187	0	191,556	41,595	160	679,499	48,799	733	915,924	239,261
Shares and other equity	783,396	28,805	182,908	280,140	91,123	38,015	620,991	91,822	643,702	2,139,912	713,237
Quoted shares	40,832	1,659	91,514	54,423	9,713	2,724	160,034	14,114	84,652	299,633	219,040
Unquoted shares	611,540	22,910	10	184,050	11,299	507	218,776	38,558	170,761	1,039,635	334,646
Other equity	110,365	3,443	12	39,247	4,218	33	46,953	36,490	129,330	323,138	107,903
Investment fund shares or units	20,659	792	91,373	2,420	65,892	34,751	195,228	2,660	258,959	477,506	51,647
Insurance, pension and standardised guaranteed schemes	6,501	140	0	0	17,125	243	17,508	0	331,657	355,666	27,620
Non-life insurance technical reserves ⁴	6,501	140	0	0	17,125	243	17,508	0	13,814	37,823	14,001
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	193,644	193,644	3,974
Pension entitlements ⁵	0	0	0	0	0	0	0	0	124,199	124,199	9,646
Financial derivatives	2,239	12,671	289	0	1,341	41	14,342	2,352	2	18,935	12,678
Trade credit and advances	191,890	7	0	6,294	0	0	6,301	3,420	4,222	205,833	58,346
Other accounts receivable/payable and adjustments	17,929	4,848	2,163	2,887	12,239	0	22,137	33,089	6,694	79,850	1,723
Total Financial assets	1,491,807	1,519,152	222,023	654,748	371,368	44,222	2,811,513	242,575	1,505,971	6,051,867	1,943,154

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,188	-	-	-	-	5,188	-	-	5,188	4,671
Currency and deposits	0	1,250,307	-	-	0	-	1,250,307	1,472	-	1,251,779	237,870
Currency	-	51,069	-	-	0	-	51,069	0	-	51,069	17
Sight deposits	0	538,923	-	-	0	-	538,923	0	-	538,923	41,972
Other deposits	-	660,315	-	-	0	-	660,315	1,472	-	661,787	195,880
Debt securities	60,506	117,175	0	80,140	6,481	0	203,796	564,526	0	828,828	375,756
Short-term debt securities	3,535	41,283	0	2,937	0	0	44,220	33,090	0	80,844	21,915
Long-term debt securities	56,971	75,892	0	77,204	6,481	0	159,576	531,436	0	747,984	353,841
Loans	655,194	12,769	89	179,335	20,845	0	213,039	100,441	309,253	1,277,927	388,372
Short-term loans	212,077	0	0	111,368	8,153	0	119,520	15,425	8,244	355,267	155,847
Long-term loans	443,117	12,769	89	67,967	12,693	0	93,518	85,016	301,009	922,660	232,526
Shares and other equity	1,026,210	116,752	219,785	381,946	44,887	0	763,370	126	7,386	1,797,092	1,056,057
Quoted shares	234,592	716	0	103,952	8,940	0	113,608	0	-	348,200	170,473
Unquoted shares	519,934	82,983	0	206,471	35,371	0	324,825	126	0	844,884	529,398
Other equity	271,685	32,012	0	71,524	576	0	104,111	0	7,386	383,182	47,859
Investment fund shares or units	-	1,041	219,785	0	-	-	220,826	-	-	220,826	308,327
Insurance, pension and standardised guaranteed schemes	0	0	0	0	295,056	43,975	339,031	140	-	339,170	44,116
Non-life insurance technical reserves ⁴	0	0	0	0	35,700	0	35,700	140	-	35,839	15,984
Life insurance and annuity entitlements	0	0	0	0	169,486	0	169,486	0	-	169,486	28,132
Pension entitlements ⁵	0	0	0	0	89,870	43,975	133,845	0	-	133,845	0
Financial derivatives	4,026	10,313	111	0	975	0	11,398	3,327	10	18,762	12,852
Trade credit and advances	191,431	16	0	5,559	1,715	0	7,289	7,864	3,694	210,278	53,901
Other accounts receivable/payable and adjustments	36,754	4,330	2,046	3,936	3,474	540	14,326	16,821	4,031	71,933	9,640
Total Financial liabilities	1,974,122	1,516,851	222,030	650,916	373,433	44,515	2,807,745	694,715	324,374	5,800,956	2,183,233
Net financial wealth	-482,315	2,301	-7	3,832	-2,065	-293	3,768	-452,140	1,181,597	250,910	-240,079

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ 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														
	2 July	9 July	16 July	23 July	30 July	6 Aug.	13 Aug.	20 Aug.	27 Aug.	3 Sep.	10 Sep.	17 Sep.	24 Sep.	1 Oct.	8 Oct.
Assets															
Gold and gold receivables	514,692	514,693	514,693	514,691	514,692	514,692	514,696	514,692	514,692	514,693	514,693	514,718	514,718	517,801	517,801
Claims on non-euro area residents denominated in foreign currency	354,516	355,092	354,945	353,954	354,783	354,768	355,531	355,705	477,139	477,285	477,590	475,317	475,642	487,724	488,041
Receivables from the IMF	87,065	87,065	87,065	87,247	87,247	87,338	87,340	87,334	209,706	209,719	210,102	210,926	211,243	213,398	213,618
Balances with banks and security investments, external loans and other external assets	267,451	268,027	267,880	266,707	267,536	267,430	268,192	268,371	267,433	267,565	267,489	264,391	264,400	274,325	274,424
Claims on euro area residents denominated in foreign currency	25,603	24,789	25,402	26,581	25,281	25,358	24,541	24,181	25,017	24,847	24,917	27,578	27,590	24,877	24,863
Claims on non-euro area residents denominated in euro	13,100	10,702	10,260	10,921	10,331	10,480	10,592	10,641	10,845	11,080	10,561	11,762	13,688	10,737	10,660
Balances with banks, security investments and loans	13,100	10,702	10,260	10,921	10,331	10,480	10,592	10,641	10,845	11,080	10,561	11,762	13,688	10,737	10,660
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	2,217,250	2,216,820	2,216,790	2,216,803	2,214,263	2,214,209	2,214,244	2,214,261	2,212,383	2,211,456	2,211,778	2,211,784	2,211,343	2,208,846	2,208,876
Main refinancing operations	85	72	42	55	96	145	180	197	112	16	319	344	44	147	232
Longer-term refinancing operations	2,217,155	2,216,748	2,216,748	2,216,748	2,214,096	2,214,064	2,214,064	2,214,064	2,212,271	2,211,440	2,211,440	2,211,440	2,211,281	2,208,699	2,208,644
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	10	0	0	0	71	0	0	0	0	0	19	0	18	0	0
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	35,064	32,927	31,654	31,248	34,247	32,278	33,223	32,098	34,551	35,359	32,898	34,977	35,388	33,074	29,790
Securities of euro area residents denominated in euro ¹	4,414,455	4,438,509	4,466,711	4,499,404	4,509,032	4,526,927	4,549,742	4,571,246	4,584,555	4,596,069	4,613,073	4,633,866	4,660,934	4,666,456	4,689,747
Securities held for monetary policy purposes	4,228,233	4,252,282	4,280,153	4,312,960	4,321,959	4,341,141	4,363,925	4,384,639	4,398,485	4,412,844	4,430,684	4,452,228	4,478,650	4,484,193	4,507,603
Other securities	186,223	186,227	186,557	186,445	187,074	185,786	185,817	186,607	186,070	183,225	182,389	181,638	182,284	182,263	182,144
General government debt denominated in euro	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,142	22,153	22,153
Other assets	310,985	310,876	308,060	312,300	302,593	308,821	311,303	307,810	309,987	314,603	315,081	312,427	311,760	317,482	322,353
Total Assets	7,907,807	7,926,550	7,950,657	7,988,045	7,987,364	8,009,676	8,036,014	8,052,776	8,191,312	8,207,534	8,222,733	8,244,572	8,273,207	8,289,148	8,314,285

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2021														
	2 July	9 July	16 July	23 July	30 July	6 Aug.	13 Aug.	20 Aug.	27 Aug.	3 Sep.	10 Sep.	17 Sep.	24 Sep.	1 Oct.	8 Oct.
Liabilities															
Banknotes in circulation	1,484,495	1,488,711	1,491,738	1,494,020	1,497,866	1,499,635	1,500,739	1,499,866	1,500,069	1,500,839	1,501,984	1,503,960	1,504,258	1,505,491	1,507,798
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,441,795	4,464,950	4,430,580	4,391,443	4,440,036	4,492,553	4,488,284	4,471,755	4,454,530	4,543,236	4,567,522	4,523,080	4,475,995	4,534,889	4,588,293
Current accounts	3,653,170	3,671,498	3,610,639	3,605,696	3,756,793	3,758,136	3,674,650	3,665,027	3,662,998	3,727,964	3,743,978	3,941,344	3,787,785	3,761,273	3,806,160
Deposit facility	786,831	791,648	818,089	783,898	680,960	732,155	811,414	804,713	789,221	812,981	821,444	579,741	686,218	771,105	779,628
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	1,793	1,804	1,852	1,849	2,284	2,262	2,219	2,015	2,311	2,291	2,099	1,995	1,993	2,511	2,506
Other liabilities to euro area credit institutions denominated in euro ²	22,323	18,125	20,764	23,071	25,815	23,136	23,733	24,266	23,242	30,465	23,556	23,615	26,174	26,575	25,651
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	712,608	693,527	752,247	807,733	732,792	699,228	751,306	803,811	827,967	736,283	731,813	791,953	845,352	775,652	749,365
General government	615,984	600,162	650,459	702,500	618,558	584,587	635,284	681,129	703,638	617,470	617,560	671,020	731,879	653,437	626,212
Other liabilities ²	96,624	93,365	101,788	105,233	114,233	114,641	116,023	122,682	124,329	118,813	114,254	120,933	113,473	122,215	123,153
Liabilities to non-euro area residents denominated in euro	264,542	278,540	277,605	292,869	312,327	312,396	286,128	270,362	279,387	285,995	286,695	288,061	306,224	323,546	319,529
Liabilities to euro area residents denominated in foreign currency	10,377	10,282	10,296	10,214	9,886	9,907	9,814	9,400	12,445	12,310	12,414	12,283	12,188	12,569	12,485
Liabilities to non-euro area residents denominated in foreign currency	2,702	2,687	2,475	2,394	2,687	2,688	2,625	2,814	2,962	2,911	2,780	2,406	2,463	4,069	4,290
Deposits, balances and other liabilities	2,702	2,687	2,475	2,394	2,687	2,688	2,625	2,814	2,962	2,911	2,780	2,406	2,463	4,069	4,290
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	55,795	55,795	55,795	55,795	55,795	55,795	55,795	55,795	174,656	174,656	174,656	174,656	174,656	176,130	176,130
Other liabilities	306,111	306,872	302,098	303,448	303,141	307,319	310,571	307,687	309,034	313,859	314,332	317,578	318,916	314,865	315,383
Revaluation accounts	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	497,589	506,008	506,008
Capital and reserves	109,472	109,471	109,471	109,471	109,431	109,431	109,431	109,431	109,431	109,391	109,392	109,391	109,392	109,352	109,352
Total Liabilities	7,907,807	7,926,550	7,950,657	7,988,045	7,987,364	8,009,676	8,036,014	8,052,776	8,191,312	8,207,534	8,222,733	8,244,572	8,273,207	8,289,148	8,314,285

Sources: ECB, NBB

¹ 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".² 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								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Assets													
Gold and gold receivables	11,766	11,766	11,766	11,288	11,288	11,288	10,504	10,504	10,504	10,831	10,831	10,831	10,895
Claims on non-euro area residents denominated in foreign currency	15,752	16,022	15,930	15,823	15,511	15,527	15,963	15,926	15,978	16,017	16,163	23,426	24,614
Receivables from the IMF	6,867	6,867	6,865	6,951	6,913	6,907	7,002	6,992	6,982	6,950	6,950	14,379	15,037
Balances with banks and security investments, external loans and other external assets	8,885	9,155	9,065	8,872	8,598	8,620	8,961	8,931	8,996	9,067	9,213	9,047	9,577
Claims on euro area residents denominated in foreign currency	811	496	605	400	630	605	653	723	641	647	516	734	478
Claims on non-euro area residents denominated in euro	151	138	138	138	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	77,693	77,693	78,193	81,018	81,018	81,018	89,013	89,013	89,013	89,483	88,083	88,083	88,115
Main refinancing operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Longer-term refinancing operations	77,693	77,693	78,193	81,018	81,018	81,018	89,013	89,013	89,013	89,483	88,083	88,083	88,115
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	73	7	2	910	130	112	260	274	352	313	116	271	229
Securities of euro area residents denominated in euro ¹	163,514	166,045	168,610	171,032	173,738	177,479	181,837	185,924	190,478	195,498	200,897	204,229	205,492
Securities held for monetary policy purposes	159,593	162,155	164,727	167,023	169,815	173,556	177,879	181,981	186,560	191,550	196,979	200,311	202,225
Other securities	3,921	3,890	3,883	4,009	3,923	3,923	3,958	3,943	3,918	3,948	3,918	3,918	3,267
Intra-eurosystem claims	8,807	8,949	8,985	9,121	9,207	9,414	9,264	9,479	9,362	9,132	9,112	9,087	8,942
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 ²	7,001	7,143	7,179	7,315	7,401	7,608	7,458	7,673	7,556	7,326	7,306	7,281	7,136
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,665	7,753	7,909	8,578	8,543	8,755	7,743	7,761	7,689	7,333	7,564	7,799	7,475
Total Assets	286,232	288,869	292,138	298,308	300,065	304,198	315,237	319,604	324,017	329,254	333,282	344,460	346,240

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

(in € million)

	2020				2021								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Liabilities													
Banknotes in circulation ²	46,459	46,726	47,063	48,085	47,852	48,098	48,537	48,776	49,277	49,666	50,208	50,268	50,448
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	140,869	160,378	180,838	145,673	191,338	201,987	196,237	203,657	219,159	210,551	219,123	216,945	201,983
Current accounts	112,674	86,791	97,209	97,077	179,577	105,297	113,939	194,815	121,594	110,867	205,631	109,449	112,723
Deposit facility	28,195	73,587	83,396	48,596	11,761	96,690	82,298	8,842	97,565	99,684	13,492	107,496	89,260
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	233	0	0	0	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	323	345	256	1,480	468	500	503	639	598	633	509	549	509
Liabilities to other euro area residents denominated in euro	4,650	3,465	1,782	1,915	1,270	4,455	5,733	9,681	4,845	9,451	12,696	14,109	5,056
General government	4,014	2,818	1,130	1,305	647	3,868	5,151	9,105	4,311	8,942	12,203	13,620	4,525
Other liabilities ³	636	647	652	610	623	587	582	576	534	509	493	489	531
Liabilities to non-euro area residents denominated in euro	661	615	652	6,865	508	504	509	467	535	482	531	472	471
Liabilities to euro area residents denominated in foreign currency	1,666	1,906	2,335	2,321	2,346	1,790	2,512	2,737	3,080	2,743	2,690	2,609	2,681
Liabilities to non-euro area residents denominated in foreign currency	2,178	1,937	1,508	1,347	1,321	1,877	1,353	1,127	759	1,044	1,097	1,177	1,206
Counterpart of special drawing rights allocated by the IMF	5,198	5,198	5,198	5,095	5,095	5,095	5,223	5,223	5,223	5,188	5,188	12,624	12,741
Intra-eurosystem liabilities	64,337	48,238	32,217	65,915	30,399	20,241	35,817	28,576	21,710	30,566	21,965	26,180	51,729
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 ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	64,337	48,238	32,217	65,915	30,399	20,241	35,817	28,576	21,710	30,566	21,965	26,180	51,729
Other liabilities	1,339	1,509	1,737	1,651	1,507	1,690	1,221	1,129	1,239	1,021	1,366	1,618	1,413
Revaluation accounts	11,973	11,973	11,973	11,382	11,382	11,382	10,682	10,682	10,682	10,999	10,999	10,999	11,093
Capital and reserves	6,579	6,579	6,579	6,579	6,579	6,579	6,910	6,910	6,910	6,910	6,910	6,910	6,910
Total Liabilities	286,232	288,869	292,138	298,308	300,065	304,198	315,237	319,604	324,017	329,254	333,282	344,460	346,240

Source: NBB

¹ 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".² 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).³ 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".³ 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
Assets					
1 Gold and gold receivables	8,028	7,910	8,196	9,900	11,288
2 Claims on non-euro area residents denominated in foreign currency	14,411	13,885	15,288	15,872	15,823
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
3 Claims on euro area residents denominated in foreign currency	396	328	405	474	400
4 Claims on non-euro area residents denominated in euro	805	849	1,666	170	138
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	14,322	24,384	22,690	19,279	81,018
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
6 Other claims on euro area credit institutions denominated in euro	1,863	228	18	66	910
7 Securities of euro area residents denominated in euro ¹	72,989	107,720	122,200	119,704	171,032
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
8 Intra-Eurosystem claims	11,380	9,649	8,200	7,940	9,121
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) ²	0	0	0	0	0
9 Other assets	6,986	7,723	7,877	8,384	8,865
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
Total Assets	131,180	172,676	186,540	181,789	298,594

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
Liabilities					
1 Banknotes in circulation	36,473	37,914	39,870	43,191	48,085
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	50,686	64,958	59,409	45,443	145,673
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
3 Other liabilities to euro area credit institutions denominated in euro	139	838	544	301	1,480
4 Liabilities to other euro area residents denominated in euro	328	293	379	613	1,915
4.1 General government	35	26	11	81	1,305
4.2 Other liabilities	293	267	368	532	610
5 Liabilities to non-euro area residents denominated in euro	2,096	8,414	8,148	857	6,865
6 Liabilities to euro area residents denominated in foreign currency	0	236	710	3,351	2,321
7 Liabilities to non-euro area residents denominated in foreign currency	2,057	3,516	3,220	655	1,347
8 Counterpart of special drawing rights allocated by the IMF	5,511	5,134	5,255	5,335	5,095
9 Intra-Eurosystem liabilities	18,589	36,297	53,192	63,974	66,198
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
10 Other liabilities	808	727	706	660	665
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
11 Provisions	0	2	6	3	0
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
12 Revaluation accounts	8,370	7,899	8,232	10,068	11,382
13 Capital, reserve fund and available reserves	5,485	5,815	6,123	6,513	6,907
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
14 Profit for the financial year	638	633	746	825	661
Total Liabilities	131,180	172,676	186,540	181,789	298,594

Source: NBB

¹ 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".² 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)

	2018				2019				2020				2021	
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
Credit institutions registered on the list :														
Belgian	33	32	32	32	32	32	31	31	32	32	32	31	30	30
with majority Belgian ownership	14	14	14	14	14	14	14	14	15	15	15	15	15	15
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	19	18	18	18	18	18	17	17	17	17	17	16	15	15
an EU Member State	12	11	11	11	11	11	10	10	9	9	9	8	7	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	0	0
FR - France	6	6	6	6	6	6	5	5	5	5	5	5	5	5
GB - United Kingdom	0	0	0	0	0	0	0	0						
IT - Italy	2	2	2	2	2	2	2	2	1	1	1	1	1	1
LU - Luxembourg	1	1	1	1	1	1	1	1	1	1	1	0	0	0
NL - Netherlands	2	1	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	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	2	2	2	2	2	2
foreign (branches)	55	55	56	56	55	54	53	54	54	54	53	51	51	51
from an EU Member State	47	47	48	48	48	47	46	48	48	48	47	45	45	45
DE - Germany	2	2	2	3	3	3	3	3	3	3	3	3	3	3
ES - Spain	1	1	1	1	1	1	1	1	1	1	1	1	2	2
FR - France	14	14	14	14	15	15	15	16	16	16	15	15	15	15
IE - Ireland	2	2	2	3	3	3	3	3	3	3	3	3	3	3
GB - United Kingdom	6	6	6	5	3	2	1	1						
IT - Italy	0	0	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	9	9	9	9	10	10	10	11	11	11	11	10	10	10
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	12	12	12	11	11	11	11	11	11	11	11	11	10	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	7	7	7	6	6	6	6	6	6	6
GB - United Kingdom									1	1	1	0	0	0
IN - India	4	4	4	4	3	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	1	1	1	1	1	1	1
Total	88	87	88	88	87	86	84	85	86	86	85	82	81	81

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

(in € million)

	2020				2021				
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Assets									
Liquid resources and interbank claims	318,834	383,075	391,709	371,152	398,247	411,818	392,237	420,577	417,629P
Cash, credit balances with central banks and postal cheque offices	137,621	115,072	203,717	192,914	125,338	232,143	208,727	132,252	232,637P
Claims on credit institutions	181,213	268,004	187,993	178,238	272,909	179,676	183,510	288,324	184,992P
At sight	43,432	89,747	63,488	56,240	87,847	49,025	55,378	97,515	57,881P
Other claims	137,781	178,257	124,505	121,998	185,063	130,651	128,132	190,809	127,111P
Claims on customers	530,350	533,688	535,947	539,710	540,982	543,191	544,000	548,667	546,726P
Claims originally granted by the institutions	525,767	528,744	530,327	535,139	536,726	538,612	539,463	543,300	542,499P
Commercial bills	307	318	363	482	426	431	469	417	442P
Own acceptances	815	944	1,186	1,733	1,715	1,566	1,511	1,366	1,399P
Leasing claims and similar claims	2,875	2,868	2,863	2,866	2,882	2,886	2,911	2,907	2,901P
Non-mortgage loans by instalment	15,859	15,899	15,842	15,762	16,970	16,855	16,778	16,705	16,401P
Mortgage loans	210,113	211,055	212,224	214,112	215,419	217,216	218,922	219,863	221,086P
Fixed-term loans	278,148	278,776	279,001	281,425	279,538	280,478	279,412	281,744	281,041P
Current account advances	12,167	14,598	14,468	13,759	14,909	14,306	14,297	15,226	14,405P
Other credits	5,482	4,285	4,380	4,999	4,866	4,874	5,163	5,072	4,823P
Other debtors	4,583	4,944	5,621	4,571	4,256	4,578	4,537	5,368	4,227P
Securities and other negotiable instruments ¹	188,397	181,755	183,308	184,882	178,185	177,708	182,786	174,149	170,728P
Public paper	7,205	7,072	6,874	6,236	5,942	5,983	6,101	5,957	5,566P
Eligible for refinancing at central banks	5,984	5,826	5,588	4,962	4,765	4,739	4,961	5,177	4,766P
Other	1,221	1,246	1,286	1,273	1,177	1,244	1,140	780	801P
Other short-term negotiable instruments	16,450	10,584	12,211	14,754	9,738	9,849	15,030	7,499	7,501P
Public long-term securities	67,604	67,203	67,508	68,163	67,719	67,579	67,839	66,973	64,392P
Other long-term loans represented by securities	95,574	95,363	95,055	93,977	93,130	92,558	92,060	92,019	91,528P
Company shares and other equity	957	942	964	1,007	1,016	1,014	1,023	1,017	1,035P
Other securities	606	592	695	746	641	726	732	685	705P
Fixed assets	38,235	38,191	38,151	33,303	33,297	33,318	33,318	33,299	33,247P
Financial fixed assets	32,915	32,885	32,850	27,985	27,948	27,965	27,973	27,938	27,879P
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	24,439	24,435	24,424	19,680	19,681	19,683	19,706	19,705	19,717
Participations in other enterprises linked by a participating interest	2,782	2,789	2,789	2,788	2,793	2,805	2,802	2,801	2,801
Other financial fixed assets	5,626	5,593	5,569	5,407	5,365	5,369	5,357	5,323	5,293
Shares	616	617	622	623	631	671	664	669	668
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,939	4,905	4,876	4,701	4,652	4,615	4,591	4,553	4,524
Other	71	71	71	83	83	83	102	101	102
Tangible fixed assets	4,252	4,271	4,272	4,286	4,316	4,326	4,314	4,331	4,343P
Formation costs and intangible fixed assets	1,067	1,035	1,029	1,033	1,032	1,027	1,031	1,030	1,026P
Own shares	0	0	0	0	0	0	0	0	0P
Unrecoverable and doubtful claims	1,894	1,824	1,840	1,782	1,750	1,735	1,722	1,630	1,608P
Other assets	50,472	45,879	43,746	44,004	41,597	42,988	42,593	42,928	43,287P
Total Assets	1,128,181	1,184,412	1,194,702	1,174,834	1,194,057	1,210,758	1,196,657	1,221,251	1,213,225P

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

(in € million)

	2020				2021					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Liabilities										
Interbank debts	214,365	254,183	257,762	251,417	261,639	263,081	251,963	264,647	260,294P	
At sight	29,900	47,848	47,518	48,971	38,714	42,173	46,836	46,234	46,559P	
Mobilisation debts	71,240	100,567	98,746	94,625	105,410	107,642	96,222	107,160	106,081P	
Other debts at fixed term or notice	113,225	105,768	111,498	107,821	117,514	113,266	108,905	111,253	107,654P	
Debts to customers	683,424	694,980	703,173	695,609	707,396	718,544	707,180	721,126	719,739P	
Deposits	676,918	687,009	694,774	687,258	698,547	708,854	697,465	711,900	712,090P	
Sight deposits	293,037	299,936	304,333	299,170	306,484	314,367	306,494	323,401	332,569P	
At fixed term or at notice < 1 month	17,852	18,781	19,031	19,445	25,322	25,048	18,983	18,538	17,784P	
At fixed term or at notice >= 1 month and <= 1 year	24,281	25,193	27,321	23,344	21,648	21,992	24,097	24,500	24,571P	
At fixed term or at notice > 1 year	18,124	17,903	17,180	17,046	16,385	15,900	15,344	15,074	14,926P	
Special deposits	27,551	27,957	28,307	28,764	31,425	31,875	32,182	30,696	23,140P	
Regulated savings deposits	295,423	296,582	297,940	298,828	296,636	299,035	299,742	299,062	298,459P	
Linked with mortgage loans	651	656	663	660	647	638	623	629	642P	
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0P	
Other creditors	6,506	7,971	8,399	8,351	8,849	9,690	9,715	9,226	7,649P	
Debts represented by a security	83,978	91,807	91,696	88,192	87,305	88,806	99,703	97,266	94,896P	
Certificates of deposit and similar debts	35,240	42,952	41,870	38,764	39,379	41,183	51,882	49,777	47,520P	
Notes	4,234	4,131	4,008	3,857	3,741	3,647	3,552	3,455	3,369P	
Bond loans	44,504	44,724	45,818	45,570	44,185	43,976	44,269	44,034	44,007P	
Write-downs, provisions, provident funds and deferred taxes	6,721	6,718	6,709	6,740	6,718	6,698	6,604	6,573	6,563P	
Other liabilities	45,098	41,898	40,340	38,645	37,202	38,622	36,178	36,307	35,946P	
Subordinated debts	20,219	20,851	20,587	20,611	19,820	19,794	19,173	19,170	19,172P	
Own resources	74,376	73,976	74,435	73,621	73,977	75,214	75,856	76,162	76,615P	
of which: ²										
Capital	37,646	37,621	37,628	36,597	36,324	36,349	36,355	36,359	36,360P	
Subscribed capital	37,646	37,621	37,628	36,597	36,324	36,349	36,355	36,359	36,360P	
Uncalled capital	0	0	0	0	0	0	0	0	0P	
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790P	
Capital gains on revaluation	59	61	62	62	67	69	69	74	72P	
Reserves	14,387	14,271	14,282	14,259	14,360	14,330	14,337	14,337	14,337P	
Statutory reserve	2,702	2,702	2,702	2,673	2,673	2,673	2,674	2,674	2,674P	
Unavailable reserves	70	70	70	70	70	70	70	70	70P	
Tax-exempt reserves	512	512	514	514	514	514	519	519	519P	
Available reserves	11,103	10,987	10,996	11,001	11,102	11,072	11,074	11,074	11,074P	
Profit brought forward (+) or loss brought forward (-)	17,050	17,499	17,459	17,180	17,230	17,207	17,200	17,056	17,056P	
Profit on the year (+) or loss on the year (-)	442	-269	211	729	1,203	2,466	3,101	3,544	3,994P	
Total Liabilities	1,128,181	1,184,412	1,194,702	1,174,834	1,194,057	1,210,758	1,196,657	1,221,251	1,213,225P	

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.

¹ Contains the investment portfolio and the commercial portfolio.² 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				
	Dec. P	Jan.	Feb.	March	April	May	June	July	Aug. P
Spot transactions in course of settlement									
Spot foreign exchange transactions	31,366	39,933	48,922	50,226	38,241	54,596	46,655	44,574	50,876
Lendings and borrowings									
Amounts to be received	41,051	38,053	50,651	50,403	42,917	47,109	45,435	49,120	37,532
Amounts to be delivered	10,341	18,634	17,359	17,969	16,190	15,694	18,670	11,536	13,889
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	16,505	16,700	14,465	16,097	10,811	12,760	16,518	8,006	15,249
Amounts to be delivered (purchases)	878	1,743	1,816	1,857	1,916	1,575	2,599	1,399	8,234
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	277,947	264,379	276,861	284,722	268,170	282,953	279,830	255,281	258,588
Currency and interest swaps	147,704	148,563	153,690	153,034	149,073	147,670	148,883	149,073	147,131
Currency futures transactions	7	7	7	7	7	7	7	0	7
Currency options	14,424	14,023	14,406	14,647	14,495	14,598	13,788	13,723	13,255
Forward exchange rate contracts	484	176	116	19	22	30	18	25	21
Forward interest rate transactions									
Forward deposit contracts									
To be placed	22,342	10,426	17,490	26,643	18,751	24,788	25,388	12,630	22,888
To be entered into	11,474	4,256	9,794	11,166	9,981	8,479	12,343	4,506	8,557
Interest rate swaps	1,319,216	1,285,328	1,335,677	1,346,919	1,356,315	1,359,743	1,397,917	1,420,171	1,428,379
Interest futures transactions									
Purchases	32,890	37,771	41,250	36,249	38,136	41,218	39,510	42,275	40,790
Sales	33,745	36,677	43,950	44,130	48,018	51,750	50,101	53,468	55,153
Forward interest rate contracts									
Notional lendings	191,856	216,887	217,362	192,522	180,658	189,489	151,123	145,331	148,456
Notional borrowings	189,761	203,781	200,454	179,808	167,421	173,762	143,489	134,888	135,630
Interest rate options									
Options issued									
Notional lendings	75,962	61,142	60,762	61,296	61,873	62,528	61,220	60,688	60,208
Notional borrowings	66,705	53,749	53,328	52,632	52,920	53,126	52,794	52,515	51,681
Options acquired									
Notional lendings	64,327	52,564	51,545	51,691	52,001	54,141	54,104	54,379	53,899
Notional borrowings	76,262	64,776	64,143	64,442	65,230	66,698	67,736	68,386	68,449
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	3,884	4,050	4,692	4,118	4,119	4,123	3,843	3,829	3,871
Sales	3,908	3,983	4,675	4,097	4,096	4,100	3,820	3,809	3,850
Options									
Options issued									
Values to be received	3,025	3,102	3,402	3,148	3,171	3,215	2,939	2,621	2,369
Values to be delivered	3,924	3,934	4,123	4,159	4,108	3,989	3,967	3,963	3,703
Options acquired									
Values to be received	6,298	6,210	6,427	6,445	6,464	6,370	6,290	5,710	5,557
Values to be delivered	6,238	6,284	6,564	6,321	6,367	6,387	5,977	5,607	5,328

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

(in € million)

	2020		2021						
	Dec. ^P	Jan.	Feb.	March	April	May	June	July	Aug. ^P
Futures transactions									
Purchases	370	367	351	383	396	376	375	400	306
Sales	560	427	430	490	535	536	601	606	585
Other									
Values purchased	13	12	10	10	11	10	9	7	7
Values sold	7	7	7	7	7	7	7	7	7
Proceeds and expenses covered in advance									
Proceeds receivable	207	208	204	204	201	199	204	210	216
Expenses payable	40	39	35	29	29	27	26	29	33
Commitment appropriations used	70,763	71,707	76,849	75,148	74,084	73,766	73,980	71,535	71,196
Credit lines granted									
Credit lines obtained	10,044	10,317	9,960	10,015	9,853	9,832	9,699	9,735	9,765
Credit lines granted									
To credit institutions	5,377	7,361	6,131	5,690	4,732	4,720	4,534	4,533	4,147
To customers									
For disbursement appropriations	276,921	280,073	278,237	280,034	275,883	275,155	273,922	272,359	270,852
For commitment appropriations	37,454	37,585	36,878	37,331	38,291	38,544	36,255	37,090	37,824
Guarantees									
Assets encumbered by real securities	230,520	250,700	250,299	259,851	265,562	264,900	256,690	261,143	260,665
Guarantees obtained	3,095,392	3,136,282	3,107,727	3,129,780	3,105,677	3,110,198	3,152,980	3,177,750	3,157,079
Valuables and claims entrusted									
To the institution									
Without cover	19,221,919	19,490,951	19,605,201	20,250,003	20,172,646	20,264,867	20,596,694	20,713,142	20,816,360
On trustee basis	5,830	5,831	5,919	6,169	6,274	6,381	6,454	6,559	6,693
Other	33,322	32,547	33,133	32,847	32,176	33,222	31,963	31,672	31,670
By the institution									
On trustee basis	5,831	5,832	5,919	6,170	6,274	6,381	6,454	6,560	6,693
Other	17,961,817	18,182,100	18,284,400	18,922,432	18,813,915	18,889,819	19,225,279	19,321,258	19,444,328
Other rights and commitments	25,434	26,071	26,862	26,245	25,834	24,828	24,764	24,826	26,564

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	
	II	III	IV	I	II	III	IV	I	II
Receipts									
Operating income	16,333	16,929	15,091	23,906	15,618	13,586	15,045	17,870	13,369
Interest and similar proceeds	6,006	5,744	4,972	8,602	5,153	4,962	6,346	9,020	4,695
Interbank claims	636	583	481	538	368	385	380	392	424
Credits	3,066	3,016	2,996	2,964	2,753	2,744	2,723	2,682	2,720
Commercial bills	1	1	1	1	1	1	1	2	2
Own acceptances	5	5	5	5	4	3	3	3	4
Leasing and similar claims	15	18	15	15	21	19	19	19	19
Non-mortgage loans by instalment	143	140	142	136	137	136	134	129	131
Mortgage loans	996	1,010	1,025	1,044	1,031	1,054	1,055	1,048	1,053
Fixed-term loans	1,533	1,480	1,453	1,431	1,297	1,239	1,218	1,184	1,196
Other	374	362	356	333	262	293	293	297	316
Securities and negotiable instruments to be placed and to be realised	10	11	10	23	17	18	16	28	14
Investments in securities and negotiable instruments	566	576	529	555	506	467	414	414	382
Forward hedging transactions	1,728	1,558	956	4,521	1,509	1,348	2,814	5,503	1,155
Currency hedging ¹	388	206	195	210	181	424	1,403	127	111
Interest rate hedging ¹	1,340	1,352	761	4,310	1,328	923	1,411	5,376	1,044
Incomes from shares and other variable-interest securities	39	12	11	37	29	5	6	8	23
Commission received for financial services provided	2,381	2,011	1,956	2,012	1,792	1,893	1,976	2,107	2,176
Other financial proceeds	5,410	8,327	6,162	12,273	7,375	6,201	5,024	5,736	4,430
Of foreign exchange activity	2,368	3,638	3,521	6,413	3,802	3,173	2,938	3,042	2,204
Of trading in securities and other fixed-interest negotiable instruments	309	284	-205	437	283	125	89	404	81
Of trading in interest-rate transactions ²	2,293	3,993	2,443	4,447	2,814	2,744	1,294	2,041	1,932
Of trading in variable-interest securities ²	282	337	305	859	411	107	635	189	146
Of precious metals	1	3	-3	3	4	1	0	1	1
Capital gains on investment portfolio and similar operations	157	73	99	113	59	50	67	60	66
Proceeds of financial fixed assets	1,650	192	1,228	87	634	-45	843	85	1,186
Release of write-downs and drawings on and use of provisions	486	314	383	539	307	253	514	572	503
Other operating income	360	330	380	356	330	317	336	342	357
Extraordinary proceeds	153	16	152	16	42	24	46	334	22
Regularisations of tax and drawings from provisions for taxation	36	24	-4	0	10	9	32	9	40
Loss on the year	-43	24	88	154	100	-82	40	67	9
Drawings on deferred taxes and on tax-exempt reserves	1	0	1	1	0	0	1	0	0
Loss on the year for appropriation	-43	24	88	154	100	-82	40	67	9
Total Receipts	16,479	16,993	15,329	24,078	15,770	13,538	15,164	18,280	13,440

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

(in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Expenditure									
Operating expenditure	13,457	15,502	12,917	23,190	14,450	12,278	13,283	17,166	10,536
Interest and similar charges	3,369	3,067	2,296	5,990	2,594	2,233	3,765	6,399	2,135
Interbank debts	564	508	404	441	295	214	257	214	294
Debts to customers	424	383	347	347	244	234	223	197	219
Sight deposits	46	34	24	33	6	5	5	1	1
Fixed-term deposits and special deposits	217	194	164	147	91	78	71	44	67
Regulated savings deposits	85	83	81	87	73	81	79	79	79
Deposits linked with mortgage loans	5	5	5	5	4	4	4	4	4
Other debts to customers	70	66	73	76	70	65	63	68	68
Debts represented by a security	328	311	306	331	248	201	154	172	158
Certificates of deposit and similar debts	181	178	163	193	122	84	35	58	37
Notes	34	31	28	24	21	20	19	17	15
Mortgage loans	113	102	116	114	105	98	100	97	106
Subordinated debts	128	125	120	113	116	110	110	102	95
Forward hedging transactions	1,925	1,740	1,119	4,758	1,691	1,473	3,021	5,715	1,369
Currency hedging ¹	320	156	114	124	124	406	1,387	102	81
Interest-rate hedging ¹	1,606	1,583	1,005	4,634	1,567	1,067	1,633	5,613	1,288
Commission paid for recourse to financial services	1,266	866	780	752	775	793	756	805	772
Other financial costs	5,304	8,169	5,876	11,878	7,109	6,187	4,959	5,208	4,282
Of foreign exchange activity	2,313	3,512	3,435	6,421	3,633	3,075	2,825	2,896	2,132
Of trading in fixed-interest securities and negotiable instruments	254	242	-212	425	191	116	57	378	72
Of trading in interest-rate transactions ²	2,436	4,077	2,367	4,161	2,802	2,794	1,346	1,908	1,901
Of trading in variable-interest securities ²	294	332	281	869	437	115	655	191	159
Of precious metals	0	1	1	1	1	0	1	0	0
Capitol losses on investment portfolio and similar operations	8	4	5	2	45	86	75	-165	18
Remunerations, social charges and pensions	1,247	1,195	1,179	1,165	1,117	1,125	1,180	1,156	1,107
Depreciation and write-downs on non-financial fixed assets	176	181	207	190	202	195	227	203	206
Other operating costs	1,550	1,534	1,590	2,359	1,585	1,402	1,583	2,551	1,480
Write-downs and provisions	545	491	989	855	1,068	344	813	844	554
Extraordinary expenditure	431	13	395	15	133	10	476	302	37
Taxes	287	281	298	180	171	250	229	128	331
Profit on the year	2,302	1,196	1,718	691	1,017	999	1,176	684	2,537
Transfers to deferred taxes and to tax-exempt reserves	2	-1	3	58	0	-57	8	2	6
Profit on the year for appropriation	2,301	1,197	1,715	634	1,017	1,057	1,169	682	2,531
Total Expenditure	16,479	16,993	15,329	24,078	15,770	13,538	15,164	18,280	13,440

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.

¹ 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.² 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)

	2021					
	March	April	May	June	July	Aug.
Assets						
Cash	1,864	1,642	1,657	1,709	1,773	1,682
Loans	880,932	902,371	916,344	909,032	927,771	922,173
Belgium	631,235	643,707	660,004	654,154	664,981	663,052
to monetary financial institutions	202,506	211,226	225,590	217,174	224,814	222,944
to institutional units other than monetary financial institutions	428,729	432,481	434,414	436,980	440,167	440,108
of which						
general government	33,149	34,411	33,582	33,225	35,064	33,647
other residents	395,580	398,070	400,832	403,755	405,103	406,461
Other member states of the Monetary Union	138,784	138,376	136,157	138,621	138,469	136,901
to monetary financial institutions	89,296	89,935	87,605	90,937	90,833	89,639
to institutional units other than monetary financial institutions	49,488	48,441	48,552	47,684	47,636	47,262
of which						
general government	5	226	7	1	2	5
other residents	49,483	48,215	48,545	47,683	47,634	47,257
Rest of the world	110,913	120,288	120,183	116,257	124,321	122,220
Securities other than shares	186,669	180,033	179,345	184,398	175,714	172,248
Belgium	89,890	89,594	89,235	89,377	88,525	87,398
Euro	89,850	89,537	89,178	89,344	88,492	87,366
of monetary financial institutions	839	838	815	815	816	814
of institutional units other than monetary financial institutions	89,011	88,699	88,363	88,529	87,676	86,552
of which						
general government	30,023	29,976	30,157	30,512	29,901	28,995
other residents	58,988	58,723	58,206	58,017	57,775	57,557
Foreign currencies	40	57	57	33	33	32
of monetary financial institutions	7	25	25	0	0	0
of institutional units other than monetary financial institutions	33	32	32	33	33	32
of which						
general government	30	29	29	29	29	30
other residents	3	3	3	4	4	2
Other member states of the Monetary Union	53,958	53,250	52,996	52,753	52,560	50,794
Euro	50,585	49,953	49,498	49,236	49,151	47,576
of monetary financial institutions	12,172	12,190	12,207	12,252	12,723	12,689
of institutional units other than monetary financial institutions	38,413	37,763	37,291	36,984	36,428	34,887
of which						
general government	32,042	31,251	30,679	30,251	29,825	28,324
other residents	6,371	6,512	6,612	6,733	6,603	6,563
Foreign currencies	3,373	3,297	3,498	3,517	3,409	3,218
of monetary financial institutions	2,076	2,027	1,966	2,028	2,031	1,977
of institutional units other than monetary financial institutions	1,297	1,270	1,532	1,489	1,378	1,241
of which						
general government	830	958	1,146	1,106	1,001	893
other residents	467	312	386	383	377	348
Rest of the world	42,821	37,189	37,114	42,268	34,629	34,056
Money market paper	104	0	49	50	0	0
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	24,043	24,062	24,160	24,185	24,204	24,222
Fixed assets	5,294	5,324	5,329	5,321	5,337	5,340
Remaining assets	48,458	46,864	48,848	47,294	48,332	47,540
Total assets	1,147,363	1,160,297	1,175,733	1,171,991	1,183,134	1,173,209

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2021					
	March	April	May	June	July	Aug.
Liabilities						
Deposits	940,784	953,862	965,935	954,229	966,536	959,252
Belgium	702,530	703,668	710,941	710,808	709,116	710,581
Euro	685,726	686,831	693,977	693,695	691,879	692,693
of monetary financial institutions	95,572	96,737	96,162	96,085	93,672	94,042
of institutional units other than monetary financial institutions	590,154	590,094	597,815	597,610	598,207	598,651
of which						
general government	21,995	21,999	22,021	20,725	22,856	22,644
other residents	568,159	568,095	575,794	576,885	575,351	576,007
Foreign currencies	16,804	16,837	16,964	17,113	17,237	17,888
of monetary financial institutions	1,089	817	757	711	912	1,010
of institutional units other than monetary financial institutions	15,715	16,020	16,207	16,402	16,325	16,878
of which						
general government	339	332	360	346	346	374
other residents	15,376	15,688	15,847	16,056	15,979	16,504
Other member states of the Monetary Union	118,774	129,690	132,740	122,994	136,044	130,186
Euro	88,039	97,388	101,021	91,632	101,765	98,093
of monetary financial institutions	65,595	75,688	78,653	68,731	79,058	75,485
of institutional units other than monetary financial institutions	22,444	21,700	22,368	22,901	22,707	22,608
of which						
general government	455	415	410	449	456	481
other residents	21,989	21,285	21,958	22,452	22,251	22,127
Foreign currencies	30,735	32,302	31,719	31,362	34,279	32,093
of monetary financial institutions	26,097	27,159	26,673	26,149	29,043	26,745
of institutional units other than monetary financial institutions	4,638	5,143	5,046	5,213	5,236	5,348
of which						
general government	231	177	180	183	122	132
other residents	4,407	4,966	4,866	5,030	5,114	5,216
Rest of the world	119,480	120,504	122,254	120,427	121,376	118,485
Debt securities issued	82,791	82,913	83,694	93,110	91,684	90,086
Euro	62,379	62,090	62,153	67,787	68,427	68,245
up to 1 year	11,095	12,204	12,538	17,919	18,811	18,742
over 1 and up to 2 years	1,390	1,231	1,167	1,145	1,126	1,071
over 2 years	49,894	48,655	48,448	48,723	48,490	48,432
Foreign currencies	20,412	20,823	21,541	25,323	23,257	21,841
up to 1 year	17,586	18,090	18,856	22,690	20,704	19,000
over 1 and up to 2 years	91	86	75	76	76	76
over 2 years	2,735	2,647	2,610	2,557	2,477	2,765
Capital and reserves	75,306	75,642	76,838	77,521	77,799	78,217
Remaining liabilities	48,483	47,878	49,266	47,129	47,116	45,655
Total liabilities	1,147,363	1,160,297	1,175,733	1,171,991	1,183,134	1,173,209

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 ¹	over five years	up to one year	over one year and up to five years	over five years				
Outstanding amounts ²													
2018	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
	II	97	5,286	5,680	1,090	4,197	194,351	4,465	2,270	7,041	224,477	40,392	264,869
2020	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	5,284	5,649	1,098	4,137	192,246	4,399	2,246	7,024	222,168	40,816	262,984
	June	97	5,286	5,680	1,090	4,197	194,351	4,465	2,270	7,041	224,477	40,392	264,869
	July	94	5,270	5,683	1,079	4,151	195,059	4,517	2,254	7,068	225,175	41,060	266,235
	August	90	5,238	5,708	1,135	4,138	196,042	4,470	2,225	6,956	226,002	41,011	267,013

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 ¹	over five years	up to one year	over one year and up to five years	over five years				
Transactions													
2018	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
	II	-78	6	64	0	123	4,769	430	33	72	5,419	-898	4,521
2020	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	-23	16	8	39	1,450	-35	8	61	1,517	-383	1,134
	June	7	3	32	-9	60	2,147	65	24	23	2,352	-424	1,928
	July	-9	-15	4	-12	-46	706	54	-16	28	694	668	1,362
	August	-10	-28	29	1	-13	1,046	21	-24	-7	1,015	-49	966

Source: NBB

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

¹ Up to December 2002: inclusive lending for house purchase up to one year.² 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 ^{1 2}					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	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
	II	35,437	19,765	74,723	129,925	23,054	152,979	443	-232	764	975	-226	749
2020	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	36,109	19,865	74,575	130,549	23,224	153,773	244	113	360	717	-113	604
	June	35,437	19,765	74,723	129,925	23,054	152,979	-723	-98	127	-694	-170	-864
	July	35,305	19,208	76,301	130,814	22,984	153,798	-131	89	926	884	-70	814
	August	35,282	19,228	77,182	131,692	22,952	154,644	-51	29	468	446	-32	414

Source: NBB

¹ 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.

² 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 ^{1 2}					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	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
	II	15,031	9,657	18,259	42,947	1,792	44,739	1,008	-171	350	1,187	-56	1,131
2020	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	14,025	9,705	18,197	41,927	1,754	43,681	-91	-9	52	-48	88	40
	June	15,031	9,657	18,259	42,947	1,792	44,739	1,005	-65	45	985	38	1,023
	July	14,531	9,765	18,553	42,849	1,779	44,628	-501	191	211	-99	-13	-112
	August	14,193	9,570	18,337	42,100	1,711	43,811	-331	-215	32	-514	-68	-582

Source: NBB

¹ 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.

² 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 ¹			Euro area countries			Non-euro area countries ²			
		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	
Outstanding amounts ³														
173	2018	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
		II	6,405	1	6,406	33,225	813	34,038	47,684	42	47,726	37,834	136	37,970
	2020	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	6,189	1	6,190	33,582	813	34,395	48,552	43	48,595			
		June	6,405	1	6,406	33,225	813	34,038	47,684	42	47,726			
		July	6,266	1	6,267	35,064	813	35,877	47,636	48	47,684			
		Aug.	6,667	1	6,668	33,647	810	34,457	47,262	48	47,310			

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 ¹			Euro area countries			Non-euro area countries ²			
		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	
Transactions														
174	2018	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
		II	874	0	874	-65	-3	-68	-1,718	0	-1,718	-1,118	-5	-1,123
	2020	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	636	0	636	-829	0	-829	137	-1	136			
		June	216	0	216	-357	0	-357	-991	-1	-992			
		July	-139	0	-139	1,839	0	1,839	-77	6	-71			
		Aug.	402	0	402	-1,420	-3	-1,423	-373	0	-373			

Source: NBB

¹ 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.

² Figures only available on a quarterly basis - see quarterly tables.

³ 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 ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2018 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
II	118,067	4,944	301,909	0	424,920	4,447	-315	3,422	0	7,554
2020 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	117,658	5,037	301,291	0	423,986	3,481	-70	2,250	0	5,661
June	118,067	4,944	301,909	0	424,920	270	-103	635	0	802
July	119,193	4,826	301,127	0	425,146	1,113	-119	-782	0	212
August	119,628	4,781	298,405	0	422,814	-813	3	-748	0	-1,558

Source: NBB

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

¹ Including special deposits, regulated savings deposits and deposits linked to mortgage loans.² 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 ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2018 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
II	93,274	2,648	28,985	0	124,907	2,798	-392	-237	0	2,169
2020 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	91,963	2,938	28,836	0	123,737	1,191	178	59	0	1,428
June	93,274	2,648	28,985	0	124,907	1,170	-322	193	0	1,041
July	92,835	2,715	27,753	0	123,303	-439	66	-1,232	0	-1,605
August	99,657	2,658	23,571	0	125,886	1,000	-98	623	0	1,525

Source: NBB

¹ 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.

² 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 ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2018 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
II	18,322	13,617	3,107	0	35,046	406	378	-271	0	513
2020 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	18,514	13,421	3,128	0	35,063	-264	939	-45	0	630
June	18,322	13,617	3,107	0	35,046	-239	195	-19	0	-63
July	18,173	13,719	3,075	0	34,967	-152	102	-32	0	-82
August	19,150	13,599	2,551	0	35,300	698	-119	-83	0	496

Source: NBB

¹ 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.

² 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 ¹	Euro area countries	Non-euro area countries ²	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries ²
2018 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
II	8,069	21,071	28,114	22,672	-679	-1,270	1,106	669
2020 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	8,857	22,381	27,414		251	50	629	
June	8,069	21,071	28,114		-793	-1,312	606	
July	7,912	23,202	27,943		-157	2,131	-150	
August	8,511	23,018	27,956		602	-152	5	

Source: NBB

¹ 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.

² 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	
	II	III	IV	I	II	III	IV	I	II
Total assets	1,054,549	1,079,521	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790
Financial assets held for trading	42,357	49,302	44,608	57,294	54,474	51,900	46,162	40,248	40,385
Non-trading financial assets mandatorily at fair value through profit or loss	4,595	4,732	4,427	4,144	3,875	3,761	3,704	3,572	3,536
Financial assets designated at fair value through profit and loss	114	114	86	107	105	103	101	95	89
Financial assets at fair value through other comprehensive income	41,417	41,606	41,385	42,401	44,894	42,275	40,968	40,559	39,580
Financial assets at amortised cost	800,097	813,286	822,841	828,989	802,199	785,906	784,508	789,767	809,047
Derivatives - Hedge accounting	9,208	10,492	4,509	5,136	5,391	5,387	5,040	3,626	3,457
Tangible assets	26,472	27,027	28,187	28,167	27,887	28,298	29,461	30,030	7,500
Goodwill and other intangible assets	3,308	3,315	3,367	3,282	3,301	3,298	3,314	3,333	2,767
Investments in subsidiaries, joint ventures and associates	3,798	3,863	3,740	3,579	5,117	5,168	6,009	6,196	8,095
Miscellaneous	123,183	125,784	94,639	142,281	187,820	204,690	212,708	270,075	281,334
Total equity and liabilities	1,054,549	1,079,521	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790
Financial liabilities held for trading	47,121	54,042	48,335	59,171	53,870	52,100	51,392	41,212	42,155
Financial liabilities designated at fair value through profit and loss	15,700	15,878	15,791	14,763	14,589	13,967	14,221	14,285	13,846
Financial liabilities measured at amortised cost	869,796	882,409	864,540	919,330	948,293	946,385	947,164	1,013,988	1,024,879
Derivatives - Hedge accounting	21,949	25,216	16,783	18,195	17,181	16,852	15,868	12,510	12,171
Provisions	5,891	6,042	5,898	5,708	5,869	5,927	6,015	5,823	5,363
Miscellaneous	19,437	19,729	18,414	20,883	18,989	17,779	17,367	19,761	15,894
Total equity and minority interest	74,654	76,203	78,027	77,331	76,270	77,777	79,948	79,921	81,483

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Total assets	1,054,549	1,079,521	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790
Cash and cash balances with central banks	78,161	78,285	52	90,422	126,362	147,658	158,559	216,577	233,473
Loans and advances to credit institutions	73,296	79,691	83,153	82,589	69,688	55,780	48,857	48,714	43,219
Equity instruments	4,215	4,111	4,147	3,722	2,471	2,493	2,718	2,838	2,923
Debt securities	126,279	129,159	129,184	133,971	143,639	139,208	136,557	135,394	134,245
Central banks	410	427	300	258	224	269	314	378	414
General government	84,008	85,592	85,450	89,004	97,626	94,639	92,373	92,724	91,871
Credit institutions	21,764	22,544	24,573	26,160	26,608	25,804	25,654	24,947	24,328
Other financial corporations	9,473	9,418	8,521	8,151	7,826	7,558	7,419	6,951	6,884
Non-financial corporations	10,624	11,177	10,342	10,399	11,356	10,938	10,797	10,395	10,748
Derivatives	42,260	50,071	40,266	49,156	46,632	44,777	42,963	34,150	32,271
Loans and advances to other than credit institutions	638,474	643,180	648,876	662,233	653,655	649,262	647,682	657,792	676,901
General government	43,735	43,463	42,320	44,483	45,674	46,481	40,762	43,205	41,221
Other financial corporations	33,899	35,446	35,056	42,362	40,389	36,765	34,620	37,265	37,164
Non-financial corporations	252,407	252,155	253,137	257,787	248,308	242,914	243,250	245,348	260,169
Households	308,433	312,117	318,362	317,600	319,284	323,103	329,050	331,973	338,348
Other assets	91,864	95,024	90	93,288	92,614	91,610	94,638	92,037	72,758
Total equity and liabilities	1,054,549	1,079,521	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790
Deposits (excl.subordinated)	796,005	804,570	791,380	845,173	875,665	874,147	878,652	931,717	939,151
Short positions	1,768	1,751	2,285	1,409	1,350	1,743	1,979	2,048	2,163
Derivatives	52,968	62,482	50,649	58,860	56,436	54,009	52,779	40,459	39,387
Debt securities issued (excl. subordinated)	82,646	86,750	80,748	84,263	78,902	77,465	73,923	85,723	91,653
Subordinated liabilities	16,265	16,995	16,120	16,374	16,789	17,483	17,404	17,803	16,272
Deposits	5,483	5,526	5,493	5,519	5,493	5,451	5,397	5,094	3,979
Debt securities issued	10,781	11,469	10,627	10,855	11,296	12,032	12,007	12,709	12,292
Other liabilities	30,242	30,769	28,579	31,971	29,650	28,163	27,291	29,830	25,681
Total equity	74,654	76,203	78,027	77,331	76,270	77,777	79,948	79,921	81,483

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Loan commitments given	147,580	147,867	149,839	143,025	146,462	150,101	154,075	157,391	156,046
Loan commitments received	16,541	19,030	16,864	9,230	8,920	8,227	7,834	4,944	4,247
Financial guarantees given	35,265	35,304	36,254	34,711	35,174	34,831	34,481	35,957	35,454
Financial guarantees received	143,160	142,966	147,348	147,187	144,275	142,161	143,470	143,417	153,329
Other commitments given	43,118	44,021	43,160	58,864	78,872	79,757	84,894	87,080	32,416
Other commitments received	105,235	107,198	109,962	110,746	112,851	116,692	126,978	129,698	134,112

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Total securities (long positions)	134,292	137,133	137,072	141,272	151,227	146,868	145,285	144,427	145,262
Equity instruments	4,215	4,111	4,147	3,722	2,471	2,493	2,718	2,838	2,923
Held for trading	1,112	966	1,062	791	949	815	921	1,021	1,166
Non-trading mandatorily at fair value through profit and loss	807	854	828	720	707	840	945	966	932
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	2,296	2,291	2,257	2,211	814	837	853	850	825
Debt securities	126,279	129,159	129,184	133,971	143,639	139,208	136,557	135,394	134,245
Held for trading	2,121	2,543	2,254	4,277	4,636	4,809	3,363	4,180	4,056
Non-trading mandatorily at fair value through profit and loss	1,478	1,400	1,313	1,237	900	671	626	475	437
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	39,121	39,315	39,128	40,190	44,080	41,438	40,115	39,709	38,755
At amortised cost	83,558	85,901	86,489	88,268	94,024	92,289	92,453	91,030	90,996
Investments in subsidiaries, joint ventures and associates	3,798	3,863	3,740	3,579	5,117	5,168	6,009	6,196	8,095
Total short positions	1,768	1,751	2,285	1,409	1,350	1,743	1,979	2,048	2,163
Equity instruments	25	32	16	17	20	24	23	27	41
Debt securities	1,743	1,719	2,269	1,391	1,330	1,719	1,956	2,021	2,122

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Total loans and advances	738,668	749,199	756,228	770,630	746,521	728,412	722,513	731,437	749,345
Held for trading	6,071	6,214	5,533	8,206	7,647	6,886	3,955	4,523	6,348
Non-trading mandatorily at fair value through profit and loss	2,310	2,478	2,286	2,187	2,267	2,249	2,133	2,131	2,167
Designated at fair value through profit and loss	114	114	86	107	105	103	101	95	89
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	730,174	740,393	748,323	760,129	736,501	719,173	716,324	724,689	740,740
Loans and advances to other than credit institutions	665,372	669,508	673,075	688,041	676,833	672,632	673,656	682,724	706,126
Finance leases	31,754	31,958	32,599	32,116	32,032	32,525	33,096	33,014	33,540
Credit for consumption	26,571	26,817	27,041	26,787	26,663	26,728	26,935	26,245	26,855
Real estate collateralized loans	327,781	331,503	337,493	338,012	344,142	346,238	355,607	370,811	376,385
On demand [call] and short notice (current account)	16,471	15,923	15,340	16,755	14,336	14,118	11,975	12,703	12,090
Other	262,795	263,307	260,602	274,372	259,660	253,024	246,044	239,951	257,256

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Deposits (incl. subordinated)	801,489	810,096	796,873	850,693	881,158	879,598	884,048	936,811	943,131
Central Banks	31,084	27,708	25,680	45,910	86,826	85,469	86,580	98,442	100,205
Credit institutions	102,595	105,567	94,686	104,731	82,421	85,443	69,834	97,220	87,703
Public sector	28,412	29,476	27,349	26,927	29,645	29,572	29,730	30,919	29,453
Other financial corporations	84,137	89,914	84,741	99,612	90,449	87,600	93,005	97,474	100,374
Non-financial corporations	145,313	149,065	149,205	156,696	159,779	160,205	162,615	164,653	167,727
Households	409,948	408,367	415,212	416,815	432,038	431,309	442,284	448,102	457,668
pm Regulated deposits	258,731	258,900	263,018	264,117	272,594	273,625	279,377	283,333	287,525
Debt securities issued (incl. subordinated)	93,427	98,219	91,375	95,117	90,197	89,497	85,929	98,432	103,945
Certificates of deposits	23,868	27,357	22,614	23,517	17,693	17,417	14,193	24,328	32,161
Asset-backed securities	4,931	4,824	4,676	4,514	4,378	4,188	3,977	3,851	4,405
Covered bonds	27,117	26,702	26,423	28,651	29,190	29,173	28,282	28,640	27,416
Hybrid contracts	2,544	2,631	2,719	2,410	2,239	2,061	1,978	1,930	1,857
Other debt securities issued	34,968	36,705	34,942	36,026	36,697	36,658	37,499	39,683	38,107
Convertible	669	660	773	659	674	705	798	828	867
Non-convertible	34,299	36,045	34,168	35,367	36,023	35,953	36,701	38,855	37,239
Short positions	1,768	1,751	2,285	1,409	1,350	1,743	1,979	2,048	2,163
Derivatives	52,968	62,482	50,649	58,860	56,436	54,009	52,779	40,459	39,387
Other liabilities	30,242	30,769	28,579	31,971	29,650	28,163	27,291	29,830	25,681
Equity and minority interest	74,654	76,203	78,027	77,331	76,270	77,777	79,948	79,921	81,483

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Carrying amounts									
Derivatives classified as assets (total)	42,260	50,071	40,266	49,156	46,632	44,777	42,963	34,150	32,271
Held for trading	33,052	39,579	35,758	44,020	41,241	39,390	37,922	30,524	28,815
Hedge accounting	9,208	10,492	4,509	5,136	5,391	5,387	5,040	3,626	3,457
Used for micro-hedging	1,036	1,031	889	1,245	1,211	1,254	952	816	763
Fair value hedges	513	611	505	659	697	723	574	467	471
Cash flow hedges	511	403	373	573	497	511	358	320	271
Net investment in foreign operations	12	17	11	13	17	20	19	29	21
Used for portfolio hedging of interest rate risk	8,172	9,460	3,620	3,890	4,180	4,133	4,088	2,811	2,694
Fair value hedges	4,861	5,870	3,573	3,833	4,121	4,081	4,047	2,778	2,664
Cash flow hedges	3,311	3,591	47	57	59	52	41	33	30
Derivatives classified as liabilities (total)	52,968	62,482	50,649	58,860	56,436	54,009	52,779	40,459	39,387
Held for trading	31,019	37,266	33,866	40,664	39,255	37,156	36,910	27,948	27,216
Hedge accounting	21,949	25,216	16,783	18,195	17,181	16,852	15,868	12,510	12,171
Used for micro-hedging	7,002	8,190	6,653	7,329	7,392	7,117	6,771	5,909	5,892
Fair value hedges	6,356	7,242	5,715	6,185	6,614	6,450	6,291	5,469	5,506
Cash flow hedges	642	948	933	1,142	778	667	480	436	386
Net investment in foreign operations	3	0	5	2	0	0	0	4	0
Used for portfolio hedging of interest rate risk	14,947	17,026	10,130	10,866	9,789	9,736	9,098	6,601	6,279
Fair value hedges	11,382	13,231	9,478	10,162	9,068	9,021	8,411	6,004	5,708
Cash flow hedges	3,565	3,795	653	704	721	714	687	598	570
Notional amounts									
Derivatives assets + liabilities	2,580,489	2,621,512	2,513,218	2,510,744	2,411,552	2,284,479	2,315,652	2,337,406	2,291,117
Held for trading	2,106,463	2,140,071	2,167,295	2,147,382	2,045,451	1,915,602	1,939,709	1,937,630	1,880,712
Interest rate derivatives	1,666,095	1,696,939	1,735,311	1,683,834	1,631,442	1,530,744	1,504,774	1,491,160	1,449,219
Equity derivatives	54,866	57,303	52,856	47,870	43,228	40,789	36,904	37,179	36,458
Foreign exchange and gold derivatives	382,413	382,457	375,973	411,723	366,579	340,232	394,098	405,140	390,339
Credit derivatives	2,691	2,946	2,712	3,515	3,038	2,906	3,026	2,895	3,168
Commodity derivatives	398	426	443	440	1,163	931	865	1,213	1,486
Other derivatives	0	0	0	0	0	0	43	42	43
Hedge accounting	474,026	481,441	345,923	363,361	366,101	368,877	375,942	399,776	410,404
Used for micro-hedging	103,977	105,007	92,429	99,746	95,808	92,619	88,533	93,380	92,526
Fair value hedges	74,254	71,695	65,377	65,360	66,486	65,546	64,943	64,181	64,483
Cash flow hedges	28,232	31,814	25,425	32,510	27,770	25,389	21,900	27,474	26,234
Net investment in foreign operations	1,491	1,498	1,628	1,876	1,552	1,684	1,690	1,725	1,809
Used for portfolio hedging of interest rate risk	370,049	376,434	253,493	263,616	270,293	276,258	287,410	306,396	317,878
Fair value hedges	276,514	284,387	232,648	243,196	250,933	255,835	266,471	283,390	295,291
Cash flow hedges	93,535	92,047	20,845	20,419	19,360	20,424	20,938	23,006	22,587

Source: NBB

13.5.8 INCOME STATEMENT

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

	2019			2020				2021	
	II	III	IV	I	II	III	IV	I	II
Interest income	13,229	19,994	26,513	6,780	12,250	17,770	23,104	5,597	11,240
Interest expenses	6,033	9,145	11,891	3,048	5,031	7,027	8,910	2,075	4,099
Net interest income	7,195	10,849	14,622	3,732	7,219	10,743	14,194	3,521	7,141
Dividend income	227	245	301	40	73	84	102	21	69
Net fee and commission income	2,735	4,121	5,573	1,468	2,746	4,097	5,589	1,553	3,138
Fee and commission income	4,147	6,297	8,537	2,245	4,207	6,268	8,469	2,331	4,691
Fee and commission expenses	1,412	2,176	2,964	777	1,461	2,172	2,880	778	1,553
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	126	156	202	46	77	84	78	20	22
Gains or losses on financial assets and liabilities held for trading	516	1,104	612	-1,061	-323	-324	118	432	586
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	121	199	121	-190	-125	-83	-80	11	41
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	-320	-419	-465	363	207	190	7	-73	-96
Gains or losses from hedge accounting	-42	-589	57	-83	-40	-41	-61	10	-75
Other net operating income	937	1,443	2,082	823	1,249	1,985	2,438	429	49
Non interest income	4,299	6,261	8,483	1,407	3,863	5,990	8,193	2,403	3,734
Gross operating income (banking product)	11,495	17,110	23,105	5,138	11,082	16,734	22,387	5,925	10,875
Staff expenses	3,344	5,030	6,772	1,673	3,234	4,841	6,505	1,625	3,006
Other administrative expenses	3,428	4,633	5,946	2,358	3,741	4,891	6,250	2,616	3,744
Depreciation	473	716	1,023	259	513	772	1,061	257	459
Operating expenses (excl. impairment losses and provisions) (-)	7,245	10,380	13,741	4,290	7,488	10,504	13,816	4,498	7,208
Impairment losses on financial assets	487	735	1,066	498	2,018	2,370	2,792	189	108
Other impairments	-21	-21	23	0	6	30	64	-7	-4
Provisions	1	28	18	-1	51	68	259	38	18
Impairment losses and provisions (-)	466	742	1,107	497	2,075	2,468	3,115	219	122
Share of the profit or loss of subsidiaries, joint ventures and associates	123	180	246	24	92	166	504	157	618
Net operating income	3,906	6,168	8,503	375	1,611	3,927	5,959	1,364	4,162
Negative goodwill immediately recognized in profit or loss	1	1	1	0	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
Total profit or loss before tax and minority interest	3,907	6,169	8,504	375	1,611	3,927	5,959	1,364	4,163
Tax expense related to profit or loss from continuing operations (-)	684	1,262	1,780	70	360	875	1,263	247	786
Total profit and loss after tax and before minority interest	3,223	4,908	6,723	304	1,251	3,052	4,696	1,117	3,377
Minority interest (-)	241	341	452	121	234	327	433	104	202
Net profit or loss	2,982	4,566	6,272	183	1,017	2,725	4,263	1,013	3,175

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	II	III	IV	I	II
CIUs governed by Belgian law															
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	7,494	5,101	3,188	1,553	1,091
Subscriptions	7,693	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	981	754	633	1,708	1,408
Repayments	5,075	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	2,943	3,112	2,503	3,399	1,858
Net contributions	2,619	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	-1,962	-2,358	-1,870	-1,691	-450
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	7,785	5,432	4,604	2,859	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		2021
											II	I	II	I
UCI governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	82	80	81	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	835	789	767	722
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	17	16	10	9
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	116	113	108	106
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	121,861	119,191	142,911	164,408
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	21,782	16,341	6,589	6,932
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	21,309	20,197	22,240	24,295
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	164,952	155,730	171,740	195,635
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	30,808	47,266	25,923	35,399
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	28,881	43,954	21,401	25,745
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	1,927	3,312	4,522	9,654
Foreign UCI whose shares and other equity are issued publicly in Belgium														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	191	188	202	219	244	266	318	358	385	394	427	428	424	420
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,204	4,247	4,256	4,279
Investment funds	70	84	110	123	121	125	132	150	148	139	118	118	126	124
Total	261	272	312	342	365	391	450	508	533	533	545	546	550	544
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	543	544	548	542
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,440	4,482	4,499	4,528
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	545	546	550	544
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	257,473	243,725	259,828	259,828

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	III	IV	I	II
Financial assets														
Currency and deposits	9,402	7,656	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	3,380	3,146	3,367	3,964
Securities other than shares	28,271	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	28,871	29,061	29,622	32,988
Short-term	1,841	1,254	597	647	2,241	942	909	1,204	301	127	199	127	71	145
Long-term	24,516	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	28,558	28,628	29,244	32,554
Financial derivatives	1,914	2,057	1,678	1,598	1,064	957	903	141	433	306	114	306	307	289
Shares and other equity	20,412	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	60,715	72,176	83,773	91,535
Quoted shares	20,388	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	60,692	72,161	83,756	91,514
Non-quoted shares and other equity	24	41	68	75	21	76	8	25	15	15	23	15	17	21
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	77,720	83,539	87,670	91,373
Other instruments (net)	2,669	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,785	1,176	2,222	2,163
Total ¹	79,052	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	172,471	189,098	206,654	222,023
Financial liabilities														
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	21,604	22,447	23,517	19,472
Share UCI	14,595	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	47,468	57,885	68,529	76,487
Index UCI	22,189	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	4,154	3,808	3,682	3,328
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	76,537	81,499	85,181	96,203
Pension-saving funds ²	11,269	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	20,756	22,240	23,319	24,295
Funds of funds ³	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	1,952	1,220	2,426	2,238
Total	79,052	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	172,471	189,098	206,654	222,023

Sources: FSMA, NBB Calculations: NBB

¹ Net inventory value

² Pension-saving funds authorised under the Royal Decree of 22 December 1986.

³ 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	III	IV	I	II
Formation of financial assets														
Currency and deposits	-2,134	-1,853	-1,202	180	612	-1,207	-341	-180	-1,220	-870	-807	-220	204	678
Securities other than shares	-3,413	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	1,028	428	-138	3,599
Short-term	358	-647	95	146	1,581	-1,329	24	252	-952	-156	-120	-70	-58	28
Long-term	-3,580	-2,980	813	4	-275	161	3,209	-2,022	-219	1,834	1,236	338	-26	3,599
Financial derivatives	-193	-704	-552	-364	-572	-204	-143	-598	126	-71	-88	160	-54	-28
Shares and other equity	-5,185	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,041	2,474	1,437	4,808	6,228	2,869
Quoted shares	-5,186	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,474	1,428	4,818	6,226	2,867
Non-quoted shares and other equity	0	11	11	66	-61	51	-74	28	-15	-1	9	-11	1	3
Shares of collective investment undertakings	-332	1,076	9,979	7,680	11,674	2,131	14,533	-3,180	-681	3,468	1,376	1,962	1,122	2,503
Other instruments (net)	-612	-436	414	746	-222	-171	-380	-96	-788	-819	-709	-682	936	-53
Total	-11,678	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,309	5,859	2,324	6,295	8,353	9,596
New financial liabilities														
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	442	950	1,083	2,719
Share UCI	-4,330	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	1,078	5,690	5,712	3,649
Index UCI	-3,879	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-395	-356	-330	-357
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	2,028	598	654	3,597
Pension-saving funds ¹	84	-92	26	357	278	489	415	466	345	525	102	154	34	176
Funds of funds ²	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	3,255	7,037	7,153	9,784
Change in debts	-317	-137	753	210	102	469	-29	250	-1,183	-433	-819	-1,031	1,504	-247
Reinvested earnings and statistical adjustments	951	580	1,520	-29	112	179	-276	-883	-69	-205	-111	289	-304	59
Total	-11,678	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,309	5,859	2,324	6,295	8,353	9,596

Source: FSMA, NBB Calculations: NBB

¹ Pension-saving funds authorised under the Royal Decree of 22 December 1986.

² 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	
			II	III	IV	I	II	III	IV	I	II
ASSETS											
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	344	535	434	469	382	502	375	453	411
Repayable on demand	426	370	334	525	426	461	375	494	370	449	405
Other claims (at fixed term or at notice)	7	4	10	10	7	7	7	7	4	4	7
Claims on clients	185	213	153	174	185	174	162	182	213	188	219
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	69	69	68	62	66	59	62	62	67
Financial fixed assets	96	101	96	96	96	99	102	101	101	102	102
Participations in affiliated enterprises	95	100	95	95	95	98	101	100	100	100	100
Participations in other enterprises linked by a participating interest	1	1	1	1	1	1	1	1	1	1	2
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	125	122	121	118	114	142	131	127	125
Tangible fixed assets	4	3	5	4	4	3	3	3	3	3	3
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	80	117	84	79	80	86	99	83	117	158	209
Differed charges and accrued income	45	72	46	57	45	57	61	73	72	69	39
TOTAL ASSETS	1,033	1,074	922	1,136	1,033	1,068	990	1,145	1,074	1,163	1,175

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

(in € million)

	2019	2020	2019			2020				2021	
			II	III	IV	I	II	III	IV	I	II
LIABILITIES											
THIRD-PARTY FUNDS	416	388	356	374	416	531	342	359	388	567	392
Amounts payable to credit institutions	36	38	32	33	36	34	33	35	38	38	41
Repayable on demand	1	1	0	0	1	0	0	0	1	0	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	32	33	35	34	33	35	37	38	41
Amounts payable to customers	36	28	38	60	36	36	36	33	28	37	37
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	36	28	38	60	36	36	36	33	28	37	37
Repayable on demand	0	0	0	0	0	0	0	0	0	1	1
At fixed term or at notice	35	28	38	60	35	36	36	33	28	37	36
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	243	233	317	418	221	229	281	449	284
Differed charges and accrued income	24	34	39	42	24	39	46	59	34	37	26
Provisions and deferred tax liabilities	4	6	4	5	4	4	4	3	6	6	5
Provisions for risks and charges	4	6	4	5	4	4	4	3	6	6	5
Pensions and similar obligations	0	0	0	0	0	0	1	0	0	0	0
Tax liabilities	0	1	0	0	0	1	1	0	1	1	0
Other risks and charges	3	4	3	4	3	3	3	2	4	5	4
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
EQUITY	616	687	566	762	616	537	649	786	687	596	783
Capital	243	243	243	243	243	243	243	243	243	243	244
Paid-in capital	244	244	244	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	86	86	86	86	86	86	86	86	86
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0
Reserves	43	75	43	43	43	75	75	75	75	77	79
Legal reserves	15	18	15	15	15	18	18	18	18	18	19
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	1	1	1	1	1
Available reserves	20	56	20	20	20	50	55	55	56	56	59
Profit carried forward (+) or loss carried forward (-)	43	68	44	43	43	69	69	69	68	94	94
Income (+) or loss (-) at the end of the period	201	214	150	347	201	63	175	312	214	95	280
TOTAL LIABILITIES	1,033	1,074	922	1,136	1,033	1,068	990	1,145	1,074	1,163	1,175

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.

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

(in € million)

	2019	2020	2019			2020				2021	
			II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT											
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	1	1	2	0	3	4	5	1	1
Income from variable-income securities	209	144	41	170	209	0	51	114	144	0	83
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	41	170	209	0	51	113	144	0	83
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	846	1,288	1,743	438	854	1,306	1,806	521	1,067
Brokerage and similar commissions	55	70	26	40	55	15	30	46	70	19	40
Remuneration of management, advice and custody services	1,649	1,697	802	1,219	1,649	414	805	1,232	1,697	491	1,004
Other commissions received	39	39	19	29	39	10	19	28	39	11	23
Commissions paid	1,097	1,098	544	817	1,097	271	523	799	1,098	312	637
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	194	290	397	100	196	289	398	99	199
Remunerations, social charges and pensions	161	152	80	120	161	38	75	112	152	40	80
Other administrative expenses	236	246	113	170	236	63	122	178	246	59	120
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	23	26	12	18	23	5	11	18	26	6	13
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	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 : uses (drawings) (+)(-)	-3	-2	-1	1	-3	0	-1	-1	-2	0	-1
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	2	0	1	0	2	0	1
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	63	96	129	29	57	86	118	28	56
Other operating expenses	16	23	8	13	16	5	10	16	23	4	9
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	550	518	195	416	550	84	218	380	518	127	346
Extraordinary proceeds	1	0	0	0	1	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
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	1	0	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	
			II	III	IV	I	II	III	IV	I	II
Extraordinary charges	1	9	1	1	1	0	0	0	9	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	8	0	0	0	0	0	0	8	0	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	1	1	1	0	0	0	0	0	0
Income (+) or loss (-) before taxes	550	509	194	416	550	84	218	380	509	127	346
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	43	69	99	21	43	68	96	31	66
Taxes	125	116	46	72	125	21	43	68	116	31	66
Regularisations of tax and drawings from provisions for taxation	-26	-20	-3	-3	-26	0	0	0	-20	0	0
Income (+) or loss (-) at the end of the period	451	414	150	347	451	63	175	312	414	95	280
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	-6	0	0	0	0	-5	-5	-6	0	0
Profit (loss) on the year for appropriation (+)(-)	451	419	150	347	451	63	180	317	419	95	280

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.

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	
										II	III	IV	I	II	III	IV	I	II
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	233,665	238,702	245,474	210,259	232,168	222,398	268,396	241,583	241,458

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	
										II	III	IV	I	II	III	IV	I	II
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	13	13	13	14	14	14	14	14	15
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	10	10	10	10	10	10	10	11	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	23	23	23	24	24	24	24	25	26

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	III	IV	I	II
Stockbroking firms	26	23	23	23	22	21	20	20	20	20	19	17	17	14	14	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
Total investment firms under Belgian law	49	49	47	47	42	42	39	39	39	39	36	34	33	31	31	31	31	31
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	22	20	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
Total investment firms registered in Belgium	66	n.	65	71	66	65	63	63	65	63	59	58	57	51	53	51	51	51

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	
										II	III	IV	I	II	III	IV	I	II
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	57	96	43	6	7	9	17	96	176	55	91	96	125	218	184	176	164	157
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	1,041	984	879	934	928	787	748	685	696
Repayable on demand	967	802	1,381	1,488	2,081	2,562	1,050	702	654	896	819	702	769	764	645	654	645	661
Other claims (at fixed term or at notice)	816	1,012	1,100	439	140	206	164	177	94	145	165	177	165	163	142	94	40	35
Claims on clients	84	65	303	96	108	77	30	28	50	94	21	28	49	96	37	50	47	29
Bonds and other fixed-income securities	18	17	52	6	7	7	6	5	4	5	5	5	5	5	4	4	4	3
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	5	5	5	5	5	4	4	4	3
Shares, interests in companies and other variable-income securities	32	20	25	22	20	26	21	26	26	22	21	26	22	29	26	26	29	30
Financial fixed assets	62	111	122	8	5	5	8	8	8	8	8	8	8	8	8	8	8	9
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	4
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	0	0	0	0	0	0	0	0	0
Tangible fixed assets	11	11	8	10	10	10	6	7	7	6	6	7	6	7	7	7	7	6
Own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Other assets	169	175	157	33	47	35	29	48	28	73	51	48	46	37	27	28	52	36
Differed charges and accrued income	19	15	18	9	9	8	6	6	4	8	8	6	7	6	7	4	9	7
TOTAL ASSETS	2,240	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	1,312	1,195	1,102	1,202	1,332	1,088	1,051	1,004	974

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	
										II	III	IV	I	II	III	IV	I	II
LIABILITIES																		
THIRD-PARTY FUNDS	1,857	1,903	2,815	1,839	2,216	2,718	1,107	912	857	1,072	954	912	1,006	1,134	897	857	809	776
Amounts payable to credit institutions	157	205	409	156	198	240	25	36	54	91	49	36	27	34	28	54	52	25
Repayable on demand	156	204	408	155	198	239	24	35	54	89	49	35	26	34	28	54	51	25
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	2	1	0	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	849	859	817	887	1,001	811	719	678	677
Savings deposits	0	0	2	0	223	0	0	0	19	0	0	0	0	0	0	19	0	0
Other debts	1,473	1,473	2,087	1,610	1,713	2,388	966	817	700	849	859	817	887	1,001	811	700	678	677
Repayable on demand	1,456	1,411	2,020	1,610	1,713	2,386	966	817	700	849	859	817	887	1,001	811	700	678	677
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	121	35	50	87	91	50	74	69	64
Differed charges and accrued income	6	6	12	3	4	4	4	7	6	7	7	7	4	6	6	6	8	7
Provisions and deferred tax liabilities	25	28	22	5	4	5	5	3	3	4	3	3	2	1	2	3	2	2
Provisions for risks and charges	25	28	22	5	4	5	5	3	3	4	3	3	2	1	2	3	2	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	0	0	0	0	0	0	0	0	0
Other risks and charges	10	13	21	4	3	4	4	2	2	2	2	2	1	1	1	2	2	1
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
EQUITY	383	423	404	284	222	232	230	190	194	241	240	190	196	198	191	194	195	199
Capital	118	103	106	128	80	78	77	77	74	77	77	77	75	76	74	74	74	74
Paid-in capital	123	103	106	128	80	78	77	77	74	77	77	77	75	76	74	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	28	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	32	32	31	31	36	30	30	30	31
Legal reserves	7	6	6	6	6	4	4	4	4	4	4	4	4	4	8	4	4	4
Unavailable reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	1	1	1	1	1	2	2
Available reserves	108	104	78	19	21	23	25	25	25	26	26	25	26	31	20	25	24	25
Profit carried forward (+) or loss carried forward (-)	67	72	138	35	36	46	44	44	49	49	49	44	58	52	51	49	54	52
Income (+) or loss (-) at the end of the period	12	67	5	25	9	8	9	10	12	12	12	10	4	7	8	12	9	14
TOTAL LIABILITIES	2,240	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	1,312	1,195	1,102	1,202	1,332	1,088	1,051	1,004	974

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.

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		
											II	III	IV	I	II	III	IV	I	II	
PROFIT AND LOSS ACCOUNT																				
Interest received and similar proceeds	27	19	14	12	6	3	4	4	2	1	1	1	2	0	0	0	1	0	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	1	2	0	1	2	2	1	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	69	100	135	36	71	100	137	41	78	
Brokerage and similar commissions	118	93	104	102	102	73	114	78	42	50	23	33	42	15	29	38	50	17	30	
Remuneration of management, advice and custody services	103	97	98	76	50	51	58	53	56	57	28	41	56	13	26	40	57	16	31	
Other commissions received	33	27	26	30	24	35	35	33	37	30	17	26	37	8	15	23	30	8	17	
Commissions paid	62	42	39	31	29	23	42	34	12	12	6	9	12	3	7	9	12	4	8	
Profit (loss) from financial operations (+)(-)	10	12	14	15	19	10	13	7	4	2	2	3	4	0	1	1	2	1	2	
From the exchange and trading of securities and other financial instruments	10	12	14	15	10	10	10	7	5	2	2	3	5	0	1	1	2	1	2	
From the realisation of investment securities	0	0	0	0	9	0	3	0	0	0	0	0	0	0	0	0	0	0	1	
General and administrative expenses	192	200	191	190	133	131	144	130	111	106	54	84	111	26	54	78	106	27	53	
Remunerations, social charges and pensions	99	102	98	96	58	56	60	54	51	51	25	37	51	13	26	38	51	13	26	
Other administrative expenses	92	98	92	94	75	75	85	76	61	55	29	46	61	13	28	40	55	14	27	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	6	4	4	4	4	4	3	2	2	1	2	2	0	1	1	2	0	1	
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	-1	2	2	2	2	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	0	0	0	-1	0	0	0	-1	-1	-1	-1	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	-4	1	0	4	-2	-1	0	0	-2	0	-1	-1	-2	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	4	6	8	15	4	4	9	9	7	6	4	9	7	2	3	5	6	1	3	
Other operating expenses	3	4	3	3	3	3	3	3	2	5	1	5	2	2	3	4	5	2	3	

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	
											II	III	IV	I	II	III	IV	I	II
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	65	9	31	37	35	14	38	9	22	18	15	15	22	5	9	12	18	10	18
Extraordinary proceeds	5	5	46	2	1	1	1	50	0	1	0	0	0	0	0	0	1	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	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	1	0	0
Extraordinary charges	24	2	4	0	1	1	0	0	0	2	0	0	0	0	0	0	2	0	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	2	0	0
Income (+) or loss (-) before taxes	45	12	73	35	35	14	33	58	22	17	15	15	22	5	9	12	17	10	18
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	3	3	5	1	3	4	5	2	4
Taxes	3	1	3	4	4	4	5	9	5	5	3	3	5	1	3	4	5	2	4
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	12	12	17	4	7	8	12	9	14
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	12	12	17	4	7	8	11	9	14

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.

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	
											II	III	IV	I	II	III	IV	I	II
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	342	197	346	280	152	119	80	96	94	171	276	139	94	360	333	269	171	258	361
Transactions in Progress	239	157	130	174	136	119	79	96	94	171	260	139	94	360	330	269	171	258	361
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	15	0	0	0	3	0	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	32,442	30,706	33,107	21,795	24,181	24,214	26,408	28,460	30,199
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	11,084	10,409	11,973	3,384	3,799	3,938	4,291	4,592	4,962
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	4,505	4,608	4,735	3,951	4,432	4,461	4,928	5,276	5,613
With Third-Party Depositories	19,426	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	16,681	15,463	16,361	14,409	15,912	15,752	17,113	18,486	19,516
With Safe Custody (Third-Party Depositories)	12,879	12,140	15,446	17,893	22,642	23,632	116	123	18	16	136	137	18	19	17	17	16	15	15
With Safe Custody (Institution's Own Assets)	61	39	22	6	4	3	3	3	6	2	3	3	3	2	6	6	6	5	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	34	86	18	29	15	40	54	86	88
(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	4	3	3	1	1	1	1
TOTAL	70,129	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	32,721	30,848	33,204	22,158	24,517	24,484	26,580	28,719	30,560
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	275	268	335	209	158	140	109	87	112	139	291	139	112	298	230	248	139	252	349
Transactions in Progress	137	142	126	144	98	94	72	83	107	136	259	136	107	295	224	246	136	249	345
Securities Financing Contracts	28	10	13	10	19	22	27	4	5	3	2	3	5	3	3	3	3	3	3
Adjustments	110	117	195	55	42	24	9	0	1	0	30	0	1	0	3	0	0	0	1
Client-Owned Financial Instruments	69,637	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	32,379	30,669	33,049	21,829	24,250	24,201	26,402	28,428	30,173
Retail Clients	13,850	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	7,780	7,923	8,446	7,104	7,694	7,134	7,765	8,353	8,680
Under Portfolio Management	5,797	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	2,729	2,827	3,393	2,897	3,215	3,280	3,628	3,910	4,082
Not under Portfolio Management	8,053	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,051	5,096	5,053	4,207	4,480	3,854	4,137	4,443	4,598
Professional Clients	55,642	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	23,264	22,714	24,546	14,654	16,479	17,003	18,559	20,059	21,478
Under Portfolio Management	1,393	1,179	880	864	0	0	0	0	11	11	14	0	11	2	10	10	11	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	23,250	22,714	24,534	14,652	16,469	16,993	18,548	20,048	21,467
Credit Balances at Depositories	145	172	31	14	59	152	151	676	58	79	1,335	32	58	71	76	64	79	15	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	50	40	43	31	38	34	39	38	38
TOTAL	70,129	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	32,721	30,848	33,204	22,158	24,517	24,484	26,580	28,719	30,560

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	III	IV	I	II
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,144	4,507	4,571	4,816

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	
											II	III	IV	I	II	III	IV	I	II
ASSETS																			
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	26	28	31	36	34	34	36	40	42
Repayable on demand	26	43	22	25	33	32	26	31	31	36	26	28	31	36	34	34	36	39	41
Other claims (at fixed term or at notice)	8	3	5	4	1	0	0	0	0	1	1	0	0	0	0	0	1	1	1
Claims on clients	10	13	14	17	18	22	17	15	18	17	15	15	18	15	15	16	17	18	20
Bonds and other fixed-income securities	5	4	3	2	3	3	2	2	1	1	2	1	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	1	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	4	5	4	4	4	4	5	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	4	4	3	3	2	2	2	2	1
Tangible fixed assets	2	5	7	7	5	5	5	4	4	4	4	4	4	4	4	3	4	4	4
Own shares	0	0	0	0	0	0	0	0	4	1	0	0	4	1	1	1	1	1	1
Other assets	1	1	2	2	1	1	2	1	1	1	4	4	1	1	3	3	1	1	1
Differed charges and accrued income	1	1	1	1	1	0	1	1	1	2	1	2	1	2	2	2	2	2	4
TOTAL ASSETS	57	71	56	65	69	71	65	65	69	69	62	62	69	66	66	66	69	74	80

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		
											II	III	IV	I	II	III	IV	I	II	
LIABILITIES																				
THIRD-PARTY FUNDS	13	16	16	18	18	20	17	16	19	17	13	13	19	18	23	17	17	16	15	
Amounts payable to credit institutions	0	1	1	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	
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	
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	
Amounts payable to customers	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	
Other debts	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	
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	
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	
Debts represented by a security	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 ^P	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	
Other liabilities	10	10	12	14	15	16	15	14	16	15	11	11	16	16	21	15	15	13	14	
Differed charges and accrued income	2	2	1	1	0	1	0	0	1	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	0	0	1	1	1	1	
Provisions for risks and charges	1	2	2	2	2	2	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	
Tax liabilities	1	1	1	1	1	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	0	0	1	1	1	0	
Deferred tax liabilities	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	
Subordinated debts	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
EQUITY	44	55	40	47	51	52	48	48	50	52	49	49	50	48	44	50	52	58	64	
Capital	16	24	32	38	20	20	19	17	10	10	17	17	10	10	10	10	10	11	11	
Paid-in capital	17	27	37	38	21	21	20	18	10	11	18	18	10	10	10	11	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	13	12	14	14	9	12	12	14	16	
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	1	1	1	1	1	1	
For own shares	0	0	0	0	0	0	0	0	0	1	0	0	0	1	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	3	2	3	3	3	3	
Available reserves	3	5	5	7	9	9	7	10	11	8	10	9	11	10	5	8	8	10	11	
Profit carried forward (+) or loss carried forward (-)	14	18	-4	-7	1	2	5	7	18	16	11	11	18	20	20	20	16	27	24	
Income (+) or loss (-) at the end of the period	10	8	6	7	19	18	13	12	8	13	7	10	8	4	4	8	13	7	14	
TOTAL LIABILITIES	57	71	56	65	69	71	65	65	69	69	62	62	69	66	66	66	69	74	80	

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.

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	
											II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT																			
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	34	51	70	16	34	50	70	22	45
Brokerage and similar commissions	7	6	10	12	12	10	2	0	0	0	0	0	0	0	0	0	0	0	1
Remuneration of management, advice and custody services	23	33	31	37	50	50	60	65	67	68	32	49	67	16	33	48	68	21	42
Other commissions received	16	15	13	14	15	16	3	3	2	2	1	2	2	1	1	2	2	1	2
Commissions paid	1	1	5	6	8	8	4	5	6	6	3	4	6	1	3	5	6	2	4
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	19	28	39	10	18	28	39	12	24
Remunerations, social charges and pensions	14	17	15	18	18	17	14	15	16	17	8	12	16	4	7	12	17	6	11
Other administrative expenses	15	24	22	24	23	22	21	23	23	22	11	16	23	6	11	16	22	6	12
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	1	2	2	2	2	3	3	3	2	2	2	3	1	1	2	2	0	1
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	1	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 : uses (drawings) (+)(-)	0	0	0	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	-1
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	1	1	3	1	2	2	3	2	3
Other operating expenses	3	1	1	1	1	1	1	1	1	1	0	1	1	0	0	1	1	0	0
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	15	13	11	14	27	27	24	24	24	25	11	17	24	6	13	17	25	9	19
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	
											II	III	IV	I	II	III	IV	I	II
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	11	17	24	6	13	17	25	9	19
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	3	5	7	2	3	4	7	2	5
Taxes	5	6	5	6	8	9	9	8	7	7	3	5	7	2	3	4	7	2	5
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	7	12	16	4	9	13	18	7	14
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	8	12	16	4	9	13	18	7	14

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.

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	
											II	III	IV	I	II	III	IV	I	II
Assets under management	2,587	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	7,469	7,787	8,063	6,943	7,647	7,814	8,360	9,794	10,420

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	
	II	III	IV	I	II	III	IV	I	II
ASSETS	70,308	69,305	68,147	60,897	60,031	61,142	59,879	58,956	57,803
Deposits and loan claims	2,500	2,622	2,986	2,388	2,262	1,994	2,127	2,178	2,193
Securitised loans	67,575	66,459	64,940	58,294	57,528	59,017	57,650	56,684	55,493
Originated by euro area MFI	67,548	66,433	64,914	58,271	57,505	58,994	57,627	56,664	55,473
to euro area households	44,289	43,526	42,354	35,902	35,275	32,257	31,263	30,764	29,858
to euro area NFC	21,088	20,627	20,239	19,990	19,817	24,051	23,617	23,186	22,957
to other euro area residents	2,172	2,280	2,321	2,379	2,412	2,686	2,746	2,713	2,658
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	23	23	23	23	20	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	61	54	62	62	33	0	0	0	0
Other assets ¹	173	169	159	153	208	131	103	94	117
LIABILITIES	70,308	69,305	68,147	60,897	60,031	61,142	59,879	58,956	57,803
Loans and deposits received	2,722	2,644	2,559	2,482	2,424	3,661	3,541	3,399	3,265
Debt securities issued	67,069	66,130	65,035	57,942	57,097	57,043	55,914	55,171	54,137
up to 2 years	0	0	0	0	46	0	0	0	0
over 2 years	67,069	66,130	65,035	57,942	57,051	57,073	55,914	55,171	54,137
Other liabilities ²	517	530	552	474	510	438	424	386	401

Source: NBB

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

¹ Shares and other equity, fixed assets, financial derivatives and remaining assets.² 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	
	II	III	IV	I	II	III	IV	I	II
ASSETS	-962	-1,003	-1,158	-7,250	-867	1,112	-1,263	-923	-1,153
Deposits and loan claims	88	123	363	-597	-126	-268	133	84	15
Securitised loans	-1,061	-1,116	-1,519	-6,645	-767	1,489	-1,367	-996	-1,191
Originated by euro area MFI	-1,061	-1,116	-1,519	-6,642	-767	1,489	-1,367	-993	-1,191
to euro area households	-764	-763	-1,172	-6,451	-628	-3,018	-994	-529	-906
to euro area NFC	-325	-461	-387	-249	-173	4,234	-434	-431	-229
to other euro area residents	28	109	40	59	33	274	60	-33	-56
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	0	0	0	-3	0	0	0	-3	0
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	-2	-7	8	0	-29	-33	0	0	0
Other assets ¹	13	-3	-10	-7	55	-77	-28	-11	23
LIABILITIES	-962	-1,003	-1,158	-7,250	-867	1,112	-1,263	-923	-1,153
Loans and deposits received	-82	-77	-85	-78	-58	1,237	-120	-128	-134
Debt securities issued	-872	-940	-1,097	-7,091	-845	-54	-1,129	-743	-1,033
up to 2 years	0	0	0	0	46	-46	0	0	0
over 2 years	-872	-940	-1,097	-7,091	-891	-8	-1,129	-743	-1,033
Other liabilities ²	-8	14	24	-81	36	-72	-13	-52	15

Source: NBB

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

¹ Shares and other equity, fixed assets, financial derivatives and remaining assets.² 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	13,751	91	636	13	14,491	13,121
2019 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	20	13,926	12,619
III	1,330	8,593	9,924	1,079	2,426	13,428	98	606	2	14,133	12,803
IV	1,371	8,908	10,279	1,035	2,437	13,751	91	636	13	14,491	13,121
2021 I	1,391	9,098	10,489	997	2,477	13,963	109	604	16	14,693	13,302
II	1,423	9,388	10,811	922	2,498	14,232	113	597	27	14,969	13,546
2020 Aug.	1,327	8,529	9,856	1,061	2,424	13,341	97	597	4	14,039	12,712
Sep.	1,330	8,593	9,924	1,079	2,426	13,428	98	606	2	14,133	12,803
Oct.	1,338	8,688	10,026	1,062	2,429	13,516	94	620	17	14,247	12,909
Nov.	1,350	8,818	10,168	1,026	2,437	13,630	98	621	19	14,367	13,018
Dec.	1,371	8,908	10,279	1,035	2,437	13,751	91	636	13	14,491	13,121
2021 Jan.	1,373	8,953	10,326	1,005	2,454	13,785	104	640	18	14,546	13,173
Feb.	1,381	9,018	10,399	987	2,466	13,851	109	609	30	14,600	13,219
March	1,391	9,099	10,490	997	2,477	13,965	109	604	16	14,694	13,303
April	1,400	9,170	10,570	967	2,485	14,022	118	613	23	14,776	13,377
May	1,413	9,272	10,684	954	2,496	14,135	113	604	31	14,883	13,470
June	1,423	9,388	10,811	922	2,498	14,232	113	595	27	14,967	13,544
July	1,438 ^P	9,477	10,915	933	2,498 ^P	14,346	121 ^P	617	33	15,116	13,678 ^P
Aug. ^P	1,439	9,520	10,960	930	2,494	14,384	116	622	27	15,149	13,710

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 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
II	272.7	10.9	343.7	1.7	0.9	26.2	28.8	656.1
2020 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	270.7	11.0	343.1	1.5	1.8	22.7	26.0	650.8
June	272.7	10.9	343.7	1.7	0.9	26.2	28.8	656.1
July	273.0 ^P	11.4 ^P	341.5	1.3 ^P	0.8 ^P	26.2 ^P	28.3 ^P	654.2 ^P
August ^P	285.8	10.7	333.3	1.5	1.5	24.6	27.6	657.4

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 ¹	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	-697	-245	4,374	3,033	7,161	-122	31,684
2012	709	5,173	16,625	-5,321	2,096	19,283	-27	-9,140	-9,166	881	1,055	1,936	-1,138	1,000	5,102	3,648	9,750	279	20,943
2013	1,538	5,524	13,535	-474	-962	19,161	-29	-8,577	-8,606	1,594	-457	1,136	2,643	399	-3,343	3,749	804	131	15,269
2014	2,413	7,400	8,118	455	-3,199	15,186	105	-11,380	-11,275	-1,102	-2,980	-4,083	10,587	438	1,325	3,497	5,259	1,801	17,476
2015	1,898	6,514	3,779	252	-3,157	9,285	1,232	-11,111	-9,879	1,489	-826	664	16,939	653	-835	3,229	3,046	-964	19,092
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	1,692	-3,697	2,709	703	-741	16,620
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	38	-1,536	2,967	1,469	3,776	9,565
2018	1,738	8,992	10,053	3,391	-1,481	22,692	-703	-4,386	-5,088	-1,030	-2,577	-3,607	1,744	-355	-3,582	3,250	-688	-2,429	12,623
2019	2,915	7,558	13,154	1,020	-1,078	23,568	-36	-3,339	-3,375	-1,282	-946	-2,228	-2,876	212	2,628	3,459	6,298	-619	20,768
2020	4,795	12,363	13,824	-2,382	-610	27,991	33	-4,854	-4,820	6,167	262	6,429	8,779	1,005	-4,244	3,040	-199	1,733	39,912
2019 II	748	3,830	4,807	-209	-268	8,908	-83	-849	-932	-326	-143	-469	-1,904	309	1,191	523	2,023	-836	6,789
III	407	-2,458	292	242	-203	-1,720	-78	-1,092	-1,170	-105	-256	-360	1,777	-64	1,758	813	2,507	334	1,369
IV	1,025	3,116	3,752	-458	-188	7,246	99	-1,175	-1,076	-435	-351	-786	-1,115	-145	-1,224	2,242	872	1,903	7,044
2020 I	849	2,163	1,408	-468	-181	3,770	35	-2,867	-2,832	960	243	1,202	1,690	1,235	-2,699	-771	-2,235	1,341	2,937
II	1,655	7,046	7,886	-289	-148	16,150	-10	-270	-279	2,141	-236	1,905	2,460	125	-160	1,521	1,487	-2,635	19,087
III	702	-1,046	974	-590	-114	-74	-112	-473	-585	2,856	76	2,932	2,991	121	-1,810	764	-925	234	4,574
IV	1,589	4,200	3,556	-1,035	-167	8,144	120	-1,244	-1,125	210	179	389	1,638	-475	424	1,526	1,475	2,793	13,314
2021 I	453	1,328	3,334	21	-236	4,900	12	-1,577	-1,565	1,008	-97	911	3,221	1,168	-3,695	1,714	-813	-1,790	4,865
II	1,133	4,074	3,472	628	-239	9,069	-239	-1,958	-2,197	288	-190	98	9,931	-156	-1,366	197	-1,325	-908	14,667

Source: NBB Calculations: NBB

¹ 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 ¹	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	245,461	278,447	103,803	18,616	162,405	64,526	245,547	14,888	1,057,793
2012	26,835	46,901	217,577	18,209	18,873	328,396	161	100,621	100,781	37,631	251,914	289,545	111,224	19,596	171,191	69,721	260,508	15,167	1,105,621
2013	28,374	52,215	231,113	17,659	17,909	347,270	192	87,186	87,378	46,464	257,489	303,952	124,726	20,000	169,508	75,272	264,781	15,300	1,143,408
2014	30,787	51,322	237,490	28,014	15,035	362,649	392	78,104	78,496	55,435	261,647	317,082	157,071	20,438	172,511	81,569	274,518	16,521	1,206,337
2015	32,685	58,494	241,285	28,171	11,879	372,514	1,945	66,406	68,350	63,159	282,173	345,332	183,221	21,089	172,283	86,002	279,375	15,617	1,264,410
2016	33,880	68,611	247,098	30,256	10,184	390,029	989	55,540	56,529	63,513	290,715	354,228	192,527	11,065	199,435	96,958	307,459	15,461	1,316,232
2017	35,256	73,423	250,679	30,828	8,126	398,311	1,453	45,927	47,380	66,377	293,019	359,395	209,817	11,091	195,882	98,984	305,957	19,244	1,340,105
2018	36,994	82,378	260,926	34,513	6,439	421,249	655	40,906	41,562	58,517	282,447	340,964	194,546	10,707	189,559	98,824	299,091	16,813	1,314,225
2019	39,909	89,363	274,035	35,384	5,499	444,190	533	38,273	38,806	69,829	294,805	364,634	218,432	11,337	199,348	114,062	324,747	16,130	1,406,939
2020	44,704	100,432	287,859	33,452	4,861	471,307	534	32,955	33,489	74,835	296,011	370,846	231,938	13,045	201,331	122,294	336,669	17,148	1,461,398
2019 II	38,477	89,262	270,041	35,860	5,752	439,392	600	40,312	40,912	64,703	287,582	352,285	209,735	11,474	201,115	106,641	319,230	13,955	1,375,510
III	38,884	86,337	270,283	36,109	5,529	437,142	446	39,519	39,964	67,390	293,464	360,854	214,794	11,775	206,287	111,869	329,932	14,229	1,396,915
IV	39,909	89,363	274,035	35,384	5,499	444,190	533	38,273	38,806	69,829	294,805	364,634	218,432	11,337	199,348	114,062	324,747	16,130	1,406,939
2020 I	40,757	91,530	275,443	34,872	5,317	447,919	582	34,847	35,429	56,323	285,375	341,698	190,286	12,819	192,747	109,255	314,821	16,755	1,346,909
II	42,412	97,559	283,329	35,468	5,170	463,937	555	34,976	35,531	64,829	288,557	353,386	211,035	13,258	198,808	115,756	327,822	14,120	1,405,831
III	43,114	96,358	284,303	34,735	5,054	463,564	443	35,283	35,726	66,819	290,704	357,523	215,768	13,416	198,827	118,113	330,356	14,355	1,417,292
IV	44,704	100,432	287,859	33,452	4,861	471,307	534	32,955	33,489	74,835	296,011	370,846	231,938	13,045	201,331	122,294	336,669	17,148	1,461,398
2021 I	45,157	102,022	291,286	33,696	4,626	476,787	550	31,650	32,200	80,971	295,855	376,825	242,409	13,850	194,670	123,164	331,684	15,358	1,475,263
II	46,290	106,067	294,757	34,281	4,387	485,783	311	30,068	30,379	84,652	300,091	384,743	258,959	13,814	193,644	124,199	331,657	14,450	1,505,971

Source: NBB Calculations: NBB

¹ 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 ¹	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	4,843	24,832	29,675	0	-164	22,174	9,819	33,334	98,367
2012	-15,621	-1,841	8,095	-9,368	-1,274	-153	-1,427	-8,929	1,340	-7,589	0	472	67,107	6,664	-8,297	47,563
2013	1,523	15,201	-9,211	7,512	-2,040	-7,208	-9,248	4,877	17,244	22,121	0	184	-14,618	-1,979	23,576	27,548
2014	216	-7,059	-1,646	-8,490	-1,452	-11,422	-12,875	-5,701	36,142	30,442	-463	94	17,321	-2,715	26,307	49,622
2015	5,600	1,821	-749	6,672	-383	-1,322	-1,706	-786	64,421	63,635	-118	464	-44,811	-2,706	-3,294	18,136
2016	5,907	10,602	-305	16,204	5,049	-3,866	1,183	-626	49,644	49,018	1,229	-1,334	43,945	36,893	22,994	170,131
2017	4,502	-1,922	-99	2,481	-4,278	-2,001	-6,279	1,180	-10,934	-9,754	2,649	639	-16,637	258	-8,014	-34,657
2018	5,832	-8,646	-306	-3,120	-1,284	-423	-1,707	4,046	19,343	23,389	14	92	-52,046	-2,527	8,781	-27,123
2019	6,218	5,786	-393	11,610	251	-855	-604	-2,611	-11,496	-14,106	3,347	273	-1,315	470	1,626	1,302
2020	15,231	-3,490	39	11,779	7,185	-1,777	5,408	4,297	10,089	14,386	-953	-253	-7,033	-3,457	12,731	32,609
2019 II	1,657	-1,551	-47	59	-809	-42	-851	-555	-18,996	-19,551	5	181	1,510	4,306	-13,451	-27,792
III	1,767	4,766	8	6,542	3,687	-297	3,391	-380	9,669	9,289	3,160	-139	10,826	-5,751	3,197	30,514
IV	1,171	2,541	-126	3,585	-3,676	-437	-4,114	-444	-3,212	-3,656	437	67	-11,749	4,655	18,567	7,793
2020 I	6,827	2,188	46	9,061	5,843	479	6,323	468	5,383	5,851	-2,079	419	-2,688	-6,457	1,272	11,701
II	3,943	-1,221	-52	2,670	10,810	-1,893	8,917	2,973	-1,853	1,120	569	99	-7,514	-10,190	-11,787	-16,116
III	1,048	674	114	1,836	-7,587	-336	-7,924	1,788	-6,609	-4,821	510	91	-7,583	6,337	9,852	-1,701
IV	3,414	-5,131	-70	-1,787	-1,881	-27	-1,908	-933	13,169	12,236	47	-862	10,752	6,853	13,394	38,724
2021 I	-824	58	-5	-771	-3,814	-121	-3,936	76	680	755	224	548	6,692	2,594	8,491	14,598
II	2,679	-1,305	10	1,384	-1,498	246	-1,252	1,158	5,853	7,011	323	-33	8,168	11,027	-5,881	20,748

Source: NBB Calculations: NBB

¹ 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 ¹	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	39,558	479,009	518,567	0	7,530	406,443	151,518	16,439	1,225,093
2012	40,442	28,766	16,637	85,845	5,502	25,892	31,394	43,147	491,265	534,412	0	8,002	457,313	158,185	17,035	1,292,186
2013	42,386	44,092	7,413	93,891	2,701	24,391	27,092	39,016	540,232	579,248	10,385	7,767	441,117	156,701	21,143	1,337,344
2014	43,792	51,672	3,203	98,666	1,367	14,330	15,696	20,545	585,255	605,799	10,489	7,862	450,381	154,226	13,510	1,356,629
2015	49,230	55,251	2,454	106,935	1,105	13,431	14,536	23,771	663,088	686,859	10,586	8,326	394,903	153,516	15,128	1,390,789
2016	55,391	65,848	2,150	123,389	6,151	9,592	15,743	37,276	731,780	769,056	12,114	4,843	446,949	168,850	23,231	1,564,176
2017	59,834	59,828	2,048	121,710	1,870	7,422	9,292	34,149	718,661	752,811	15,188	5,481	410,712	171,554	19,154	1,505,902
2018	65,707	53,170	1,976	120,854	587	6,987	7,574	27,562	642,097	669,659	13,831	5,564	356,815	178,847	24,910	1,378,053
2019	72,388	58,352	1,521	132,260	908	6,171	7,079	31,528	717,339	748,868	20,169	6,077	353,839	181,725	26,303	1,476,320
2020	87,422	53,541	1,555	142,519	8,082	4,363	12,445	30,794	696,581	727,375	19,465	6,139	319,326	178,269	22,951	1,428,487
2019 II	69,153	51,301	1,616	122,070	827	6,884	7,712	29,694	703,109	732,803	14,741	6,081	355,467	180,413	15,686	1,434,972
III	71,627	57,264	1,649	130,540	4,588	6,626	11,214	31,257	744,461	775,718	19,321	6,125	369,073	174,662	17,540	1,504,194
IV	72,388	58,352	1,521	132,260	908	6,171	7,079	31,528	717,339	748,868	20,169	6,077	353,839	181,725	26,303	1,476,320
2020 I	79,420	60,513	1,557	141,490	6,753	6,619	13,372	22,589	664,855	687,444	16,037	6,621	350,387	175,268	26,793	1,417,412
II	82,976	59,617	1,515	144,107	17,550	4,732	22,283	26,568	665,389	691,957	17,787	6,877	340,842	165,078	21,045	1,409,976
III	83,813	60,201	1,628	145,642	9,962	4,397	14,359	26,971	670,391	697,361	18,592	6,987	330,127	171,415	21,909	1,406,392
IV	87,422	53,541	1,555	142,519	8,082	4,363	12,445	30,794	696,581	727,375	19,465	6,139	319,326	178,269	22,951	1,428,487
2021 I	86,997	54,205	1,549	142,751	4,272	4,264	8,536	35,082	706,072	741,154	20,316	6,518	330,999	180,863	22,504	1,453,640
II	89,675	53,032	1,559	144,266	2,769	4,549	7,318	40,832	721,905	762,737	20,659	6,501	338,268	191,890	20,169	1,491,807

Source: NBB Calculations: NBB

¹ 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 ¹	Total
	of which in-trasectoral debt securities	Total	of which in-trasectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³		Total	of which bank loans ²	of which intra-group loans ³		Total				
						of which in-trasectoral loans	Total ³			of which in-trasectoral loans	Total ³					
2011	-347	713	532	3,104	2,435	5,508	26,036	28,676	1,191	-10,987	30,322	31,847	-4,709	30,977	9,149	99,757
2012	-223	1,072	863	7,052	-2,171	2,422	38,650	36,870	412	-19,559	-15,451	-11,828	-448	-5,491	18,824	46,051
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	-21,913	12,334	16,866
2014	-163	-536	-130	5,718	-7,273	16,732	1,338	-3,548	-3,058	11,762	9,936	7,089	2,743	31,543	-2,357	40,652
2015	-10	95	-462	6,791	3,570	-28,966	-7,262	-3,924	3,712	-4,043	-2,936	2,155	3,199	2,855	6,427	17,598
2016	36	-961	-1,314	11,553	14,017	53,141	98,836	113,477	9,098	-47,589	-40,560	-27,911	27,434	1,559	45,233	170,383
2017	-31	-136	-78	-742	-12,900	-3,238	10,559	1,755	-4,255	-16,362	-20,086	-23,103	2,588	-27,414	7,030	-40,022
2018	-7	30	-34	2,713	3,961	5,503	-14,463	-11,198	6,885	-13,289	-8,551	739	-2,262	-24,209	14,359	-19,827
2019	154	1,608	-18	-1,847	2,069	-12,005	5,541	7,440	6,512	16,208	7,227	16,090	1,798	-13,117	-10,072	1,901
2020	-51	-729	-8	-2,153	-403	-182	-9,289	-9,457	1,194	9,759	12,719	15,742	769	16,037	3,035	23,243
2019 II	72	769	-57	-2,138	3,051	-12,934	-1,088	1,884	1,481	11,990	4,410	6,471	301	-15,503	-10,587	-18,803
III	-55	-747	48	782	-489	5,020	5,254	4,499	1,761	7,508	9,202	11,181	1,000	3,444	-2,376	17,784
IV	67	835	10	-2,817	-828	-5,765	5,101	3,928	350	949	54	1,128	394	3,019	7,037	13,524
2020 I	32	406	-20	-3,432	3,798	1,110	1,389	6,055	253	-5,699	-6,018	-4,736	29	5,954	-4,641	-365
II	49	221	-3	6,323	-936	-711	-5,486	-6,371	42	1,602	2,141	3,022	181	-15,107	-2,672	-14,403
III	-66	-743	-2	-3,091	-2,944	-4,887	-7,013	-10,062	154	5,592	6,703	6,969	315	8,743	789	2,919
IV	-67	-613	17	-1,954	-321	4,306	1,821	921	745	8,263	9,892	10,487	245	16,447	9,559	35,091
2021 I	-22	-1,293	-11	-1,793	-1,691	799	3,167	-202	1,714	818	1,759	4,261	284	3,881	-3,383	1,754
II	22	-20	6	1,178	1,464	1,067	1,177	2,583	260	2,723	931	1,603	-392	2,121	12,874	19,946

Source: NBB Calculations: NBB

¹ Includes financial derivatives, trade credit and advances, other accounts receivable/payable and statistical adjustments.² Loans from domestic and foreign credit institutions and securitized bank loans.³ 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 ¹	Total
	Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans										
	of which intrasectoral debt securities	Total	of which intrasectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³	Total	of which bank loans ²	of which intra-group loans ³	Total								
					of which intrasectoral loans	Total ³		of which intrasectoral loans	Total ³									
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	45,175	41,370	131,542	196,427	91,336	133,414	246,137	354,261	233,570	766,672	170,337	1,770,419		
2015	54	5,595	1,832	49,298	50,308	9,018	105,545	176,078	97,833	127,174	280,954	396,423	287,298	760,656	169,010	1,844,357		
2016	91	4,697	466	59,720	64,500	64,155	134,301	220,202	108,140	81,287	317,933	448,642	298,852	767,931	191,242	1,991,286		
2017	60	4,645	370	58,370	52,456	60,918	132,668	210,813	103,895	64,925	298,755	426,388	293,970	746,543	188,927	1,929,658		
2018	53	4,815	336	58,898	58,496	66,421	129,501	212,991	111,876	51,636	281,632	419,596	208,500	735,344	227,219	1,867,364		
2019	260	6,323	319	60,481	61,382	54,417	139,343	225,581	118,709	67,844	287,507	434,289	258,347	782,379	224,455	1,991,855		
2020	209	5,525	310	59,512	55,986	54,235	126,577	207,643	121,961	77,603	285,261	437,213	217,549	784,249	220,219	1,931,911		
2019 II	196	6,188	260	61,729	64,034	55,162	125,268	214,739	116,418	59,386	279,248	422,819	253,336	764,029	216,505	1,939,345		
III	193	5,453	308	63,231	63,683	60,182	133,039	221,910	118,363	66,895	288,604	434,322	278,184	771,690	214,407	1,989,198		
IV	260	6,323	319	60,481	61,382	54,417	139,343	225,581	118,709	67,844	287,507	434,289	258,347	782,379	224,455	1,991,855		
2020 I	292	6,707	297	52,343	66,244	55,527	140,702	232,667	118,274	62,145	282,581	430,024	176,677	785,396	218,974	1,902,789		
II	341	6,928	295	61,935	65,205	54,816	134,070	225,046	119,471	63,747	284,571	434,052	191,640	776,511	209,519	1,905,632		
III	276	6,201	293	60,078	62,042	49,929	126,837	214,542	119,402	69,339	288,378	437,909	191,196	781,428	211,105	1,902,458		
IV	209	5,525	310	59,512	55,986	54,235	126,577	207,643	121,961	77,603	285,261	437,213	217,549	784,249	220,219	1,931,911		
2021 I	186	4,244	271	57,057	54,159	55,034	132,126	209,688	123,814	78,421	287,613	442,208	217,934	788,068	218,304	1,937,503		
II	208	3,535	277	56,971	55,628	56,101	133,104	212,077	123,890	81,144	288,031	443,117	234,592	791,619	232,211	1,974,122		

Source: NBB Calculations: NBB

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

² Loans from domestic and foreign credit institutions and securitized bank loans.

³ 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		
											II	III	IV	I	II	III	IV	I	II	
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	9,358	9,089	9,138	9,139	9,250	9,339	9,354	9,358	9,593	9,609	
Mining and quarrying	311	460	464	448	447	290	309	572	565	590	562	560	565	567	568	563	590	598	608	
Manufactured products	24,834	22,817	22,095	22,316	23,662	24,203	26,543	28,027	29,108	29,088	28,351	28,216	29,108	28,761	28,980	29,380	29,088	29,278	29,138	
Electricity, gas, steam and air conditioning	8,956	9,956	9,108	8,239	7,932	8,017	8,630	8,804	8,718	8,700	9,105	9,010	8,718	8,638	8,675	8,612	8,700	8,550	8,913	
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	7,299	7,098	7,262	7,185	7,178	7,295	7,259	7,299	7,507	7,789	
Constructions and construction works	22,071	25,373	25,929	26,870	27,201	26,583	27,826	29,426	30,851	31,502	30,510	30,669	30,851	30,896	31,564	31,239	31,502	31,648	32,007	
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	35,158	35,011	35,224	35,054	35,070	35,304	35,176	35,158	35,409	35,677	
Transportation and storage services	9,073	11,688	11,570	11,623	11,754	11,694	12,974	11,996	12,123	12,027	12,509	12,553	12,123	12,038	12,312	12,263	12,027	12,225	12,280	
Accommodation and food services	3,403	5,123	5,388	5,275	5,274	5,479	5,481	5,710	5,732	5,831	5,711	5,714	5,732	5,776	5,783	5,791	5,831	6,020	5,977	
Information and communication services	3,302	3,131	3,085	3,261	3,478	3,527	4,026	4,268	4,896	5,057	4,562	4,701	4,896	5,025	5,067	5,089	5,057	5,422	4,949	
Financial and insurance services	46,593	45,256	43,666	47,030	53,019	46,673	46,364	47,004	47,838	50,791	46,781	47,656	47,838	47,936	48,349	49,533	50,791	50,966	50,258	
Real estate services	24,824	26,898	27,554	28,838	29,935	32,595	35,090	37,411	39,619	40,783	39,019	39,509	39,619	40,063	40,472	41,227	40,783	40,970	41,892	
Professional, scientific and technical services	19,905	22,086	19,820	20,451	21,682	23,018	23,934	24,703	25,957	27,054	25,672	25,638	25,957	26,068	26,943	26,751	27,054	27,483	27,348	
Administrative and support services	6,732	5,936	6,565	6,615	7,029	7,520	8,529	9,147	9,751	9,824	9,405	9,527	9,751	10,619	10,130	9,887	9,824	9,881	9,780	
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	19,178	19,672	19,330	19,156	19,511	20,579	21,035	19,178	18,821	18,566	
Education services	1,821	4,772	2,219	2,304	5,020	4,960	5,631	5,785	4,421	5,185	5,041	4,970	4,421	4,743	5,177	5,243	5,185	5,206	5,170	
Human health and social work services	13,287	15,619	16,140	16,317	17,441	17,129	17,851	17,876	18,308	18,521	17,720	17,910	18,308	18,427	18,409	18,507	18,521	18,684	18,451	
Arts, entertainment and recreation services	1,380	1,771	1,888	1,989	2,056	2,295	2,475	2,509	2,599	2,693	2,538	2,547	2,599	2,620	2,641	2,678	2,693	2,690	2,740	
Other services	1,533	2,140	2,119	2,257	2,110	2,871	2,208	2,197	2,130	2,286	2,210	2,201	2,130	2,182	2,236	2,259	2,286	2,659	2,678	
Services of households as employers; undiff goods and services products by households own use	1,526	35	27	26	50	54	51	37	26	24	26	26	26	26	21	20	24	23	23	
Services provided by extraterritorial organisations and bodies	40	63	72	41	40	34	31	34	37	36	38	38	37	36	36	34	36	35	31	
Enterprises of which insufficient data is available	239	9,974	9,664	9,790	9,768	9,248	8,907	9,885	10,408	11,398	9,986	10,085	10,408	10,794	10,886	11,039	11,398	11,690	12,112	
Total	271,817	283,662	274,478	282,456	295,320	294,204	308,244	316,526	323,622	332,383	320,617	322,484	323,622	326,226	330,765	332,938	332,383	335,357	335,995	

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	
											II	III	IV	I	II	III	IV	I	II
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	7,334	6,981	7,077	7,130	7,165	7,209	7,302	7,334	7,334	7,436
Mining and quarrying	245	132	98	131	128	82	124	116	116	138	127	117	116	169	173	124	138	142	154
Manufactured products	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,477	16,938	17,526	17,900	17,732	16,938	18,180	18,158	17,979	17,526	17,987	17,787
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	6,643	6,795	6,692	6,673	6,646	6,699	6,416	6,547	6,676
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	6,025	5,894	5,961	5,931	6,035	6,007	5,892	6,025	6,104	6,106
Constructions and construction works	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,663	20,686	21,353	21,160	21,585	20,686	20,861	21,606	21,188	21,353	21,771	22,021
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	24,971	26,339	26,096	25,631	25,894	25,770	25,081	24,971	25,549	25,611
Transportation and storage services	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,123	8,842	8,700	9,346	9,643	8,842	9,341	9,322	9,171	8,700	8,788	8,863
Accommodation and food services	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,875	4,908	5,144	4,963	4,952	4,908	4,882	5,035	5,090	5,144	5,191	5,278
Information and communication services	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,012	3,104	3,199	2,979	3,105	3,104	3,243	3,629	3,358	3,199	3,264	3,190
Financial and insurance services	37,520	32,855	31,677	30,514	29,747	33,443	30,696	30,277	32,485	34,285	31,275	31,843	32,485	35,190	34,082	34,583	34,285	34,008	33,782
Real estate services	21,140	22,760	23,445	24,649	25,106	27,225	29,405	30,877	32,169	33,805	32,069	32,561	32,169	33,387	33,778	33,867	33,805	33,514	33,981
Professional, scientific and technical services	13,880	13,309	13,180	13,758	14,157	15,017	16,282	17,896	18,577	19,324	19,445	18,626	18,577	20,308	19,813	18,937	19,324	19,471	19,571
Administrative and support services	5,842	4,811	4,775	5,344	5,914	6,253	8,911	9,481	8,323	7,813	10,021	9,074	8,323	8,381	7,867	8,057	7,813	7,677	7,902
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	9,642	11,008	10,341	10,344	10,954	11,468	12,760	9,642	9,287	9,306
Education services	1,481	1,910	1,939	2,044	1,979	1,883	2,354	2,497	2,580	2,416	2,472	2,455	2,580	2,535	2,664	2,592	2,416	2,701	2,446
Human health and social work services	10,619	11,338	12,409	13,017	13,770	14,218	14,695	14,921	15,136	14,899	14,981	14,900	15,136	14,983	15,066	14,881	14,899	14,830	14,926
Arts, entertainment and recreation services	1,145	1,513	1,639	1,754	1,775	1,818	1,948	2,035	2,156	2,229	2,102	2,108	2,156	2,134	2,179	2,205	2,229	2,199	2,225
Other services	1,277	1,736	1,744	1,797	1,686	1,738	1,761	1,785	1,721	1,825	1,815	1,803	1,721	1,741	1,786	1,791	1,825	2,206	2,198
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	22	21	20	21	14	14	16	16	17
Services provided by extraterritorial organisations and bodies	32	60	61	39	34	31	30	28	27	31	30	29	27	28	29	29	31	33	27
Enterprises of which insufficient data is available	212	7,450	7,529	7,756	7,852	7,454	7,309	8,042	8,612	9,373	8,385	8,502	8,612	8,782	9,022	9,109	9,373	9,521	9,892
Total	205,745	203,806	201,697	205,549	205,912	214,573	223,184	230,201	232,128	236,462	235,957	235,327	232,128	240,886	241,324	240,710	236,462	238,139	239,397

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	
					II	III	IV	I	II	III	IV	I	II
Outstanding amounts opened													
Economic zones	92,420	97,912	102,776	99,559	102,859	102,361	102,776	104,262	103,376	97,792	99,559	100,044	93,292
European Union	86,422	90,775	96,157	93,541	96,023	95,264	96,157	97,532	96,871	91,233	93,541	92,627	86,428
MUMS	56,763	63,545	72,055	70,458	70,600	71,303	72,055	74,390	73,703	69,475	70,458	69,218	65,309
Austria	484	446	617	527	471	574	617	644	605	594	527	609	543
Cyprus	283	292	154	107	463	287	154	165	121	117	107	109	108
Germany	5,523	3,966	5,676	4,420	5,173	5,426	5,676	7,106	6,407	4,809	4,420	4,589	4,310
Estonia	0	0	0	1	0	0	0	0	0	0	1	0	0
Spain	3,980	3,981	4,837	4,024	4,220	4,738	4,837	4,112	5,271	4,007	4,024	3,324	2,561
Finland	788	906	1,603	1,475	721	634	1,603	1,303	1,152	1,060	1,475	1,225	982
France	5,228	7,213	7,108	6,806	7,628	7,434	7,108	7,034	7,110	6,833	6,806	6,864	8,899
Greece	240	239	393	25	331	434	393	375	132	31	25	26	25
Ireland	8,358	11,601	11,116	11,680	11,856	12,205	11,116	11,377	12,292	11,745	11,680	11,215	11,256
Italy	620	581	2,554	1,992	2,248	2,114	2,554	2,622	2,664	2,121	1,992	2,106	663
Lithuania	1	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	20,258	21,485	22,679	21,330	24,411	24,032	22,679	23,337	22,128	21,951	21,330	22,426	22,240
Latvia	0	0	6	0	10	8	6	8	0	0	0	0	0
Malta	93	115	43	57	156	100	43	75	73	69	57	57	56
Netherlands	10,291	12,188	14,730	16,929	12,433	12,891	14,730	14,821	14,362	14,800	16,929	15,757	12,771
Portugal	391	416	471	71	398	347	471	354	344	301	71	137	134
Slovenia	0	0	1	1	1	1	1	1	1	1	1	2	2
Slovakia	225	116	67	1,013	80	78	67	1,056	1,041	1,036	1,013	772	759
Other countries of the European Union	29,659	27,230	24,102	23,083	25,423	23,961	24,102	23,142	23,168	21,758	23,083	23,409	21,119
Bulgaria	152	120	176	343	138	152	176	191	205	295	343	297	339
Czech Republic	22	154	211	205	262	260	211	284	176	229	205	285	149
Denmark	1,101	1,063	1,095	998	933	1,165	1,095	857	991	1,030	998	1,703	1,156
United Kingdom	25,188	22,804	19,312	17,938	21,073	19,433	19,312	18,213	18,338	16,904	17,938	17,343	16,132
Croatia	201	208	132	144	206	202	132	116	116	138	144	127	96
Hungary	511	390	304	284	385	397	304	312	289	265	284	265	320
Poland	527	549	554	616	489	461	554	792	618	572	616	498	358
Romania	103	28	35	11	27	26	35	30	30	18	11	13	12
Sweden	1,854	1,914	2,283	2,544	1,910	1,865	2,283	2,347	2,405	2,307	2,544	2,878	2,557
NAFTA	5,629	6,684	6,192	5,795	6,381	6,618	6,192	6,211	6,174	6,325	5,795	7,152	6,603
Canada	124	91	67	192	90	83	67	67	91	157	192	142	178
Mexico	40	129	112	85	121	126	112	115	103	99	85	89	79
United States of America	5,465	6,464	6,013	5,518	6,170	6,409	6,013	6,029	5,980	6,069	5,518	6,921	6,346
MERCOSUR	369	453	427	223	455	479	427	519	331	234	223	265	261
Argentina	0	0	0	4	0	0	0	86	84	0	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	127	58	24	19	53	42	24	23	23	21	19	19	18
Chile	224	214	221	35	221	249	221	224	42	39	35	77	76
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	10	0	0	0	0	13	12	10	3	3
Uruguay	6	6	4	150	5	4	4	3	166	159	150	157	155
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	12	13	13	3	13	13	13	13	0	0	3	3	3
Peru	0	162	165	2	163	171	165	170	3	3	2	2	2
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	36,475	36,762	37,336	27,891	38,022	36,717	37,336	34,608	29,022	29,155	27,891	27,770	26,449

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	
					II	III	IV	I	II	III	IV	I	II
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	236	238	226	250	219	236	226	232	224	263	250	261	254
Switzerland	5,498	6,507	6,325	2,856	6,252	6,068	6,325	6,110	2,916	2,887	2,856	3,250	3,362
CIS	1,009	568	553	397	715	613	553	622	574	459	397	392	376
Hong Kong	285	586	623	355	382	493	623	453	281	287	355	501	525
Indonesia	423	501	236	306	412	343	236	253	234	339	306	275	239
India	361	321	414	576	394	371	414	457	412	396	576	826	707
Cayman Islands	1,224	1,258	1,584	1,137	1,370	1,689	1,584	1,589	1,350	1,225	1,137	892	858
Turkey	1,689	1,445	1,895	1,472	1,683	1,710	1,895	1,664	1,614	1,524	1,472	1,519	1,470
Taiwan	0	0	1,300	1,295	0	0	1,300	0	0	848	1,295	70	70
Total zones and other countries	128,895	134,674	140,112	127,450	140,881	139,078	140,112	138,870	132,398	126,947	127,450	127,814	119,741

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	
					II	III	IV	I	II	III	IV	I	II
Outstanding amounts used													
Economic zones	57,328	61,721	63,034	60	64,258	64,000	63,034	67,179	65,649	59,966	59,692	62,275	59,262
European Union	53,228	57,406	58,781	55,616	59,954	59,489	58,781	62,525	61,134	55,513	55,616	58,146	55,034
MUMS	35,787	41,604	44,569	42,597	44,848	45,310	44,569	47,868	47,673	43,323	42,597	44,464	42,431
Austria	431	370	414	385	328	429	414	443	407	412	385	469	407
Cyprus	239	236	118	80	417	249	118	130	89	92	80	83	80
Germany	2,367	1,907	2,430	2,725	2,246	2,240	2,430	3,523	4,157	3,031	2,725	2,797	2,516
Estonia	0	0	0	1	0	0	0	0	0	0	1	0	0
Spain	2,469	2,701	2,888	1,906	2,346	3,110	2,888	2,234	3,334	1,927	1,906	1,972	1,663
Finland	202	337	308	463	165	196	308	417	374	381	463	500	356
France	3,587	4,851	4,680	4,890	5,316	5,169	4,680	4,776	4,770	4,663	4,890	4,798	6,883
Greece	191	208	384	26	315	427	384	365	126	26	26	26	25
Ireland	3,392	5,364	4,923	4,699	5,555	5,409	4,923	5,207	5,275	4,896	4,699	4,245	4,268
Italy	596	386	1,321	1,029	1,307	1,192	1,321	1,684	1,672	1,206	1,029	895	489
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	15,475	17,618	19,036	16,770	19,160	19,104	19,036	18,895	17,797	17,267	16,770	17,746	17,411
Latvia	0	0	6	0	10	8	6	8	0	0	0	0	0
Malta	86	111	43	56	156	100	43	75	72	68	56	57	55
Netherlands	6,145	6,979	7,583	8,529	7,045	7,271	7,583	8,804	8,313	8,061	8,529	10,014	7,433
Portugal	384	419	369	29	401	326	369	252	247	255	29	90	87
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	223	117	66	1,009	81	80	66	1,055	1,040	1,038	1,009	772	758
Other countries of the European Union	17,441	15,802	14,212	13,019	15,106	14,179	14,212	14,657	13,461	12,190	13,019	13,682	12,603
Bulgaria	134	111	211	347	173	189	211	226	239	328	347	324	341
Czech Republic	9	142	157	125	179	160	157	217	143	133	125	156	91
Denmark	559	423	333	259	297	279	333	315	272	205	259	206	191
United Kingdom	15,089	13,714	11,794	10,574	13,042	12,143	11,794	12,006	11,139	10,091	10,574	11,139	10,450
Croatia	184	179	110	117	99	96	110	95	96	120	117	105	76
Hungary	391	258	273	255	252	265	273	277	255	232	255	236	295
Poland	433	461	323	292	391	361	323	661	489	305	292	232	263
Romania	100	25	35	10	27	26	35	30	29	17	10	12	11
Sweden	542	489	976	1,040	646	660	976	830	799	759	1,040	1,272	885
NAFTA	3,848	3,907	3,869	3,871	3,903	4,103	3,869	4,259	4,298	4,243	3,871	3,921	4,022
Canada	60	33	15	186	26	17	15	15	61	145	186	134	174
Mexico	27	129	112	85	121	126	112	115	103	99	85	89	79
United States of America	3,761	3,745	3,742	3,600	3,756	3,960	3,742	4,129	4,134	3,999	3,600	3,698	3,769
MERCOSUR	252	408	384	205	401	408	384	395	217	210	205	208	206
Argentina	0	0	0	4	0	0	0	0	0	0	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	60	42	24	18	33	26	24	23	21	19	18	18	17
Chile	176	195	188	22	197	205	188	192	20	23	22	25	26
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	9	0	0	0	10	10	9	9	2	2
Uruguay	6	6	4	150	5	4	4	167	163	156	150	157	155
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	9	10	10	0	10	10	10	0	0	0	0	0	0
Peru	1	155	158	2	156	163	158	3	3	3	2	2	2
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	28,621	28,273	28,933	21,026	30,563	29,575	28,933	26,971	21,859	21,493	21,026	20,771	19,759

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	
					II	III	IV	I	II	III	IV	I	II
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	169	215	225	254	208	220	225	231	228	266	254	264	258
Switzerland	3,618	4,650	4,678	2,106	5,033	4,859	4,678	4,522	2,311	2,086	2,106	2,494	2,356
CIS	997	542	468	351	623	518	468	551	527	411	351	368	344
Hong Kong	444	679	782	340	506	707	782	655	437	404	340	452	440
Indonesia	422	416	181	297	282	256	181	220	215	330	297	266	239
India	295	177	309	525	324	256	309	366	331	336	525	762	641
Cayman Islands	1,069	915	890	755	1,012	1,226	890	1,259	968	981	755	599	702
Turkey	1,496	1,293	1,557	1,341	1,532	1,607	1,557	1,494	1,446	1,392	1,341	1,379	1,377
Taiwan	0	0	1,256	1,199	0	0	1,256	0	0	758	1,199	0	0
Total zones and other countries	85,949	89,994	91,967	80,718	94,821	93,575	91,967	94,150	87,508	81,459	80,718	83,046	79,021

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 ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2011	-83	12,673	1,272	-22	13,924	282	14,123
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	586	165	10,424	1,130	12,192
2015	-911	9,142	216	471	9,829	-2	8,916
2016	-309	9,526	719	66	10,311	269	10,271
2017	752	10,738	170	-232	10,676	-344	11,085
2018	143	10,414	1,423	-100	11,736	-211	11,669
2019	-204	16,514	1,033	-111	17,436	49	17,281
2020	-1,119	10,904	1,015	-106	11,813	1,063	11,757
2019 II	689	2,849	315	78	3,243	541	4,472
III	-398	3,518	194	-176	3,536	-805	2,333
IV	-184	6,098	131	-9	6,220	-245	5,791
2020 I	-652	1,578	537	11	2,126	1,262	2,737
II	-226	1,940	459	36	2,434	627	2,835
III	657	3,099	152	-197	3,054	-207	3,504
IV	-898	4,287	-132	44	4,198	-619	2,682
2021 I	-174	2,867	328	141	3,336	381	3,543
II	549	3,807	38	85	3,931	620	5,100

Source: NBB Calculations: NBB

¹ 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 ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2011	7,317	171,312	16,531	13,105	200,949	10,476	218,743
2012	7,463	178,577	16,468	12,498	207,543	11,001	226,007
2013	7,214	186,428	16,286	11,488	214,201	11,816	233,231
2014	9,243	195,553	17,505	12,137	225,195	11,962	246,399
2015	8,353	204,664	17,716	12,616	234,996	12,156	255,505
2016	7,987	214,290	18,435	11,935	244,660	13,544	266,191
2017	8,708	225,417	18,599	11,340	255,356	13,207	277,270
2018	9,214	232,954	19,912	11,396	264,262	13,314	286,791
2019	8,888	249,659	20,930	11,267	281,856	13,525	304,268
2020	7,763	260,937	21,442	11,355	293,734	14,036	315,533
2019 II	9,467	239,944	20,612	11,503	272,059	14,495	296,021
III	9,077	243,509	20,809	11,298	275,616	13,730	298,423
IV	8,888	249,659	20,930	11,267	281,856	13,525	304,268
2020 I	8,240	251,257	21,476	11,277	284,011	14,112	306,363
II	7,996	253,469	21,443	11,549	286,461	14,776	309,233
III	8,671	256,546	21,591	11,315	289,451	14,614	312,736
IV	7,763	260,937	21,442	11,355	293,734	14,036	315,533
2021 I	7,696	263,817	21,766	11,495	297,078	14,459	319,233
II	8,244	267,624	21,804	11,580	301,009	15,121	324,374

Source: NBB Calculations: NBB

¹ 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 ¹	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020								
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
July	7,281,137	401,190	1,346,701	70,463	1,077,383	5,718	5,195,073	279,613
August	7,243,167	400,128	1,341,170	62,519	841,685	6,143	5,171,690	279,126
September	7,230,790	399,557	1,337,344	69,508	993,082	6,949	5,168,239	279,055

Sources: NBB, Central Consumer Credit Office

¹ 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	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
	July	3,289,695	23,950	963,382	35,080	5,232,538	604	3,067,481	31,025
	August	3,289,049	23,848	953,605	28,804	4,340,600	646	3,065,991	30,868
	September	3,287,715	23,910	945,224	30,878	4,702,925	755	3,064,429	30,882

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 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
II	57.9	14.8	21.3	6.7	100.7	6.6	14.0	11,546	3,277	1,596	1,449	17,868	560	1,876
2020 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
June	19.7	4.8	6.7	2.1	33.3	2.3	4.5	3,867	1,059	501	445	5,872	198	584
July	15.6	3.5	5.0	1.7	25.8	1.7	3.6	3,118	765	366	352	4,601	151	469
August	14.8	3.3	4.6	1.6	24.3	1.6	3.1	2,922	715	332	345	4,314	142	427

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 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
II	34.3	9.9	18.2	3.1	65.5	5.0	11.3	6,250	2,048	1,187	646	10,131	367	1,420
2020 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
June	13.4	4.0	6.5	1.2	25.1	1.8	4.0	2,448	824	421	256	3,949	129	489
July	12.1	3.3	5.2	1.1	21.7	1.4	3.4	2,267	675	360	232	3,534	112	427
August	10.6	2.8	4.4	1.0	18.8	1.3	2.6	1,977	597	319	211	3,104	98	334

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.

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) ¹					Outstanding amount of credit at end of half-year (millions of euro) ¹					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans ²	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.

¹ 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.² 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 ¹	Total
Net issues						
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	5,718	7,782	8,212	-13,502	-14,007	-14,009
2015	6,791	12,395	10,446	-5,747	-12,723	716
2016	11,553	16,252	14,381	2,126	-1,235	28,696
2017	-742	4,953	2,531	-3,928	8,512	8,796
2018	2,713	6,278	3,731	5,935	-3,616	11,311
2019	-1,847	5,921	2,983	467	4,372	8,914
2020	-2,153	41,738	27,196	415	18,253	58,253
2019 II	-2,138	9,686	7,797	-56	931	8,424
III	782	-8,719	-8,991	941	-2,789	-9,785
IV	-2,817	4,527	3,931	-785	1,061	1,985
2020 I	-3,432	11,780	11,377	-5,512	4,131	6,967
II	6,323	28,543	20,879	979	8,983	44,828
III	-3,091	-10,390	-11,436	2,880	3,615	-6,986
IV	-1,954	11,807	6,377	2,067	1,523	13,444
2021 I	-1,793	19,051	15,876	1,472	2,159	20,888
II	1,178	8,404	7,514	-3,041	6,915	13,456

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 ¹	Total
	Outstanding amounts at end of period					
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	142,440	335,035	937,288
2015	49,298	417,781	403,629	136,557	323,598	927,234
2016	59,720	439,683	423,731	138,323	327,362	965,088
2017	58,370	431,163	412,823	133,763	321,593	944,889
2018	58,898	437,387	416,596	139,708	318,181	954,174
2019	60,481	466,136	441,569	141,399	325,611	993,626
2020	59,512	527,121	486,901	159,843	346,296	1,092,772
2019 II	61,729	472,299	448,617	140,887	331,649	1,006,565
III	63,231	480,077	455,636	142,497	332,363	1,018,168
IV	60,481	466,136	441,569	141,399	325,611	993,626
2020 I	52,343	489,968	464,870	135,025	327,262	1,004,598
II	61,935	525,916	493,080	136,630	339,794	1,064,275
III	60,078	516,027	481,603	139,618	344,991	1,060,714
IV	59,512	527,121	486,901	159,843	346,296	1,092,772
2021 I	57,057	525,194	482,992	161,481	346,891	1,090,623
II	56,971	531,436	488,533	159,576	353,841	1,101,824

Source: NBB Calculations: NBB

¹ 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									Total
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	
2016										
Issuers										
Non-financial corporations	3,154	466	116	3,540	335	4,031	0	267	47,810	59,720
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	51,015	138,323
Rest of the world	33,995	7,652	1,195	108,307	26,974	120,554	3,147	25,539	-	327,362
Total Issuers	55,540	9,592	24,548	267,750	28,349	204,427	3,634	30,815	340,432	965,088
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	22,170	-	327,593
Total Issuers	45,927	7,422	24,395	291,672	29,097	199,062	3,809	25,144	318,360	944,889
2018										
Issuers										
Non-financial corporations	2,087	336	126	9,378	298	3,608	0	262	42,804	58,898
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	22,479	-	318,181
Total Issuers	40,906	6,987	24,243	296,682	26,987	192,996	3,974	25,204	336,196	954,174
2019										
Issuers										
Non-financial corporations	1,935	319	366	9,123	292	4,126	74	244	44,002	60,481
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	60,645	141,399
Rest of the world	28,607	4,650	1,396	120,794	26,872	122,728	3,718	16,845	-	325,611
Total Issuers	38,273	6,171	21,552	302,515	28,107	204,750	4,395	18,096	369,767	993,626
2020										
Issuers										
Non-financial corporations	1,816	310	350	9,975	271	3,971	74	108	42,637	59,512
General government	616	196	17,745	134,110	555	74,642	372	778	298,107	527,121
Financial institutions	5,242	896	597	83,853	275	2,749	147	1,403	64,681	159,843
Rest of the world	25,281	2,961	1,418	152,657	27,527	127,265	3,946	5,241	-	346,296
Total Issuers	32,955	4,363	20,110	380,595	28,628	208,627	4,539	7,530	405,425	1,092,772
2021 II										
Issuers										
Non-financial corporations	1,725	277	349	9,975	310	3,892	72	97	40,275	56,971
General government	622	191	19,009	151,370	737	69,196	360	770	289,181	531,436
Financial institutions	4,362	936	608	84,266	364	2,698	151	1,193	64,999	159,576
Rest of the world	23,359	3,146	1,441	161,064	31,144	124,298	4,145	5,243	-	353,841
Total Issuers	30,068	4,549	21,407	406,675	32,554	200,085	4,728	7,303	394,455	1,101,824

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 ¹	Total
	Net acquisitions				
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	-2,894	-4,854
2019 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	-921	-1,244
2021 I	-21	48	-528	-1,077	-1,577
II	-60	-41	-366	-1,491	-1,958

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 ¹	Total
	Outstanding amounts at end of period				
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	25,281	32,955
2019 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	25,281	32,955
2021 I	1,786	664	4,737	24,464	31,650
II	1,725	622	4,362	23,359	30,068

Source: NBB Calculations: NBB

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

- ¹ 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)
- ² Nominal values.
³ Yields calculated before retentions of tax at source.
⁴ 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					
								June	July	Aug.	Sep.		
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	19,745	19,745		19,745
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	19,880	19,880		19,880
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
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
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
2011	28/09/21	321	4.25	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945		0
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
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
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
2012	28/09/19	327	3.00	12,662	12,662	12,662	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
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
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
2014	22/06/34	333	3.00	6,147	7,250	7,784	7,784	7,979	8,821	8,821	8,821		8,821
2015	22/06/25	334	0.80	16,452	16,452	16,452	16,452	21,322	21,322	21,322	21,322		21,322
2015	22/06/31	335	1.00	10,193	10,193	11,228	11,946	14,647	16,066	16,066	16,066		16,066
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
2016	22/06/26	337	1.00	14,388	14,388	14,388	15,096	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
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
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
2017	22/06/27	341	0.80		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
2017	22/06/57	343	2.25		3,000	4,878	4,878	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		7,009
2018	22/06/28	345	0.80			14,724	14,724	15,527	15,527	15,527	15,527		15,527
2018	22/04/33	346	1.25			4,500	6,886	10,257	10,430	10,430	10,430		10,430

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2016	2017	2018	2019	2021			
								June	July	Aug.	Sep.
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	9,913	10,186	10,186	11,130
2020	22/06/30	349	0.10					12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40					6,147	6,987	6,987	6,987
2020	27/10/27	351	0.00					8,000	8,000	8,000	8,000
2021	27/03/31	352	0.00					11,693	12,214	12,214	13,990
2021	27/06/71	353	0.65					5,000	5,000	5,000	5,000
TOTAL				327,107	329,810	337,935	342,776	393,855	397,923	398,423	385,654

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		Total
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 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	41,044	91,890	15,480	322	171,427	112,801	101,250	214,051	385,478
II	22,938	40,542	100,320	15,972	291	180,063	117,477	96,315	213,792	393,855

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 ¹	Other ²	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	1,653	2,945	1,042	5,640	13,234	18,609	1,214	2,652	4,812	7,993	48,515	25,295	4,774	34,560	64,629	30,169	4,470	11,231	
2020	1,174	4,938	603	6,715	9,887	15,541	1,996	5,315	5,862	8,563	47,165	10,706	2,513	15,874	29,093	33,049	4,108	6,885	
2020	June	132	231	15	377	2,484	1,195	459	422	936	835	6,331	465	287	1,557	2,309	2,453	507	1,175
	July	117	1,279	45	1,440	223	357	14	241	575	566	1,978	634	228	1,899	2,761	3,173	420	820
	Aug.	49	686	6	741	418	1,160	34	343	57	554	2,568	555	125	604	1,284	2,201	210	420
	Sep.	152	139	35	326	575	836	60	168	361	130	2,129	1,539	223	735	2,497	3,187	369	667
	Oct.	82	105	96	283	862	734	221	95	204	1,408	3,524	477	113	226	815	3,578	289	289
	Nov.	74	83	29	186	516	1,300	265	16	259	1,249	3,605	868	163	182	1,213	2,454	265	231
	Dec.	154	947	261	1,362	2,485	8,218	252	152	1,735	790	13,631	558	977	4,068	5,603	4,187	959	761
2021	Jan.	122	241	27	390	1,022	29	18	74	83	2,976	4,202	195	65	109	369	3,649	159	160
	Feb.	70	129	17	216	1,106	699	159	452	28	327	2,771	7,723	38	361	8,122	3,210	156	184
	March	335	133	16	485	1,430	381	119	60	1,077	290	3,357	320	96	5,131	5,547	3,858	344	1,175
	April	91	235	34	360	538	134	268	19	418	250	1,627	221	56	1,077	1,354	3,483	268	486
	May	103	273	66	442	648	115	73	127	188	92	1,243	435	373	308	1,116	2,802	240	478
	June	660	270	256	1,186	835	1,201	65	232	257	778	3,368	1,547	872	1,903	4,322	3,442	454	1,231

Source: NBB

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

¹ This item essentially comprises incorporation of losses. It also comprises other restructuring operations of the own funds which reduce the capital.² 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) ¹	
	Prices of shares (indices January 1st, 1980=1000) ²		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 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
July	11,812.8	45,211.4	337,041.9	318,069.5	15,814.8
August	12,060.9	46,190.6	341,833.7	283,271.2	15,273.4
September	11,974.3	45,910.4	337,471.7	379,551.8	19,672.9

Source: EURONEXT

¹ Debentures and shares.² 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	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
	July	124	5,616	827	35,505	24	609	974	41,730
	August	137	5,683	817	37,986	20	515	974	44,184
	September	174	7,788	861	37,348	21	790	1,056	45,926

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 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
II	526	2,237	2,763	4,072	21,659	25,731	28,494

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 ¹	Interest rate of the longer-term refinancing operations ²	Interest rate of the marginal lending facilities	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

¹ 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.

² 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 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	-
July	-0.64	-0.65	-0.65	-0.66	-0.64
August	-0.67	-0.66	-0.65	-0.67	-0.65
September	-0.67	-0.66	-0.66	-0.69	-0.65

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 ¹
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2020	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
	June	0.00	0.18	0.11	0.28	0.08
	July	-0.01	0.14	0.34	0.37	0.08
	August	-0.01	0.16	0.44	0.53	0.08

Source: NBB Recalculated: NBB

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

¹ 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 up to 1 month	With agreed maturity up to 1 year
2020	August			
	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
	June	-0.06	-0.23	-0.29
	July	-0.08	-0.23	-0.26
	August	-0.08	-0.22	-0.20

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	4.97	5.03	4.89	4.77	4.74	4.43	4.23	4.24	4.16	4.13	4.13	4.12	4.10
For consumption													
Floating rate and up to 1 year initial rate fixation	3.50	2.81	3.33	2.72	2.88	4.16	3.76	3.15	3.48	3.50	3.03	3.85	3.02
Over 1 and up to 5 years initial rate fixation	3.26	3.37	3.28	3.37	3.16	2.81	2.74	2.80	2.99	3.10	3.39	3.57	3.72
Over 5 years initial rate fixation	4.96	5.10	5.24	5.27	4.69	4.69	4.71	4.61	4.51	4.49	4.80	5.22	5.44
Annual percent rate of charge	3.97	4.11	4.08	4.14	3.73	3.51	3.47	3.49	3.61	3.69	3.95	4.25	4.41
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.84	1.92	1.91	1.96	2.03	1.98	1.77	1.84	1.88	1.91	1.89	1.96	1.93
Over 1 and up to 5 years initial rate fixation	1.93	1.91	1.97	1.98	2.00	2.12	2.12	2.04	2.17	2.10	2.11	2.18	2.09
Over 5 and up to 10 years initial rate fixation	1.53	1.46	1.41	1.38	1.37	1.35	1.34	1.35	1.37	1.40	1.34	1.35	1.36
Over 10 years initial rate fixation	1.42	1.40	1.40	1.40	1.37	1.36	1.34	1.34	1.33	1.33	1.35	1.36	1.38
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.51	1.53	1.53	1.41	1.55	1.35	1.36	1.45	1.60	1.36	1.44	1.34	1.38
Over 1 and up to 5 years initial rate fixation	1.90	1.74	1.85	1.92	1.56	1.79	1.93	2.01	1.73	2.06	2.17	1.99	2.22
Over 5 years initial rate fixation	1.69	1.73	1.61	1.65	1.47	1.44	1.46	1.51	1.53	1.46	1.45	1.37	1.51

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	2.07	2.16	2.21	2.18	2.16	2.05	1.96	1.94	1.97	1.93	1.97	1.96	1.84
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.55	1.56	1.55	1.57	1.55	1.58	1.57	1.59	1.54	1.57	1.56	1.57	1.58
Over 1 and up to 5 years initial rate fixation	1.56	1.52	1.56	1.49	1.43	1.50	1.57	1.60	1.44	1.71	1.68	1.67	1.82
Over 5 years initial rate fixation	1.52	1.50	1.55	1.40	1.42	1.39	1.42	1.38	1.34	1.39	1.43	1.40	1.39
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.43	1.41	1.41	1.37	1.37	1.42	1.50	1.39	1.43	1.38	1.41	1.45	1.48

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	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
	June	0.36	1.33	-0.38	0.52
	July	0.35	1.32	-0.39	0.44
	August	0.33	1.31	-0.35	0.44

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	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
	June	2.02	1.58	1.79	3.60	2.35	3.12	1.78	1.11	1.69
	July	2.04	1.57	1.78	3.60	2.36	3.10	1.77	1.09	1.68
	August	2.05	1.57	1.77	3.61	2.37	3.10	1.71	1.12	1.67

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 ¹	
	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	September	-0.58	-0.63	-0.66	-0.64	-0.58	-0.23	0.24	-0.25
	October	-0.63	-0.69	-0.72	-0.69	-0.64	-0.32	0.15	-0.34
	November	-0.61	-0.69	-0.73	-0.70	-0.65	-0.35	0.12	-0.38
	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
	February	-0.62	-0.64	-0.64	-0.61	-0.54	-0.15	0.37	-0.21
	March	-0.61	-0.64	-0.65	-0.61	-0.53	-0.06	0.49	-0.04
	April	-0.62	-0.64	-0.63	-0.58	-0.49	0.00	0.57	0.04
	May	-0.63	-0.63	-0.60	-0.52	-0.42	0.13	0.72	0.18
	June	-0.65	-0.65	-0.62	-0.54	-0.44	0.08	0.66	0.12
	July	-0.64	-0.68	-0.68	-0.63	-0.54	-0.06	0.49	-0.03
	August	-0.65	-0.72	-0.74	-0.69	-0.61	-0.15	0.38	-0.14
	September	-0.65	-0.69	-0.68	-0.61	-0.51	0.00	0.53	0.01

Source: NBB Calculations: NBB

¹ 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 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
July	-0.03	0.00	-0.22	-0.34	0.71	0.63	1.33	0.02
August	-0.14	-0.12	-0.34	-0.47	0.58	0.56	1.28	0.01
September	0.01	0.03	-0.19	-0.31	0.73	0.80	1.37	0.05

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 ¹	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							
24 September				0.25					
1 October	-0.60	-0.60							

Source: NBB Calculations: SNB

¹ 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

Orders

On the website of the National Bank of Belgium, via the "[e-service](#)", you can take a free e-mail subscription to this publication. It will be sent by e-mail on the date of publication.

More informations

We suggest people wanting more information on the contents, the methodology, the methods of calculation and the sources to get in touch with the Statistical Information Systems of the National Bank of Belgium.

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