

Statistical bulletin 2022-I

Quarterly



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Quarterly financial statement of the National Bank of Belgium as at 31 March 2022

1. Items not related to monetary policy operations

In the quarter ending 31 March 2022, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 207 million to € 8,620 million.

The position in gold (asset item 1) increased by € 947 million to € 12,714 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) increased by € 4,802 million to € 2,269 million.

Banknotes in circulation (liability item 1) increased by € 1,007 million to € 52,775 million.

Liabilities to general government (liability item 4.1) decreased by € 2,586 million to € 2,854 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 24,350 million to € 61,312 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 € 200 million to € 87,438 million.

Only the deposit facility (liability item 2.2) was used at 31 March 2022.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 9,295 million to € 221,949 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 € 9,349 million to € 106,544 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 31 March 2022 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 31 MARCH 2022

(in million euro)		Situation at 31/12/2021 after reval.	Situation at 31/03/2022 after reval.	Differences	(in million euro)				
A S S E T S					A S S E T S				
1	Gold and gold receivables	11.767	12.714	+947	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	15.337	15.471	+134	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	10.246	10.414	+168	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	181	275	+94	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	87.638	87.438	-200	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	435	391	-44	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	212.654	221.949	+9.295	7.1	Securities held for monetary policy purposes			
7.2	Other securities	3.417	3.324	-93	7.2	Other securities			
8	Intra-Eurosystem claims				8	Intra-Eurosystem claims			
8.1	Participating interest in ECB capital	358	358	-	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)	7.424	7.753	+329	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	8.123	7.698	-425	9	Other assets			
		359.050	369.255	+10.205					
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)	51.768	52.775	+1.007	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)	97.195	106.544	+9.349	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	74.227	105.336	+31.109	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	908	947	+39	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	5.440	2.854	-2.586	4.1	General government			
4.2	Other liabilities	508	608	+100	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	5.477	499	-4.978	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	2.953	1.273	-1.680	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	1.461	3.231	+1.770	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	12.937	13.036	+99	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)	85.662	61.312	-24.350	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	1.585	917	-668	10	Other liabilities			
11	Revaluation accounts	12.019	12.836	+817	11	Revaluation accounts			
12	Capital and reserves	6.910	7.087	+177	12	Capital and reserves			
		359.050	369.255	+10.205					

Source: NBB.

Quarterly financial accounts: 4th quarter 2021

Financial wealth of Belgian households grew by € 62 billion in 2021

- **The financial assets of Belgian individuals reached a record high of € 1 534.3 billion by the end of 2021**
- **Individuals invested € 20.9 billion in investment funds in 2021**

At the end of 2021, the net financial wealth of Belgian individuals amounted to € 1 203.9 billion, an increase of € 62.4 billion compared to the previous year. This growth is mainly due to the increase in value of the financial assets (+€ 45.3 billion), which are mainly concentrated in investment fund shares (+€ 23.8 billion), listed shares (+€ 16.2 billion) and unlisted shares and other equity (+€ 5.4 billion).

Additionally, in 2021, individuals invested a total of € 32.1 billion in financial assets. As a result, these grew from € 1 456.9 billion to a record high of € 1 534.3 billion on 31 December 2021. This growth is mainly explained by new investments in investment funds (+€ 20.9 billion), sight deposits (+€ 8.7 billion) and regulated savings deposits (+€ 7.9 billion). Conversely, net sales were recorded for insurance products (-€ 4.3 billion) and, as in previous years, also for debt securities (-€ 6.0 billion).

Financial liabilities also increased

On the other hand, individuals' financial liabilities also increased from € 315.4 billion, reaching € 330.4 billion on 31 December 2021. This increase was once again mainly attributable to mortgage loans (+€ 14.3 billion).

Remarkable evolution over the last 10 years

The attached table also shows the amounts outstanding 10 years ago. Between the end of 2011 and the end of 2021, individuals' net financial wealth expanded from € 839.1 billion to € 1 203.9 billion, representing a growth of 43.5 %. The composition of financial assets changed during this period. The relative importance of some investment products increased: investment fund shares from 9.8 % to 18.0 % and means of payment (such as notes and sight deposits) from 6.4 % to 10.2 %. Other principal components maintained their relative importance: regulated savings deposits and other deposits (around 22 %), insurance products (around 22 %) and shares (around 26 %, with an increase in the listed shares component). The net sales of debt securities in recent years have translated into a sharp decline in their relative importance (from 10.1 % to 1.8 %).

In terms of individuals' financial liabilities, the share of mortgage loans increased from 78.3 % in 2011 to 83.3 % in 2021.

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS IN 2021

(in € billion)

	Amounts outstanding on 31 December 2020	Financial transactions during 2021	Other flows ¹	Amounts outstanding on 31 December 2021	<i>pm</i> Amounts outstanding on 31 December 2011
Financial instruments					
Financial assets	1 456.9	32.1	45.3	1 534.3	1 057.8
Notes and coins	44.8	3.7	-0.1	48.4	26.1
Sight deposits	100.4	8.7	-0.8	108.3	41.7
Regulated savings deposits	287.9	7.9	-0.1	295.7	201.5
Other deposits	38.3	0.6	-0.4	38.5	39.5
Debt securities	33.5	-6.0	0.8	28.3	106.3
Listed shares	74.8	0.0	16.2	91.0	33.0
Unlisted shares and other equity	291.4	0.0	5.4	296.8	245.5
Investment fund shares	232.0	20.9	23.8	276.7	103.8
Insurance products	336.7	-4.3	0.6	333.0	245.5
Miscellaneous ²	17.1	0.6	-0.1	17.6	14.9
Financial liabilities	315.4	14.7	0.2	330.4	218.7
Short-term loans	7.8	0.1	-0.1	7.8	7.3
Mortgage loans	260.9	14.3	0.1	275.3	171.3
Other long-term loans	32.8	0.0	0.0	32.8	29.6
Miscellaneous ³	13.9	0.4	0.2	14.5	10.5
Net financial wealth	1 141.5	17.4	45.1	1 203.9	839.1

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.

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)

	2020 P	2021 P	2020				2021			
			I P	II P	III P	IV P	I P	II P	III P	IV P
Agriculture, forestry and fishing P	2,915.6	2,967.9	809.0	736.0	712.0	659.0	710.0	761.0	750.0	746.0
Industry (except construction) P	67,401.2	81,712.7	17,520.0	15,112.0	16,973.0	17,796.0	18,826.0	19,821.0	20,666.0	22,401.0
Construction P	21,566.5	24,043.7	5,505.0	4,743.0	5,604.0	5,714.0	5,865.0	5,983.0	6,022.0	6,173.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	72,473.4	81,505.2	19,230.0	15,496.0	19,079.0	18,668.0	18,962.0	20,004.0	21,115.0	21,424.0
Information and communication P	19,167.6	20,712.1	4,872.0	4,495.0	4,850.0	4,950.0	5,010.0	5,060.0	5,279.0	5,363.0
Financial and insurance activities P	26,179.4	27,316.3	6,734.0	6,310.0	6,524.0	6,611.0	6,719.0	6,833.0	6,839.0	6,925.0
Real estate activities P	39,519.1	40,882.1	9,862.0	9,747.0	9,928.0	9,981.0	10,065.0	10,154.0	10,269.0	10,395.0
Professional, scientific and technical activities; administrative and support service activities P	63,071.3	70,329.0	16,734.0	14,138.0	15,835.0	16,364.0	16,908.0	17,276.0	17,800.0	18,345.0
Public administration, defence and education P	62,863.8	64,455.0	15,493.0	15,702.0	15,768.0	15,900.0	15,964.0	15,977.0	16,174.0	16,340.0
Human health and social work activities P	27,454.5	30,689.7	7,205.0	5,813.0	7,271.0	7,165.0	7,293.0	7,498.0	7,834.0	8,065.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	7,105.5	7,829.1	2,101.0	1,436.0	1,865.0	1,703.0	1,673.0	1,826.0	2,124.0	2,205.0
Taxes on products less subsidies P	47,013.2	54,751.5	12,073.0	9,549.0	12,798.0	12,593.0	13,219.0	13,103.0	14,325.0	14,105.0
Gross domestic product at market prices P	456,731.1	507,194.2	118,139.0	103,279.0	117,208.0	118,105.0	121,223.0	124,300.0	129,199.0	132,473.0

Source: NAI

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

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

	2020 P	2021 P	2020				2021			
			I P	II P	III P	IV P	I P	II P	III P	IV P
Agriculture, forestry and fishing P	2,351.0	2,383.4	599.0	577.0	591.0	584.0	578.0	616.0	597.0	592.0
Industry (except construction) P	62,594.1	68,525.0	16,135.0	14,125.0	15,769.0	16,565.0	16,965.0	17,067.0	17,017.0	17,476.0
Construction P	19,864.2	21,257.2	5,098.0	4,385.0	5,133.0	5,248.0	5,329.0	5,346.0	5,292.0	5,289.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	64,385.2	69,785.4	17,088.0	13,699.0	16,925.0	16,674.0	16,634.0	17,318.0	17,993.0	17,841.0
Information and communication P	18,993.3	20,490.2	4,806.0	4,459.0	4,826.0	4,902.0	4,962.0	5,022.0	5,222.0	5,284.0
Financial and insurance activities P	24,524.5	23,619.5	6,319.0	6,054.0	6,167.0	5,985.0	5,934.0	5,938.0	5,859.0	5,889.0
Real estate activities P	37,292.5	38,056.2	9,343.0	9,212.0	9,371.0	9,368.0	9,426.0	9,480.0	9,543.0	9,607.0
Professional, scientific and technical activities; administrative and support service activities P	60,419.4	66,260.3	15,959.0	13,538.0	15,140.0	15,783.0	16,164.0	16,337.0	16,669.0	17,091.0
Public administration, defence and education P	56,155.5	56,478.4	14,081.0	14,069.0	14,176.0	13,829.0	14,072.0	14,078.0	14,346.0	13,982.0
Human health and social work activities P	24,965.8	27,305.9	6,589.0	5,296.0	6,598.0	6,482.0	6,574.0	6,728.0	6,949.0	7,055.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	6,268.9	6,809.3	1,882.0	1,267.0	1,632.0	1,488.0	1,462.0	1,597.0	1,847.0	1,904.0
Taxes on products less subsidies P	43,288.6	46,500.2	11,191.0	9,761.0	11,514.0	10,823.0	11,099.0	11,512.0	12,021.0	11,868.0
Gross domestic product at market prices P	420,609.2	446,875.5	108,966.0	96,287.0	107,740.0	107,616.0	109,033.0	110,899.0	113,230.0	113,713.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2020 ^P	2021 ^P	2020				2021			
			I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P
Private final consumption expenditure ^P 1	226,961.0	246,840.3	58,968.0	51,452.0	60,382.0	56,159.0	57,502.0	60,061.0	64,263.0	65,013.0
Final consumption expenditure of general government ^P	112,828.8	120,238.0	27,761.0	27,255.0	28,757.0	29,055.0	28,943.0	28,746.0	30,798.0	31,751.0
Gross domestic capital formation										
Gross fixed capital formation ^P	109,301.8	122,177.9	28,619.0	23,540.0	28,041.0	29,102.0	29,865.0	30,652.0	30,872.0	30,789.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	73,130.5	81,704.6	19,455.0	15,379.0	18,711.0	19,585.0	20,153.0	20,774.0	20,483.0	20,295.0
Gross fixed capital formation in dwellings ^P	23,651.9	26,933.2	6,041.0	5,194.0	6,187.0	6,230.0	6,520.0	6,674.0	6,827.0	6,912.0
Gross fixed capital formation by public administrations ^P	12,519.4	13,540.0	3,123.0	2,967.0	3,144.0	3,286.0	3,192.0	3,204.0	3,562.0	3,583.0
Changes in stocks + Acquisitions less disposals of valuables ^P	1,215.0	11,162.0	1,300.0	-722.0	-1,070.0	1,707.0	2,295.0	1,779.0	1,992.0	5,096.0
Changes in inventories ^P	1,083.7	11,016.4	1,270.0	-754.0	-1,104.0	1,672.0	2,259.0	1,743.0	1,955.0	5,058.0
Acquisitions less disposals of valuables ^P	131.3	145.7	30.0	32.0	34.0	35.0	36.0	36.0	37.0	37.0
Net exports of goods and services (exports - imports) ^P	6,424.5	6,776.1	1,492.0	1,753.0	1,097.0	2,083.0	2,618.0	3,061.0	1,273.0	-176.0
Total exports ^P	365,577.2	432,894.9	97,949.0	82,596.0	90,503.0	94,529.0	98,513.0	106,991.0	110,689.0	116,702.0
Total imports ^P	359,152.7	426,118.8	96,457.0	80,843.0	89,406.0	92,447.0	95,895.0	103,930.0	109,416.0	116,878.0
Gross domestic product at market prices ^P	456,731.1	507,194.2	118,139.0	103,279.0	117,208.0	118,105.0	121,223.0	124,300.0	129,199.0	132,473.0

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)

	2020	2021	2020				2021			
			I	II	III	IV	I	II	III	IV
Private final consumption expenditure ^{P 1}	210,851.8	224,377.6	54,767.0	47,835.0	56,063.0	52,186.0	53,143.0	55,145.0	58,292.0	57,798.0
Final consumption expenditure of general government ^P	102,067.4	106,537.8	25,723.0	24,897.0	25,905.0	25,542.0	25,799.0	25,626.0	27,534.0	27,579.0
Gross domestic capital formation										
Gross fixed capital formation ^P	102,077.1	110,055.5	26,754.0	22,057.0	26,176.0	27,091.0	27,583.0	27,875.0	27,605.0	26,993.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	69,459.7	74,993.7	18,481.0	14,647.0	17,775.0	18,557.0	18,953.0	19,248.0	18,654.0	18,139.0
Gross fixed capital formation in dwellings ^P	20,852.0	22,948.0	5,358.0	4,594.0	5,442.0	5,459.0	5,668.0	5,721.0	5,789.0	5,770.0
Gross fixed capital formation by public administrations ^P	11,759.6	12,066.6	2,918.0	2,798.0	2,955.0	3,088.0	2,959.0	2,902.0	3,146.0	3,060.0
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 ^P	352,254.2	386,232.9	92,913.0	80,669.0	87,465.0	91,207.0	92,364.0	97,239.0	97,433.0	99,196.0
Total imports ^P	348,804.4	380,408.4	91,985.0	79,859.0	87,204.0	89,757.0	90,342.0	95,293.0	96,613.0	98,161.0
Gross domestic product at market prices ^P	420,609.2	446,875.5	108,966.0	96,287.0	107,740.0	107,616.0	109,033.0	110,899.0	113,230.0	113,713.0

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)

	2020 ^P	2021 ^P	2020				2021			
			I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P
Compensation of employees ^P	230,249.1	243,846.5	57,996.0	54,516.0	58,743.0	58,994.0	58,720.0	60,370.0	61,795.0	62,961.0
Wages and salaries ^P	170,811.5	181,712.9	43,078.0	40,315.0	43,572.0	43,847.0	43,549.0	45,004.0	46,003.0	47,157.0
Employers' social contributions ^P	59,437.6	62,133.7	14,917.0	14,202.0	15,172.0	15,147.0	15,171.0	15,366.0	15,792.0	15,805.0
Gross operating surplus and gross mixed income ^P	187,939.2	215,665.6	49,432.0	42,122.0	47,907.0	48,478.0	51,173.0	52,771.0	54,724.0	56,997.0
Taxes less subsidies on products and imports ^P	38,542.8	47,682.1	10,712.0	6,640.0	10,558.0	10,633.0	11,329.0	11,158.0	12,680.0	12,515.0
Gross domestic income at market prices ^P	456,731.1	507,194.2	118,139.0	103,279.0	117,208.0	118,105.0	121,223.0	124,300.0	129,199.0	132,473.0

Source: NAI

2. Business and consumer surveys

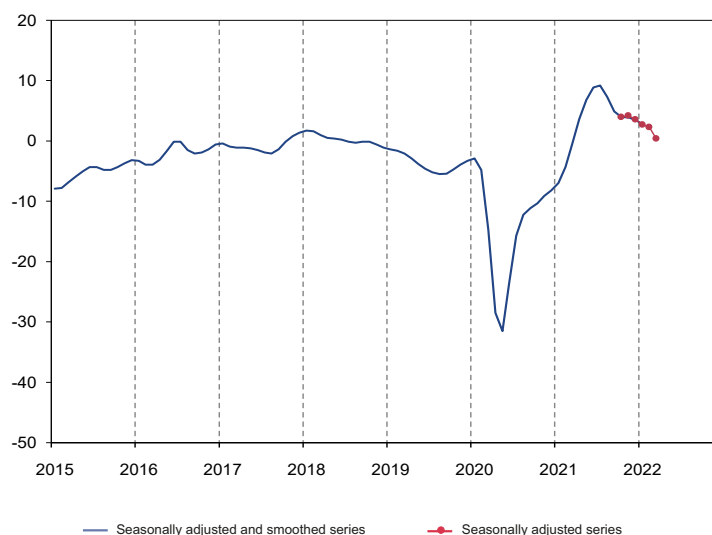
2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

Chart 1

Overall synthetic curve

(manufacturing industry, building industry, business-related services and trade)



Source: NAI.

Limited loss of business confidence

- **The current context does not seem to be weighing too heavily on confidence in the business world. The decline in the business barometer that began last December has gained momentum, although still only moderate.**
- **The sharpest loss of confidence was seen in the trade sector, which had enjoyed some improvement in February, as well as the manufacturing industry. Morale among company bosses seems to be less affected in the building industry and it has even picked up in business-related services.**

In the trade sector, all components making up the indicator have deteriorated, but the sharp drop in business confidence is to a very large extent attributable to the steadily worsening outlook for demand. The decline in the indicator is particularly pronounced in retailing of furniture and electronic appliances.

In the manufacturing industry, the only thing that has improved is assessment of order books. Demand forecasts have been revised downwards but it was mainly on the subject of current levels of stocks of end products that entrepreneurs expressed a less favourable opinion. The chemicals industry is where the indicator has fallen back the most.

The slight contraction of the business barometer in the building industry stems principally from a more negative view of order book levels and less optimistic demand forecasts. Conversely, company managers have pointed up an increase in equipment used compared with last month.

Lastly, those operating in business-related services seem to be hesitant from one month to the next, alternating between a loss and renewal of optimism. It is an upturn in business confidence that has been recorded this month, especially as regards assessment of current activity and forecasts for general market demand. By contrast, company bosses working in this sector are expecting their own business activity to weaken.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has fallen back marginally.

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	
2020	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	6.3	9.3	6.0	18.7	14.9	-3.5	-4.2	
July		10.1	9.2	10.0	6.4	5.8	5.4	18.1	16.2	-0.2	-2.4	
August		7.6	7.3	7.2	5.6	3.7	4.6	16.4	16.3	-1.1	-1.5	
September		4.0	4.9	3.0	4.5	4.5	3.5	8.0	16.0	2.2	-1.5	
October		4.0	4.0	2.3	3.3	1.1	2.5	16.4	15.7	-2.0	-1.8	
November		4.2	3.9	2.5	2.4	2.3	1.8	15.3	15.4	-2.4	-2.3	
December		3.6	3.5	3.1		1.2		10.2		-3.5		
2022	January	2.7	2.8	0.8		0.2		16.1		-4.8		
	February	2.3		0.3		2.3		13.0		-2.6		
	March	0.4		-2.7		1.2		15.1		-6.5		

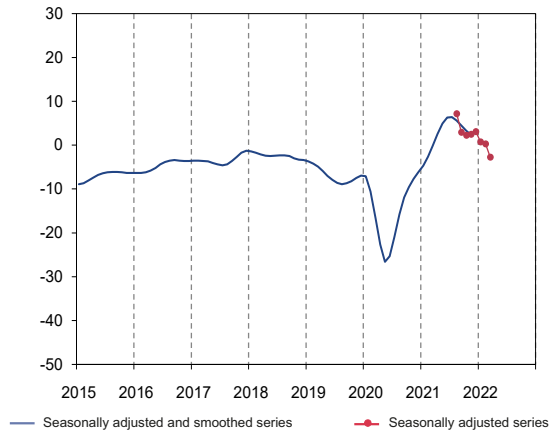
Source: NBB

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.

Chart 2

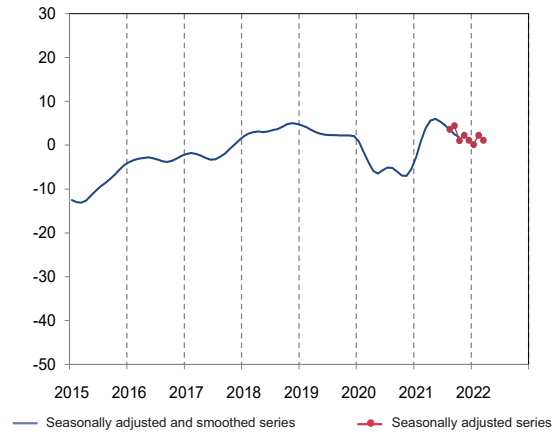
Manufacturing industry



Source: NAI.

Chart 3

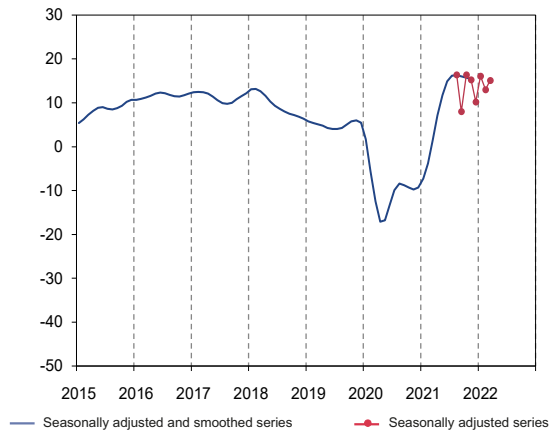
Building industry



Source: NAI.

Chart 4

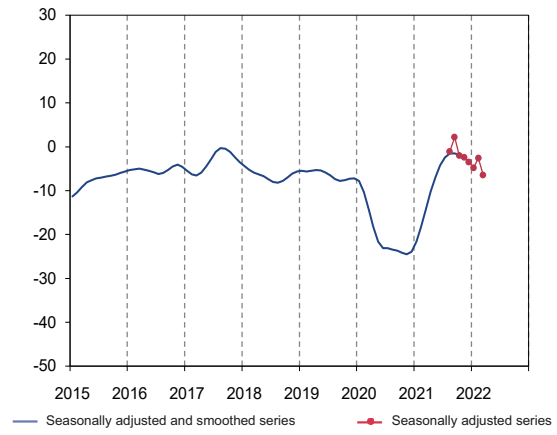
Business-related industry



Source: NAI.

Chart 5

Trade



Source: NAI.

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
2020	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	6.3	1.7	-0.5	-13.8	-10.6	9.2	7.4	10.4	9.3
	July	10.0	6.4	1.1	0.4	-19.0	-9.3	9.6	8.3	10.5	8.8
	August	7.2	5.6	1.2	0.0	-7.7	-7.3	11.5	7.5	8.3	7.6
	September	3.0	4.5	-1.6	-0.9	-3.9	-5.5	4.9	6.1	4.8	6.4
	October	2.3	3.3	-2.6	-1.9	-3.2	-4.3	3.9	4.8	4.8	5.3
	November	2.5	2.4	-2.2	-3.1	-3.3	-3.6	3.7	3.9	5.3	4.8
	December	3.1		-3.1		-10.8		1.5		3.4	
2022	January	0.8		-7.6		-3.8		2.5		4.4	
	February	0.3		-12.0		-1.5		6.9		4.6	
	March	-2.7		-10.6		8.0		5.5		2.3	

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

	2021										2022		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Food industry													
Seasonally adjusted series	-9.6	-5.4	-9.5	-5.7	-4.1	-3.5	-6.6	-4.9	4.1	2.6	-4.9	-6.0	-2.3
Seasonally adjusted and smoothed series ¹	-9.3	-8.0	-7.0	-6.0	-5.2	-4.8	-4.4	-4.3	-4.1				
Textile industry													
Seasonally adjusted series	-22.3	-19.9	-13.7	-1.1	-7.4	-16.5	-9.7	-4.3	-4.5	-15.0	-12.4	-7.6	-8.5
Seasonally adjusted and smoothed series ¹	-21.0	-18.6	-15.8	-12.7	-10.3	-9.1	-8.6	-8.6	-8.8				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	7.8	17.1	20.3	15.5	11.7	-7.0	-7.8	-16.4	-23.6	-13.5	-15.7	-27.1	-28.4
Seasonally adjusted and smoothed series ¹	8.4	11.9	14.1	11.8	6.0	-0.5	-7.5	-12.1	-15.3				
Manufacture of paper and paperboard													
Seasonally adjusted series	-10.5	1.2	12.0	16.9	19.4	4.2	15.8	24.0	15.5	22.1	9.4	8.0	10.1
Seasonally adjusted and smoothed series ¹	-3.7	2.4	7.7	12.2	14.7	15.6	16.1	15.9	15.0				
Graphics industry													
Seasonally adjusted series	-44.4	-38.6	-29.8	-13.6	-24.1	-21.1	-24.0	-18.6	-12.9	-16.7	-35.9	-12.0	-20.7
Seasonally adjusted and smoothed series ¹	-42.7	-36.8	-31.7	-26.9	-23.7	-21.9	-20.5	-19.3	-18.2				
Building materials and flat glass													
Seasonally adjusted series	-2.3	19.2	24.7	27.8	29.2	26.1	16.1	15.4	10.8	23.9	13.8	24.8	33.8
Seasonally adjusted and smoothed series ¹	18.4	20.7	22.9	24.9	24.7	22.3	19.8	17.1	16.7				
Chemical industry													
Seasonally adjusted series	0.1	6.9	8.8	11.9	10.0	17.2	19.0	18.6	14.6	16.5	12.4	3.5	-8.3
Seasonally adjusted and smoothed series ¹	5.2	6.6	8.4	10.7	13.0	14.9	16.4	16.7	15.8				
Plastics-processing and rubber industry													
Seasonally adjusted series	2.1	4.2	-2.9	23.9	18.7	18.1	22.0	18.5	32.8	23.7	30.5	11.8	26.3
Seasonally adjusted and smoothed series ¹	-1.7	2.5	8.1	12.8	16.7	19.0	20.1	21.4	23.0				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	13.9	25.4	30.3	23.7	24.3	10.9	8.0	5.6	8.9	15.3	9.8	-5.7	-8.6
Seasonally adjusted and smoothed series	12.1	18.6	22.7	22.4	18.9	15.0	11.3	9.2	8.9				
Technological industry													
Seasonally adjusted series	-0.8	5.1	5.1	7.9	9.0	10.8	2.5	-2.3	-2.2	-4.2	-2.8	1.8	-3.4
Seasonally adjusted and smoothed series ¹	1.1	3.2	5.4	6.9	6.9	5.3	2.8	0.2	-1.7				
General curve of the manufacturing industry													
Seasonally adjusted series	-1.0	4.6	4.9	8.8	10.0	7.2	3.0	2.3	2.5	3.1	0.8	0.3	-2.7
Seasonally adjusted and smoothed series ¹	-0.1	2.5	4.9	6.3	6.4	5.6	4.5	3.3	2.4				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-10.6	-7.4	-7.4	-3.9	-4.1	-6.1	-7.0	-5.6	-1.2	-4.6	-9.1	-7.9	-8.3
Seasonally adjusted and smoothed series ¹	-10.1	-8.6	-7.3	-6.5	-6.1	-5.8	-5.6	-5.6	-5.9				
Capital goods													
Seasonally adjusted series	-5.3	2.0	1.6	5.5	9.2	10.3	-0.3	-2.1	-4.3	-4.0	-3.8	4.4	-5.5
Seasonally adjusted and smoothed series ¹	-1.4	0.4	2.6	4.1	4.3	3.1	1.0	-1.4	-3.0				
Intermediate goods													
Seasonally adjusted series	5.0	13.8	16.5	18.1	18.2	15.6	13.8	11.3	10.6	12.9	9.8	3.5	2.1
Seasonally adjusted and smoothed series ¹	7.0	11.1	14.4	16.1	16.0	15.2	14.1	12.8	11.6				

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
2020	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	6.0	14.8	11.8	6.9	5.7	6.5	0.7	9.1	7.7
	July	5.8	5.4	13.6	11.3	4.6	4.4	0.2	1.3	4.9	6.6
	August	3.7	4.6	7.5	9.6	2.4	3.0	-0.7	2.1	5.4	5.5
	September	4.5	3.5	10.1	7.3	1.1	1.7	2.0	3.0	4.9	4.3
	October	1.1	2.5	1.2	5.1	0.9	0.8	4.8	3.7	-2.4	3.2
	November	2.3	1.8	3.7	3.8	-0.1	0.3	5.4	3.9	0.4	2.1
	December	1.2		-2.2		-2.6		5.1		4.4	
2022	January	0.2		2.9		-0.9		-2.2		0.9	
	February	2.3		9.0		3.9		0.9		-4.5	
	March	1.2		8.3		4.6		-1.8		-6.1	

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									
2020	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	7.9	8.9	5.4	0.5	-1.2	1.5	0.5	12.1	12.1	-2	-2.9	
July		8.1	7.5	5.0	4.6	-6.1	-2.1	3.3	0.1	10.5	12.2	-3	-2.2	
August		5.0	6.8	2.5	3.4	-4.2	-3.1	-4.2	-0.9	11.9	12.6	-3	-1.2	
September		6.8	6.0	3.2	2.1	-3.6	-2.8	-4.3	-1.9	24.2	13.3	-1	0.2	
October		2.5	5.4	-0.1	1.0	-3.2	-1.3	-1.7	-2.3	14.4	14.1	4	1.5	
November		5.7	5.1	-0.2	0.2	2.7	0.3	-2.9	-1.9	13.0	15.0	7	2.6	
December		3.0		0.3		1.9		-1.8		16.8		3		
2022	January	5.0		-4.1		3.7		0.2		15.4		3		
	February	6.3		-4.8		3.0		2.3		22.2		0		
	March	3.4		-0.9		10.0		2.5		22.3		7		

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	
2020	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	14.9	-11.1	-13.3	35.3	25.0	32.1	29.1	
July		18.1	16.2	-1.9	-9.9	24.4	25.8	31.9	29.9	
August		16.4	16.3	-3.7	-8.0	26.3	25.8	26.7	28.6	
September		8.0	16.0	-18.5	-7.8	19.3	25.6	23.3	27.0	
October		16.4	15.7	-5.6	-8.2	25.6	26.1	29.2	25.6	
November		15.3	15.4	-8.6	-9.0	29.9	27.1	24.4	24.5	
December		10.2		-11.5		19.1		22.9		
2022	January	16.1		-12.9		31.9		29.3		
	February	13.0		-4.0		29.7		13.2		
	March	15.1		2.6		22.8		20.0		

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
2020	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	16.2	26.2	11.2	43.2	40.3	13.1	11.0
	July	25.2	18.0	20.4	12.6	42.0	38.3	13.7	13.0
	August	18.2	18.1	13.3	11.9	31.5	35.8	14.0	13.4
	September	6.2	17.1	-9.8	8.6	33.4	33.5	7.8	13.4
	October	16.9	15.5	2.8	5.3	32.6	31.7	15.2	13.3
2022	January	21.8	13.9	13.0	3.1	26.8	30.0	13.0	13.1
	February	7.1		-6.3		13.2		11.0	
	January	12.0		-2.7		32.9		15.2	
	February	11.3		14.9		25.6		11.7	
	March	10.3		5.9		22.0		16.6	

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
2020	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	-4.2	1.4	-1.2	0.9	-0.2	-12.9	-11.1
	July	-0.2	-2.4	0.1	1.4	7.5	2.4	-8.1	-9.9
	August	-1.1	-1.5	4.6	3.1	-2.6	2.9	-5.2	-8.8
	September	2.2	-1.5	7.0	3.9	5.4	2.5	-5.8	-8.8
	October	-2.0	-1.8	3.8	4.2	5.3	1.5	-15.2	-9.8
	November	-2.4	-2.3	5.3	3.9	-3.6	-0.3	-9.0	-10.7
	December	-3.5		2.2		-0.7		-11.9	
2022	January	-4.8		3.5		-3.7		-14.3	
	February	-2.6		2.6		-0.3		-10.1	
	March	-6.5		2.1		-8.9		-12.6	

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	
2020	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	-24.4	-0.6	0.7	-12.9	-21.1	9.6	7.8	-8.0	-11.8	19.9	19.5	
July		-25.4	-23.4	7.0	2.5	-19.5	-16.2	8.7	5.8	1.0	-7.1	18.4	14.6	
August		-17.1	-22.3	3.7	3.6	-14.1	-14.8	1.2	3.6	-6.2	-4.1	7.5	8.8	
September		-3.8	-22.2	10.7	4.2	-13.2	-14.0	-12.9	1.1	-2.3	-3.0	1.0	3.0	
October		-20.8	-26.6	0.6	4.2	-18.1	-13.9	-4.5	-0.5	-0.8	-2.3	-3.7	-1.1	
November		-27.7	-34.7	4.4	4.1	1.9	-13.9	0.2	-0.6	-3.1	-1.4	-9.4	-3.3	
December		-62.4		11.2		-30.8		7.8		-4.9		-4.9		
2022	January	-53.5		3.1		-13.0		-2.8		3.1		1.1		
	February	-53.4		2.9		-14.0		1.2		9.9		-2.3		
	March	-50.2		4.3		-19.3		-15.3		13.3		-18.8		

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	
2021	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	2.5	3.1	2.3	-1.4	-4.6	
	July	4.3	2.4	2.5	2.7	-5.9	-2.8	
	August	1.1	2.0	2.8	2.8	1.5	-1.2	
	September	1.4	1.4	2.2	2.7	5.4	-0.4	
	October	1.3	1.0	3.4	2.4	-0.2	-0.8	
	November	0.9	0.5	2.9	1.6	-0.8	-1.9	
	December	-2.2		0.9		-9.3		
	2022	January	-0.9		-1.4		-4.5	
		February	-0.3		-1.7		-4.1	
March		-0.6		-2.3		-10.5		

Source: NBB

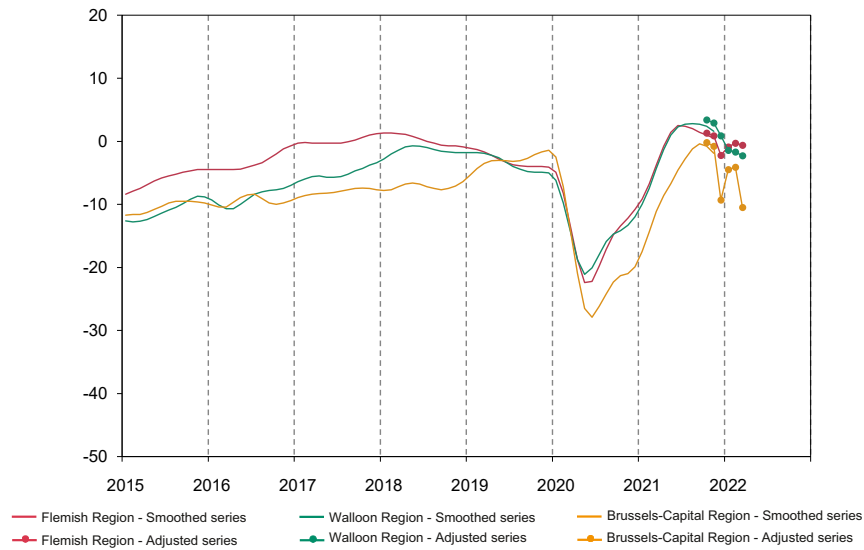
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

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: NAI.

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	
2021	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	2.5	7.3	2.8	0.7	-0.9	16.9	10.2	-14.7	-18.6	
	July	4.3	2.4	5.6	3.2	-2.1	-2.6	12.9	10.2	-18.1	-16.5	
	Aug.	1.1	2.0	2.1	3.2	-6.1	-4.3	9.5	9.0	-15.8	-15.0	
	Sep.	1.4	1.4	3.4	2.8	-6.4	-5.7	5.9	7.7	-13.8	-14.0	
	Oct.	1.3	1.0	3.4	2.1	-7.7	-6.0	4.9	6.6	-8.7	-13.1	
	Nov.	0.9	0.5	1.4	1.1	-4.2	-5.5	6.8	6.2	-8.7	-12.5	
	Dec.	-2.2		-1.2		-7.1		1.6		-12.9		
	2022	Jan.	-0.9		-1.0		-3.3		6.3		-13.7	
		Feb.	-0.3		-0.6		-3.0		7.6		-10.8	
March		-0.6		-0.3		-4.1		8.0		-19.5		

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

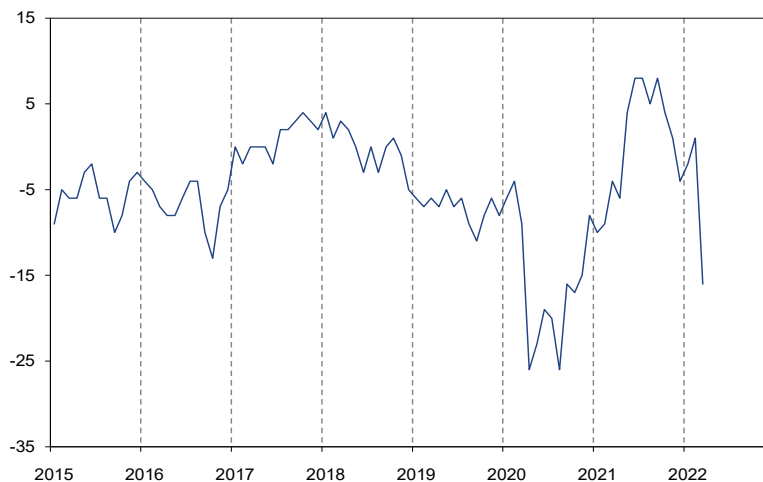
		Global curve		Curves by sector of activity								
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally 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	
2021	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	2.3	3.4	2.9	8.9	6.2	-2.2	-0.8	-1.8	-8.7	
	July	2.5	2.7	3.0	3.0	6.2	6.6	0.7	0.8	-9.2	-8.0	
	Aug.	2.8	2.8	2.2	2.9	7.1	6.8	4.6	1.4	-7.7	-7.9	
	Sep.	2.2	2.7	1.7	2.7	7.4	6.4	2.8	1.5	-8.9	-8.0	
	Oct.	3.4	2.4	4.6	2.4	3.6	5.5	1.4	0.9	-8.0	-8.0	
	Nov.	2.9	1.6	3.0	1.9	6.5	4.7	1.6	-0.3	-5.3	-8.3	
	Dec.	0.9		1.9		3.6		-3.2		-7.9		
	2022	Jan.	-1.4		-0.3		1.5		-5.5		-12.4	
		Feb.	-1.7		-2.0		4.0		-3.5		-10.2	
March		-2.3		-2.1		0.7		-0.7		-19.8		

Source: NBB

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

Chart 7

Consumer confidence indicator



Source: NAI.

Consumer confidence shattered

- **The war in Ukraine and the surge in prices have both suddenly shaken consumer confidence in this month of March. It is down by 17 points, the sharpest decline – along with the drop at the beginning of the pandemic – recorded since the inception of the indicator (1985).**
- **The loss of confidence has affected all components of the indicator. Some of them even show the biggest drop ever registered.**

Expectations voiced by consumers about the general economic situation in Belgium have collapsed like never before. The level of this component of the indicator is now at an all-time low. By contrast, households are less pessimistic in their anticipations regarding the labour market which have visibly deteriorated, albeit much less markedly.

Households are expecting an unprecedented deterioration in their own financial situation. The low point reached this month is much worse than that recorded at the beginning of the pandemic. The outlook for savings is also down sharply.

2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

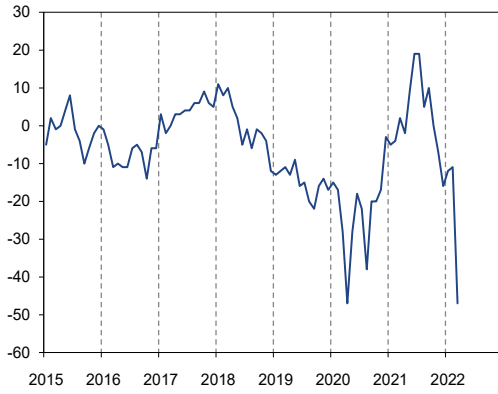
		Consumer confidence indicator	Components				
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households	
2020	March	-9	-28	16	1	8	
	April	-26	-47	60	-6	9	
	May	-23	-28	70	-2	7	
	June	-19	-18	70	1	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	
October		4	0	-3	-3	16	
November		1	-7	0	-3	15	
December		-4	-16	12	0	12	
2022	January	-2	-12	6	-3	10	
	February	1	-11	-4	-5	17	
	March	-16	-47	8	-14	7	

Source: NBB

Chart 8

General economic situation in Belgium

(expectations for the next twelve months)

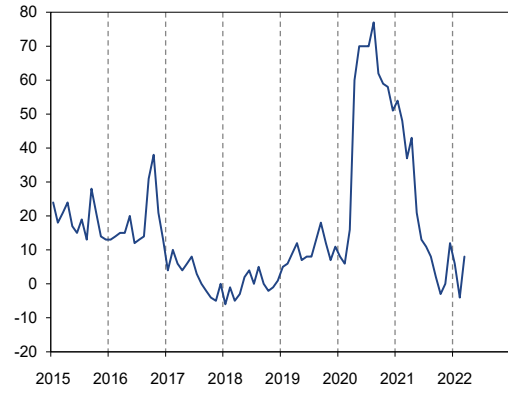


Source: NAI.

Chart 9

Unemployment in Belgium

(expectations for the next twelve months)

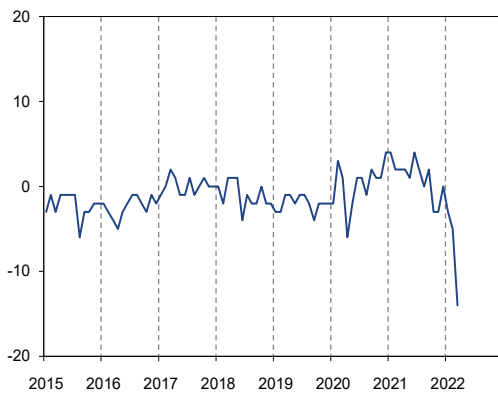


Source: NAI.

Chart 10

Financial situation on households

(expectations for the next twelve months)

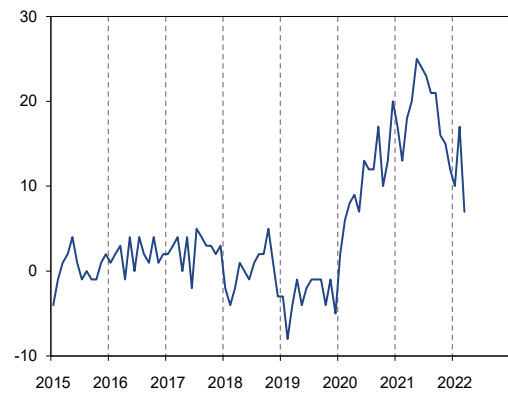


Source: NAI.

Chart 11

Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

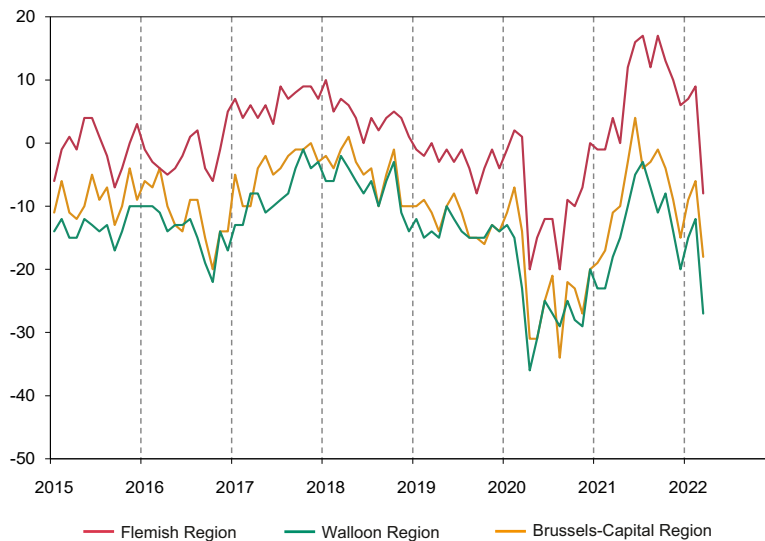
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2020 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
October	13	-8	-4
November	10	-14	-9
December	6	-20	-15
2022 January	7	-15	-9
February	9	-12	-6
March	-8	-27	-18

Source: NBB

Chart 12

Consumer confidence indicator by region



Source: NAI.

2.5 QUARTERLY SURVEY

2.5.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY SECTOR

	2020				2021				2022
	January	April	July	October	January	April	July	October	January
Food industry	79.2	78.7	76.2	76.2	76.0	78.1	79.0	77.9	77.9
Textile industry	70.5	63.1	64.1	65.9	67.3	67.0	67.2	66.6	67.6
Wood-processing industry, furniture and seating included	82.9	81.0	83.4	85.8	85.3	87.0	88.9	87.8	86.2
Manufacture of paper and paperboard	84.1	84.4	82.5	82.1	80.9	83.1	86.4	83.7	87.2
Graphics industry	77.3	69.7	67.7	70.7	72.2	75.5	76.0	77.7	73.1
Building materials and flat glass	88.8	73.5	78.7	82.5	88.5	85.4	90.2	83.5	85.2
Chemical industry	73.9	75.5	71.6	74.0	76.5	76.6	76.3	76.2	76.6
Plastics-processing and rubber industry	80.3	75.2	75.3	79.3	80.3	80.4	83.2	76.0	81.0
Manufacture of ferrous and non-ferrous basic metals	75.2	69.7	64.8	73.8	77.9	83.8	87.6	85.9	81.9
Technological industry	80.7	71.9	75.3	79.2	82.1	82.0	82.9	80.2	79.1
Whole industry	78.6	73.0	73.3	76.7	78.9	79.6	81.1	79.1	78.5
of which, subdivided by category of goods :									
Consumer goods	75.7	72.4	73.5	74.6	73.7	76.0	75.0	75.2	74.8
Capital goods	83.5	74.0	79.0	82.8	84.2	83.2	83.3	79.8	79.2
Intermediate goods	78.3	73.4	71.4	76.5	79.8	81.0	83.6	81.7	80.5

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2020				2021				2022
	January	April	July	October	January	April	July	October	January
Flemish region									
Total of all industries (excluding food industry)	77.7	73.5	73.2	77.1	78.9	80.2	82.5	78.3	76.6
of which, subdivided by category of goods :									
Production of consumer goods	77.4	75.4	79.3	83.4	82.0	81.9	78.2	72.8	71.6
Production of capital goods	78.6	70.0	70.7	73.4	73.8	78.6	83.7	82.8	78.5
Production of intermediate goods	78.2	74.3	71.5	77.1	81.0	80.3	83.2	79.9	80.7
Walloon region									
Total of all industries (excluding food industry)	73.9	63.3	66.4	70.3	76.8	77.5	77.2	78.2	80.6
of which, subdivided by category of goods :									
Production of consumer goods	74.7	71.7	76.4	79.6	80.0	83.1	79.1	78.9	75.1
Production of capital goods	72.4	56.8	65.8	72.1	81.7	81.4	79.9	83.4	82.6
Production of intermediate goods	73.1	64.4	65.4	66.9	71.5	74.1	73.1	74.2	80.7

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population of working age ¹	7,247	7,259	7,268	7,284	7,300	7,312	7,321 ⁹			
Labour force ²	5,213	5,223	5,256	5,277	5,309	5,355	5,396	5,455	5,471P	5,527P
Employment										
National employment ³	4,653	4,639	4,658	4,698	4,756	4,830	4,901	4,979	4,977P	5,063P
Frontier workers (balance)	81	80	81	81	81	81	83	84	83P	83P
Domestic employment	4,572	4,559	4,577	4,617	4,675	4,749	4,818	4,895	4,894P	4,980P
Self-employed persons	743	750	756	766	778	791	804	819	833P	853P
Employees	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,061P	4,128P
Breakdown by branches of activity										
Agriculture, forestry and fishing	21	22	22	23	23	23	24	26	27P	28P
Industry and energy	568	555	542	528	527	531	534	539	536P	538P
Construction	220	215	210	206	206	206	212	212	213P	216P
Services	3,021	3,018	3,048	3,094	3,141	3,197	3,243	3,300	3,286P	3,346P
Wholesale and retail trade, transport, accomodation and food service activities	865	853	851	859	864	872	881	893	883P	888P
Information and communication	97	96	97	98	100	104	107	113	113P	117P
Financial and insurance activities	121	119	118	118	116	114	111	110	108P	107P
Real estate activities	20	20	20	21	22	23	23	24	24P	25P
Professional, scientific and technical activities; administrative and support service activities	482	488	508	533	556	576	595	609	592P	622P
Public administration, defence and education	805	809	814	814	816	824	831	842	848P	861P
Human health and social work activities	485	493	502	513	526	540	551	564	572P	581P
Arts, entertainment and recreation; other service activities	145	139	138	139	141	143	144	146	144P	146P
Total	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,061P	4,128P
Unemployment ^{4 5}	560	584	598	579	553	525	495	476	494	464

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				
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
2021	247,757	216,313	47,302	78,168	188,536	464,070			
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	5.8	5.0	5.4
III	273,059	244,525	57,648	97,402	184,828	517,584	6.7	6.5	6.6
IV	262,543	226,867	50,725	86,757	184,711	489,410	6.2	5.7	6.0
2021 I	263,190	223,895	45,944	81,431	189,113	487,085	6.7	6.5	6.6
II	244,447	210,873	40,219	70,776	186,878	455,320	6.2	6.4	6.3
III	247,994	224,770	53,511	84,118	189,918	472,765	6.9	6.0	6.4
IV	235,397	205,715	49,533	76,347	188,233	441,112			
2022 I	239,138	206,080	45,845	73,135	193,281	445,219			
2021 March	258,190	219,013	43,902	77,849	188,346	477,203	6.6	6.8	6.7
April	252,131	215,483	41,697	74,482	188,183	467,614	6.3	6.6	6.4
May	243,087	208,126	39,425	69,526	186,181	451,213	6.2	6.4	6.3
June	238,123	209,010	39,536	68,320	186,271	447,133	6.3	6.2	6.3
July	249,576	226,890	49,771	80,960	190,137	476,466	6.6	5.9	6.3
August	251,465	231,141	55,314	86,525	190,963	482,606	7.0	5.6	6.3
September	242,942	216,280	55,448	84,868	188,655	459,222	6.9	5.3	6.2
October	236,727	208,701	51,362	78,940	188,089	445,428	6.8	5.0	5.9
November	232,850	203,184	49,960	76,053	186,901	436,034	6.7	4.7	5.8
December	236,615	205,259	47,278	74,048	189,708	441,874	6.7	4.6	5.7
2022 January	240,919	208,306	46,606	74,481	193,539	449,225	6.7	4.5	5.6
February	239,673	205,829	46,328	73,733	193,684	445,502	6.6	4.5	5.6
March	236,823	204,106	44,601	71,191	192,620	440,929			

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
2020	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
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	117.5	116.9	n.	109.6	260.3	111.3	273.4
July		121.0	122.9	78.9	121.0	139.3	59.4	98.4	n.	84.2	190.4	77.4	200.5
Aug.		121.1	122.7	100.4	121.1	134.6	97.3	96.4	n.	72.7	204.7	82.7	215.5
Sep.		139.2	138.1	106.2	139.2	116.8	116.6	109.5	n.	100.5	224.8	111.9	234.6
Oct.		134.9	135.9	111.6	134.9	140.8	110.5	105.5	n.	92.6	222.3	100.5	233.0
Nov.		124.6	126.5	102.3	124.6	142.5	89.2	102.5	n.	93.0	189.0	95.5	197.1
Dec.		127.8	130.9	101.7	127.8	159.9	85.0	95.9	n.	102.5	204.2	93.5	213.9
2022	Jan.	120.7	124.5	89.7	120.7	161.7	91.1	102.4	n.	84.4	181.1	87.0	189.4
	Feb.	119.0	122.8	98.2	119.0	160.1	108.2	101.9	n.	89.5	169.0	94.0	175.0

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 products	Manu- facture of bever- ages	Manu- facture of tobacco products	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and related products	Manu- facture of wood and of products of wood and cork, except furni- ture; manu- facture of articles of straw and plaiting materi- als	Manu- facture of paper and paper products	Printing and re- produc- 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 products and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic products	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 opti- cal 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 se- mi-trailers	Manu- facture of other trans- port equip- ment	Manu- facture of furniture	Other manu- facturing	Repair and installa- tion of machin- ery and equip- ment
2020	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
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	104.2	114.6	109.2	92.1	83.8	94.3	99.9	96.1	74.1	95.2	105.8	464.8	99.9	98.4	81.1	87.7	84.6	81.3	100.8	71.4	58.4	73.4	94.3	92.5	
Aug.	107.7	120.2	96.4	68.0	82.8	84.9	92.0	96.1	88.6	95.9	104.3	519.2	88.3	109.3	75.3	91.2	92.2	79.2	81.3	41.5	57.1	85.0	80.8	89.6	
Sep.	113.9	107.6	127.3	103.3	63.6	109.6	114.5	106.4	99.2	100.0	104.3	571.9	111.2	138.5	88.6	117.6	129.2	96.4	110.2	78.0	77.8	110.6	107.0	114.4	
Oct.	116.8	105.9	126.8	99.8	62.2	118.5	114.2	104.1	97.9	100.9	104.5	562.3	106.4	130.7	90.0	89.5	103.7	97.8	100.9	79.2	84.0	105.6	105.7	103.4	
Nov.	115.0	105.1	123.7	94.0	56.6	110.3	95.9	99.7	90.7	97.1	107.2	428.8	96.7	122.8	81.6	85.3	107.6	104.7	101.2	83.1	67.1	92.7	107.1	114.7	
Dec.	117.1	95.2	116.9	82.0	91.6	87.8	74.8	95.6	94.7	95.7	102.5	494.6	86.2	105.4	85.2	80.2	124.4	94.4	113.9	90.6	71.5	95.0	100.2	136.3	
2022	Jan.	105.0	96.5	121.9	92.7	67.5	81.2	102.0	101.8	88.3	101.0	107.8	421.8	100.1	108.0	90.0	81.5	95.5	82.6	92.7	79.1	64.1	80.8	100.6	103.1
Feb.	106.3	106.5	100.8	94.6	83.9	81.8	103.2	100.2	91.1	97.9	103.4	316.9	100.8	120.3	87.9	86.5	87.2	94.0	110.3	81.0	46.8	97.3	107.0	101.1	

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
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	2,391			0.3	2,834		
2017	4.2	2,459			0.4	3,597		
2018	5.2	3,028			0.5	3,174		
2019	4.7	2,540			0.6	3,024		
2020	4.6	2,555			0.6	2,679		
2021	4.8	2,747			0.5	2,902		
2019 IV	4.7	2,513			0.5	3,272		
2020 I	4.8	2,772			0.5	2,792		
II	4.2	2,325			0.5	2,345		
III	4.4	2,406			0.6	2,887		
IV	5.0	2,718			0.6	2,691		
2021 I	5.0	2,927			0.5	3,033		
II	5.1	2,851			0.6	3,174		
III	4.6	2,639			0.5	2,348		
IV	4.6	2,572			0.6	3,054		
2020 December	4.9	2,671			0.6	2,390		
2021 January	4.7	2,638			0.4	2,291		
February	4.5	2,573			0.5	3,178		
March	5.9	3,569			0.7	3,631		
April	4.9	2,752			0.5	3,165		
May	4.7	2,643			0.6	3,535		
June	5.7	3,159			0.6	2,822		
July	4.8	2,741			0.5	2,614		
August	4.2	2,545			0.5	2,422		
September	4.7	2,632			0.5	2,008		
October	4.7	2,612			0.6	3,072		
November	4.4	2,654			0.5	3,044		
December	4.6	2,451			0.6	3,047		

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 countries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2012	96.8	99.9	97.5	100.4	104.3	102.4	97.6	103.8	97.3	95.7	96.6	103.7	106.2	99.6
2013	96.1	99.9	97.6	99.6	104.9	99.2	94.7	100.7	95.6	96.5	97.0	98.9	102.9	99.3
2014	97.3	101.2	98.9	98.6	101.8	98.6	98.9	98.9	96.8	97.9	98.0	97.3	101.0	99.9
2015	100.0	100.0	99.8	100.0	100.1	99.6	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.9	104.5	101.0	100.5	101.4	101.7	99.6	102.7	101.8	102.3	102.1	101.6	104.2	104.2
2017	105.3	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	106.6	108.8	105.4	103.5	103.3 ^P	106.4	102.2	108.9	105.6	106.4	113.4	109.2	111.3	108.4
2019	106.0	114.0	100.8	104.1	102.3 ^P	105.1	99.0	108.0	106.0	104.0	113.4	111.9	113.1	111.3
2020	98.3	109.7	90.6	92.8	98.5 ^P	93.6	88.3	105.9	95.8	96.7	106.8	106.4	109.4	105.2
2021	106.4	128.1	94.2	98.1	103.2 ^P	104.5	95.4 ^P	116.6	102.9	99.6	118.5	114.1	113.9	113.9
2019 IV	104.8	115.2	98.5	102.8	101.5 ^P	103.3	95.7	104.9	105.4	104.7	111.6	111.6	112.2	108.7
2020 I	102.0	111.6	96.9	96.8	101.8 ^P	94.4	91.1	108.8	100.4	102.6	111.6	111.4	111.3	107.8
II	86.3	101.8	79.4	80.0	94.2	78.2	77.2	100.3	80.2	79.0	94.0	95.0	108.1	103.4
III	100.1	109.7	90.5	95.8	97.8	100.9	91.7	106.4	99.6	102.9	108.6	108.1	108.9	104.2
IV	104.8	115.8	95.6	98.6	100.0	100.8	93.2	108.2	102.9	102.5	112.8	111.0	109.4	105.4
2021 I	106.7	120.8	95.3	98.4	101.6 ^P	103.3	95.8	113.9	102.9	101.6	114.5	113.6	111.5	110.1
II	106.6	131.9	94.7	97.9	102.9 ^P	104.2	96.0	115.3	102.4	98.2	116.6	113.8	113.0	111.3
III	106.0	131.0	92.8	98.1	103.8 ^P	105.1	94.8 ^P	116.9	101.7	98.0	119.3	113.7	114.1	116.3
IV	106.2	128.8	94.2	98.3	104.6 ^P	105.4	95.2 ^P	120.3	104.6	100.8	123.8	115.5	117.1	117.9
2021 Feb.	106.0	118.6	94.3	96.5	99.7 ^P	102.5	94.9	111.8	103.0	102.1	113.8	113.3	112.9	107.3
March	106.8	123.1	95.1	97.7	102.4 ^P	103.3	95.6	114.3	102.8	101.7	115.8	115.7	110.6	113.8
April	107.2	128.3	95.3	97.9	102.1 ^P	105.1	96.8	119.1	103.9	102.2	117.1	114.1	112.1	111.2
May	106.1	128.4	94.6	97.7	102.4 ^P	103.2	94.9	113.7	102.0	97.3	116.1	112.3	114.4	112.2
June	106.5	138.9	94.2	98.0	104.3 ^P	104.3	96.4	113.1	101.3	95.2	116.6	114.9	112.5	110.6
July	107.3	132.9	94.9	98.0	105.2 ^P	105.2	93.6	115.9	101.0	98.6	118.7	114.3	112.9	115.7
Aug.	105.8	129.8	92.1	98.9	102.6 ^P	104.9	95.6	116.6	101.5	96.7	120.3	113.2	114.3	120.7
Sep.	104.9	130.3	91.3	97.4	103.6 ^P	105.1	95.2 ^P	118.2	102.7	98.6	118.8	113.6	115.2	112.5
Oct.	104.1	132.4	93.4	98.8	103.2 ^P	104.4	94.9 ^P	120.9	103.2	99.0	122.1	115.3	115.3	115.8
Nov.	106.7	125.7	93.9	98.1	104.2 ^P	106.5	94.2 ^P	119.8	105.4	101.0	124.3	115.4	116.1	119.1
Dec.	107.8	128.3	95.3	97.9	106.3 ^P	105.3	96.5 ^P	120.3	105.2	102.4	125.0	115.7	119.8	118.8
2022 Jan.	108.2 ^e	128.8	95.8	99.8	105.2 ^P	101.7	96.7 ^P	115.5	105.3	97.1	130.9	114.9 ^P	115.9	119.1
Feb.		128.0	96.2	98.9	103.3 ^P	105.8	98.2 ^P	117.4	106.2	97.7	129.9 ^P	114.6 ^P	117.1	120.9

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
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
2021		167.0	168.1	160.1	165.5
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
	December	169.3	169.9	162.0	169.7
2022	March	173.8	176.0	167.3	174.8

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>										
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
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
III	167.5	149.3	129.7	131.2	112.1	184.5	110.4	213.9	193.9	163.5
IV	187.7	147.9	132.4	132.9	126.3	167.4	114.4	188.5	245.4	180.8
2021 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	154.9	129.3	131.7	100.7	203.8	119.1	237.4	171.7	162.3
July	166.1	154.4	130.1	132.2	106.2	202.2	112.6	237.8	183.1	167.1
August	163.8	149.1	130.8	132.4	111.4	183.3	110.2	212.3	184.9	157.2
September	172.7	144.3	128.3	129.1	118.8	167.9	108.5	191.5	213.7	166.2
October	192.4	147.5	130.5	131.1	123.1	172.2	112.8	195.7	257.4	188.5
November	183.8	146.8	131.9	132.4	126.6	161.5	116.3	179.5	237.4	184.6
December	186.9	149.3	134.7	135.2	129.3	168.6	114.1	190.2	241.3	169.4
2022 January	191.1	155.3	139.5	140.4	128.8	182.8	117.5	208.7	242.9	194.5
February	203.4	161.7	146.1	147.4	130.5	189.1	120.0	216.5	263.7	216.2
March	240.7	173.2	154.1	156.7	122.9	201.3	120.6	233.4	338.3	263.9

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
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		
2021	123.56	139.02		
2019 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	113.18	124.32		
II	133.56	129.72		
III	124.82	139.86		
2021 February	111.61	124.71	n.	
March	123.87	126.46	n.	
April	118.87	127.51	n.	
May	129.50	129.24	n.	
June	152.31	132.40	n.	
July	134.82	137.94	n.	
August	116.11	139.63	n.	
September	123.53	142.02	n.	
October	116.29	157.92	n.	
November	123.59	163.71	n.	
December	128.15	164.89	n.	
2022 January	124.19	181.69	n.	
February	128.16			

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			
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
2021	132.5	122.7	133.9	122.5	197.8	110.8	146.1	134.1	112.7	116.8	116.5	108.6	155.1
2019 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
III	134.0	124.9	133.3	124.4	191.3	110.7	148.2	138.2	114.0	117.5	117.3	109.2	153.3
IV	149.5	131.4	141.0	131.8	282.6	118.4	174.1	149.3	117.5	120.1	119.9	112.7	204.2
2021 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
September	135.8	126.2	134.1	125.8	196.2	111.4	150.9	140.3	114.3	118.1	117.8	109.9	157.0
October	146.4	129.1	138.8	130.2	263.8	117.4	169.3	145.5	116.6	118.7	118.5	111.9	197.7
November	150.7	131.9	141.1	132.4	289.4	118.4	176.5	150.7	117.6	120.0	119.8	112.6	208.5
December	151.4	133.2	142.9	132.6	294.7	119.6	176.5	151.8	118.3	121.6	121.4	113.7	206.3
2022 January	162.6	136.5	145.0	136.1	399.9	119.7	196.6	157.5	120.5	123.8	123.6	114.3	254.8
February	164.3	138.4	147.7	138.5	384.4	120.5	198.9	160.6	121.1	125.2	124.9	114.8	254.8

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 prod- ucts	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 mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		<i>100,000</i>	<i>18,231</i>	<i>43,737</i>	<i>30,588</i>	<i>7,442</i>	<i>16,713</i>	<i>2,360</i>	<i>6,572</i>	<i>18,661</i>	<i>7,769</i>	<i>2,919</i>	<i>15,864</i>	<i>3,780</i>	<i>9,742</i>	<i>0,630</i>	<i>6,882</i>	<i>8,107</i>
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
2021	112.21	112.26	111.27	109.02	117.50	112.42	110.12	133.74	105.08	114.27	107.55	101.67	112.37	103.57	112.91	139.37	121.44	113.83
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
IV	114.91	115.19	111.15	115.16	118.79	113.66	110.01	134.62	105.44	124.97	108.34	101.69	116.23	103.67	114.44	140.42	123.73	114.53
2022 I	118.67	119.03	114.72	121.84	120.27	114.28	113.67	135.97	105.87	136.96	110.09	102.67	119.67	104.22	115.11	140.42	125.32	117.08
2021 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
October	113.94	114.20	111.12	112.94	118.50	113.51	110.17	132.94	105.33	120.60	108.14	101.60	115.55	103.68	113.78	140.42	123.33	114.48
November	115.20	115.63	111.11	116.39	118.76	113.30	109.69	136.97	105.45	127.38	108.00	101.71	116.71	103.62	114.37	140.42	123.73	114.32
December	115.60	115.74	111.21	116.15	119.11	114.17	110.18	133.96	105.54	126.92	108.87	101.75	116.44	103.71	115.17	140.42	124.14	114.79
2022 January	118.21	118.32	113.33	121.02	120.04	113.80	112.49	133.67	105.54	136.93	109.75	102.41	117.57	104.33	114.79	140.42	124.97	117.13
February	118.74	119.07	114.70	122.00	120.19	114.37	113.34	138.04	105.96	137.97	109.85	102.61	119.02	104.35	115.34	140.42	125.51	116.68
March	119.05	119.69	116.13	122.51	120.57	114.67	115.18	136.20	106.11	135.98	110.67	102.99	122.42	103.97	115.21	140.42	125.48	117.44

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 for 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
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	13,349.8	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	31,349.3	20,970.5	10,378.8	29,997.8	19,514.0	10,483.8	1,351.5	1,456.5	-105.0
	February ^P	31,332.5	20,678.9	10,653.5	30,828.2	20,105.2	10,723.1	504.3	573.8	-69.5
	March ^P	39,501.7	26,720.7	12,781.0	37,199.0	23,208.1	13,990.8	2,302.7	3,512.5	-1,209.8
	April ^P	37,029.4	24,693.6	12,335.9	34,487.2	21,648.1	12,839.1	2,542.2	3,045.5	-503.2
	May ^P	36,382.9	24,290.1	12,092.8	35,663.4	22,334.3	13,329.1	719.5	1,955.8	-1,236.3
	June ^P	40,876.0	27,797.2	13,078.8	38,787.1	24,434.6	14,352.5	2,088.9	3,362.6	-1,273.7
	July ^P	37,854.9	25,127.1	12,727.8	35,340.4	22,323.3	13,017.2	2,514.5	2,803.9	-289.4
	August ^P	36,800.4	23,897.4	12,903.0	34,955.1	21,208.2	13,746.9	1,845.3	2,689.3	-844.0
	September ^P	42,354.3	28,276.5	14,077.9	39,358.4	24,327.5	15,030.9	2,995.9	3,949.0	-953.1
	October ^P	43,752.9	29,327.5	14,425.4	42,703.3	26,525.0	16,178.2	1,049.6	2,802.5	-1,752.8
	November ^P	42,700.9	28,872.3	13,828.6	44,961.0	28,465.3	16,495.7	-2,260.1	407.0	-2,667.1
	December ^P	44,354.6	28,513.9	15,840.7	45,653.1	29,037.8	16,615.4	-1,298.5	-523.8	-774.7
2022	January ^P	43,925.1	29,306.3	14,618.8	43,902.7	26,285.9	17,616.8	22.4	3,020.4	-2,998.0

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
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	31,349.3	20,970.5	10,378.8	29,997.8	19,514.0	10,483.8	1,351.5	1,456.5	-105.0
	Jan.-Feb. ^P	62,681.8	41,649.4	21,032.3	60,826.0	39,619.2	21,206.9	1,855.8	2,030.3	-174.5
	Jan.-March ^P	102,183.5	68,370.1	33,813.3	98,025.0	62,827.3	35,197.7	4,158.5	5,542.8	-1,384.3
	Jan.-April ^P	139,212.9	93,063.7	46,149.2	132,512.2	84,475.4	48,036.8	6,700.7	8,588.3	-1,887.5
	Jan.-May ^P	175,595.8	117,353.8	58,242.0	168,175.6	106,809.7	61,365.9	7,420.2	10,544.1	-3,123.8
	Jan.-June ^P	216,471.8	145,151.0	71,320.8	206,962.7	131,244.3	75,718.4	9,509.1	13,906.7	-4,397.5
	Jan.-July ^P	254,326.7	170,278.1	84,048.6	242,303.1	153,567.6	88,735.6	12,023.6	16,710.6	-4,686.9
	Jan.-Aug. ^P	291,127.1	194,175.5	96,951.6	277,258.2	174,775.8	102,482.5	13,868.9	19,399.9	-5,530.9
	Jan.-Sep. ^P	333,481.4	222,452.0	111,029.5	316,616.6	199,103.3	117,513.4	16,864.8	23,348.9	-6,484.0
	Jan.-Oct. ^P	377,234.3	251,779.5	125,454.9	359,319.9	225,628.3	133,691.6	17,914.4	26,151.4	-8,236.8
	Jan.-Nov. ^P	419,935.2	280,651.8	139,283.5	404,280.9	254,093.6	150,187.3	15,654.3	26,558.4	-10,903.9
	Jan.-Dec. ^P	464,289.8	309,165.7	155,124.2	449,934.0	283,131.4	166,802.7	14,355.8	26,034.6	-11,678.6
2022	Jan. ^P	43,925.1	29,306.3	14,618.8	43,902.7	26,285.9	17,616.8	22.4	3,020.4	-2,998.0

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
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	-8.9	-7.6	-11.0	-1.0	2.4
	Jan.-Feb. ^P	-7.3	-5.5	-7.1	-7.7	-0.3	2.4
	Jan.-March ^P	1.3	2.6	-0.1	0.1	1.4	2.4
	Jan.-April ^P	10.8	10.5	8.5	5.8	2.1	4.5
	Jan.-May ^P	16.1	16.3	11.6	9.9	4.0	5.9
	Jan.-June ^P	18.9	19.7	13.8	11.4	4.5	7.5
	Jan.-July ^P	20.0	20.9	13.5	11.6	5.7	8.3
	Jan.-Aug. ^P	21.7	22.5	13.5	12.0	7.2	9.4
	Jan.-Sep. ^P	22.6	23.3	13.3	11.6	8.2	10.5
	Jan.-Oct. ^P	23.3	25.4	13.2	12.4	8.9	11.6
	Jan.-Nov. ^P	24.3	27.5	13.6	13.6	9.3	12.2
	Jan.-Dec. ^P	25.6	29.3	13.9	14.5	10.2	12.9
2022	Jan. ^P	40.1	46.4	11.5	11.8	25.6	30.9

Sources: NAI, NBB Calculations: NBB

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

(in € million)

	2020								2021							
	I		II		III		IV		I		II		III		IV	
	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
Grand total P	100,886.10	95,568.90	81,107.90	77,287.80	90,036.00	83,914.60	97,646.50	91,189.30	102,183.50	98,025.00	114,288.30	108,937.70	117,009.60	109,653.90	130,808.40	133,317.40
Europa P	77,432.20	68,408.80	62,158.40	54,101.80	70,128.80	60,138.50	74,867.20	66,584.30	78,919.00	72,094.80	88,368.00	78,590.10	88,762.50	78,732.10	99,943.90	99,533.80
European Union P	65,162.10	57,525.50	53,406.00	46,525.60	58,590.60	52,081.70	61,831.40	56,860.60	68,370.10	62,827.30	76,780.90	68,417.00	77,301.00	67,859.00	86,713.70	84,028.10
Economic and Monetary Union P	57,448.70	51,627.30	47,210.30	42,007.40	51,412.40	46,993.50	54,169.70	50,393.20	59,966.40	56,359.50	67,821.70	62,085.20	68,401.70	62,145.40	77,260.80	77,040.40
France P	13,769.90	9,101.30	11,308.10	7,371.90	12,759.10	8,192.70	13,140.20	9,387.80	15,037.70	10,111.70	15,896.60	10,050.00	16,444.60	9,656.60	19,271.50	11,310.00
Luxembourg P	1,577.40	405.70	1,150.90	389.30	1,441.00	388.70	1,540.50	435.50	1,629.50	473.40	1,672.00	478.90	1,626.30	483.00	1,970.00	531.80
Netherlands P	11,444.80	15,943.10	9,574.10	12,608.50	10,374.40	14,244.00	11,624.30	15,383.20	11,860.20	18,317.80	13,454.90	19,307.10	14,794.10	20,980.30	16,674.10	25,604.60
Germany P	17,498.20	12,716.20	15,093.70	9,799.20	15,850.30	11,668.30	16,154.80	13,690.40	18,516.80	14,114.60	22,284.80	17,344.10	21,735.10	15,181.70	24,072.00	18,186.10
Italy P	5,526.30	3,670.20	4,392.30	3,423.40	4,476.60	3,671.80	4,574.60	3,783.20	5,074.10	4,001.70	5,867.70	4,264.00	5,421.80	4,369.70	5,982.30	5,010.70
Ireland P	928.60	5,281.40	573.80	4,604.40	599.30	4,599.10	736.40	3,113.90	773.70	4,158.30	901.30	4,216.60	783.00	6,054.40	1,209.80	8,969.10
Greece P	451.70	88.80	377.00	107.00	393.80	76.60	423.00	72.30	501.80	96.60	526.50	142.30	551.20	96.60	606.80	83.30
Portugal P	573.40	318.90	415.70	237.00	514.10	290.10	564.00	319.60	604.20	435.40	692.10	387.60	666.70	370.40	768.80	401.60
Spain P	3,100.20	2,107.60	2,176.40	1,785.00	2,733.80	1,948.00	2,983.60	2,290.10	3,190.10	2,610.80	3,503.50	3,877.60	3,382.70	2,988.00	3,654.50	4,530.40
Finland P	581.60	645.60	569.20	488.80	468.30	400.80	504.10	498.60	547.30	502.20	602.90	459.50	621.20	539.20	615.30	718.30
Austria P	1,012.80	754.40	800.40	679.10	934.00	877.80	984.10	753.20	1,114.20	806.50	1,241.40	849.90	1,193.80	789.30	1,190.30	854.40
Slovenia P	162.30	82.30	125.80	68.00	153.80	87.40	167.10	83.90	184.90	83.90	216.60	84.10	210.40	89.90	206.40	106.40
Malta P	46.60	8.40	35.60	9.60	28.00	11.10	30.10	11.20	49.20	7.60	38.20	19.40	64.80	16.20	55.50	10.10
Cyprus P	65.00	6.70	76.90	5.50	70.70	8.00	79.30	7.20	119.80	6.90	80.60	8.90	91.00	9.80	92.40	10.00
Slovakia P	314.20	291.00	225.40	243.60	279.80	291.20	296.80	294.70	325.90	357.50	344.80	317.70	317.40	296.60	340.50	357.60
Estonia P	101.80	47.20	79.00	46.90	82.20	58.10	87.80	58.50	100.90	47.10	115.20	87.80	109.30	49.70	124.40	64.30
Latvia P	91.60	33.50	74.20	32.20	79.60	38.50	83.70	66.00	106.50	50.80	130.90	42.10	110.10	44.70	119.90	60.10
Lithuania P	202.10	124.80	161.80	107.90	174.10	141.60	195.20	143.50	229.40	176.90	251.70	147.70	278.30	129.10	306.60	231.70
Other countries of the European Union P	7,713.40	5,898.20	6,195.90	4,518.20	7,178.10	5,088.10	7,661.70	6,467.40	8,403.70	6,467.70	8,959.20	6,331.70	8,899.20	5,713.60	9,453.00	6,987.70
Denmark P	821.60	381.70	685.80	323.00	766.10	361.60	888.70	797.10	828.30	435.20	925.90	416.50	1,054.90	451.00	1,079.70	486.30
Sweden P	1,704.50	1,551.20	1,489.90	1,150.10	1,672.50	1,325.50	1,804.50	1,693.40	1,921.60	1,845.00	2,030.50	1,822.90	1,871.60	1,627.20	2,106.90	1,916.50
Poland P	2,315.30	1,443.70	1,836.30	1,235.10	2,249.90	1,370.10	2,395.00	1,584.70	2,752.90	1,633.50	2,937.30	1,655.20	3,057.10	1,655.00	3,183.40	1,910.40
Czech Republic P	1,066.60	1,041.40	771.00	761.90	910.10	900.10	939.80	991.80	1,060.80	1,088.70	1,159.80	1,115.00	1,048.80	870.70	1,116.90	1,022.10
Hungary P	824.60	786.10	660.50	516.80	711.60	561.70	715.60	697.00	807.80	664.80	839.10	692.70	808.70	563.80	840.80	722.10
Bulgaria P	194.20	362.30	155.60	270.40	209.30	198.30	224.50	303.10	247.00	393.80	230.80	222.20	234.10	135.60	281.10	451.60
Romania P	585.70	281.10	403.40	214.70	492.30	322.50	541.40	331.50	612.80	363.90	653.80	361.00	670.80	370.40	663.90	429.20
Croatia P	201.00	51.10	193.50	45.90	166.50	48.30	152.00	68.80	172.20	42.70	181.60	45.90	153.20	39.90	180.20	49.40
Other European countries P	12,270.10	10,883.30	8,752.30	7,576.20	11,538.30	8,056.90	13,035.80	9,723.90	10,548.90	9,267.50	11,587.20	10,173.10	11,461.30	10,873.20	13,230.20	15,505.70
United Kingdom P	7,556.60	3,660.70	4,803.70	2,980.50	7,183.90	3,393.00	8,508.60	4,020.70	5,756.30	3,151.90	6,419.80	3,620.30	5,294.60	3,620.30	5,294.60	5,294.60
Norway P	418.30	726.90	419.00	403.90	369.50	452.40	458.80	729.70	544.00	1,034.50	737.90	1,083.80	532.00	1,817.40	578.40	3,296.10
Switzerland P	1,470.50	2,637.90	1,122.60	1,983.70	1,115.20	1,868.50	1,249.80	1,942.50	1,264.50	1,922.00	1,399.70	2,056.90	1,200.70	2,061.20	1,553.50	2,489.70
Turkey P	1,249.10	1,294.00	1,062.20	935.00	1,387.90	1,103.30	1,280.20	1,171.20	1,444.80	1,301.30	1,589.70	1,332.00	1,421.50	1,276.20	1,673.20	1,551.40
Russian Federation P	1,079.20	2,320.30	942.80	1,057.00	875.20	970.30	971.30	1,475.30	1,155.20	1,616.80	984.00	2,040.30	1,104.40	1,727.50	1,130.30	2,411.60
Other European countries P	460.80	656.70	384.20	532.40	525.70	516.10	490.40	756.20	418.80	677.50	537.70	508.40	653.10	546.10	660.10	963.30
Africa P	3,139.70	1,610.10	2,035.90	982.40	2,702.70	1,573.00	3,111.50	1,946.90	3,037.10	1,515.10	3,103.40	1,996.40	4,021.20	1,755.40	6,009.80	1,903.90
Algeria P	200.60	200.50	205.80	118.80	198.90	156.10	183.70	137.50	144.80	169.70	132.30	218.60	196.40	211.90	270.60	327.30
Tunisia P	89.50	59.50	83.30	37.30	135.70	55.20	95.00	51.10	85.30	58.20	98.10	49.50	126.80	44.70	117.60	49.70
Congo (Dem.Rep.) P	101.90	28.40	68.80	8.80	98.40	36.00	103.00	26.70	95.90	11.80	79.90	18.70	89.60	32.00	106.50	22.40
Rwanda P	21.40	0.90	13.20	1.50	15.50	1.90	19.20	2.00	19.20	1.40	16.80	2.90	29.50	3.30	64.20	3.30
Angola P	78.70	67.30	47.50	44.40	31.20	21.60	62.60	151.30	88.70	105.30	38.60	155.50	34.30	170.00	227.80	112.10
South Africa P	344.50	706.60	218.30	489.40	278.40	566.40	340.90	940.70	315.10	613.10	387.20	977.50	434.50	699.80	429.60	875.30
Other African countries P	2,303.50	1,359.70	1,399.10	993.40	1,944.50	1,415.30	2,307.00	1,348.20	2,288.10	1,298.40	2,350.30	1,352.50	3,110.00	1,522.80	4,793.20	1,271.70

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

(in € million)

	2020								2021							
	I		II		III		IV		I		II		III		IV	
	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	10,031.80	10,535.50	8,816.40	8,448.10	8,290.30	8,437.60	8,867.90	8,418.70	9,536.60	8,766.80	9,906.50	10,805.50	10,253.90	10,726.20	10,893.20	11,268.90
United States of America ^P	7,544.20	7,063.40	6,062.50	5,749.30	5,996.90	5,668.80	6,362.20	5,844.30	6,540.60	6,164.60	6,765.80	6,971.60	7,284.90	7,392.70	7,072.70	7,291.60
Canada ^P	654.60	1,013.60	1,363.70	674.70	685.00	862.60	602.60	805.90	1,058.20	661.90	1,213.20	918.00	958.20	916.10	1,008.70	1,131.90
Mexico ^P	359.90	937.00	241.10	656.30	299.50	711.50	299.00	729.50	431.40	712.00	408.70	1,438.00	400.50	945.00	385.50	1,163.20
Colombia ^P	93.70	105.70	97.60	95.20	101.80	92.40	102.40	109.80	113.40	103.40	147.10	116.90	125.20	115.20	163.90	104.50
Brazil ^P	760.20	546.30	560.00	607.20	653.80	485.20	804.20	403.90	768.20	507.20	752.20	587.40	797.80	642.20	1,408.90	613.40
Argentina ^P	137.50	143.10	131.20	67.90	118.30	57.00	130.50	37.40	158.10	38.40	128.70	80.50	134.60	48.80	230.70	99.20
Other American countries ^P	481.70	726.20	360.20	597.50	435.20	560.20	566.80	487.70	466.70	579.40	490.90	693.20	552.80	666.30	622.90	865.10
Asia ^P	8,995.10	13,906.60	7,276.10	12,703.30	7,981.50	12,787.10	9,799.50	13,293.50	9,573.40	14,363.20	11,658.30	16,238.00	12,473.30	17,058.90	12,370.10	19,488.90
Iran ^P	43.70	14.00	45.70	6.30	41.20	6.20	57.60	6.70	39.90	6.50	56.10	11.20	75.40	23.10	56.20	26.70
Israel ^P	438.00	352.40	389.00	231.00	447.10	273.30	686.90	262.30	629.90	331.80	576.40	357.60	614.00	291.00	843.30	336.60
Saudi Arabia ^P	424.30	461.50	405.10	548.00	415.90	313.10	420.00	659.00	403.40	532.00	625.40	638.00	541.50	649.90	498.90	782.30
United Arab Emirates ^P	712.50	313.30	373.80	114.50	590.30	269.10	870.30	375.10	761.40	422.00	912.80	411.70	914.50	478.10	1,083.50	615.90
India ^P	1,441.30	1,168.50	415.50	732.20	1,030.40	994.70	1,568.60	962.50	1,431.70	1,212.90	1,601.60	1,552.20	1,475.60	1,490.50	1,640.50	1,816.80
Thailand ^P	215.80	402.00	189.40	334.40	177.80	328.60	215.30	298.70	199.20	333.00	232.60	434.80	224.00	450.60	329.80	338.50
Singapore ^P	478.90	1,109.20	277.00	1,397.30	279.20	589.50	394.70	467.70	440.90	725.70	322.60	835.00	383.70	832.60	397.10	808.90
China ^P	1,979.90	4,092.10	2,256.70	4,501.20	1,976.10	4,896.10	2,317.30	4,754.60	1,982.20	5,184.20	2,062.90	5,691.70	1,961.90	6,323.10	2,007.30	7,581.00
Republic of Korea ^P	527.20	615.50	420.80	625.20	413.10	540.50	416.30	543.00	437.20	928.80	561.20	758.50	967.60	850.60	944.70	965.60
Japan ^P	881.90	2,782.40	780.70	2,013.80	716.30	2,096.40	802.50	2,692.90	1,120.10	2,335.60	2,402.60	2,558.10	2,831.20	2,191.60	1,190.40	2,216.20
Taiwan ^P	234.60	368.10	270.10	357.30	276.80	332.20	210.30	302.40	223.60	420.00	265.70	465.40	244.10	563.80	241.20	709.80
Hong Kong ^P	290.00	125.20	234.50	112.20	385.30	82.00	419.00	63.20	339.30	93.90	339.20	116.90	346.80	126.80	346.10	78.40
Other Asian countries ^P	1,327.30	14,076.50	1,218.00	12,725.90	1,231.90	13,193.30	1,420.80	13,281.20	1,564.70	14,307.80	1,699.30	15,841.00	1,892.70	16,967.40	2,791.00	18,515.00
Australia and Oceania ^P	554.10	288.10	466.90	326.00	545.70	257.10	524.40	177.20	541.20	239.90	686.90	421.10	873.40	324.10	890.50	301.60
Australia ^P	469.00	243.10	404.90	188.80	464.80	111.30	450.80	102.30	453.90	211.00	577.20	263.80	718.70	186.40	760.90	214.10
New Zealand ^P	70.90	28.40	51.80	129.00	64.00	137.70	60.00	70.30	73.20	24.20	94.60	134.00	137.50	124.80	112.80	72.90
Other Oceanian countries ^P	14.30	16.70	10.00	8.10	17.00	8.20	13.60	4.70	14.00	4.70	15.20	23.30	17.30	12.90	16.70	14.60
Other ^P	733.00	7.10	354.40	14.90	387.00	42.00	476.30	57.80	576.20	302.30	565.40	107.70	625.40	128.00	700.90	62.50

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)

		2020								2021							
		I		II		III		IV		I		II		III		IV	
		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
Grand total ^P		100,886.1	95,568.9	81,107.9	77,287.8	90,036.0	83,914.6	97,646.5	91,189.3	102,183.5	98,025.0	114,288.3	108,937.7	117,009.6	109,686.5	130,808.4	133,317.4
I	Live animals, animal products ^P	2,195.3	1,847.6	1,978.2	1,744.9	2,021.5	1,779.4	2,089.1	1,779.2	2,070.5	1,742.4	2,230.2	1,904.7	2,219.7	1,963.9	2,286.7	
II	Vegetable products ^P	2,324.9	2,764.7	2,142.5	2,910.5	1,936.4	2,637.2	2,174.2	2,817.1	2,207.3	2,901.2	2,400.7	3,258.2	2,183.9	2,974.2	2,403.9	
III	Animal or vegetable fats and oils and their cleavage products ^P	429.7	445.7	399.8	619.4	416.3	505.9	376.3	504.5	489.4	512.9	555.3	727.3	584.2	795.4	654.6	
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	5,822.5	3,800.1	5,198.6	3,767.0	5,879.6	3,824.2	5,931.6	3,891.3	5,929.2	3,958.7	6,301.0	4,289.1	6,358.1	4,149.7	6,647.3	
V	Mineral products ^P	7,517.3	10,904.9	4,782.6	6,415.8	5,411.5	7,439.1	6,305.1	8,620.0	8,095.8	11,813.0	9,044.4	13,020.1	11,391.5	15,972.6	17,246.0	
VI	Products of the chemical or allied industries ^P	28,465.0	23,066.4	26,259.9	21,597.9	23,777.7	20,349.0	24,136.5	19,602.3	27,423.2	20,406.5	33,460.7	24,074.5	36,185.2	25,079.6	39,620.3	
VII	Plastics and articles thereof; rubber and articles thereof ^P	7,885.6	4,976.2	6,394.2	4,492.2	6,848.9	4,380.8	7,334.0	4,732.1	8,556.9	5,391.3	9,621.0	6,324.4	9,651.6	6,250.0	9,676.2	
VIII	Raw hides and skins, leather, furskins and articles thereof ^P	312.6	303.1	171.8	197.9	304.0	266.2	274.5	222.8	248.2	242.5	288.7	246.1	346.6	282.2	327.1	
IX	Wood and articles of wood; wood charcoal; cork and articles of cork ^P	738.9	693.8	714.6	664.3	729.1	688.8	807.5	673.4	875.5	757.1	1,055.5	893.9	1,026.0	958.0	996.6	
X	Pulp of wood; paper and paperboard and articles thereof ^P	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	1,355.6	1,481.6	1,381.9	1,464.6	1,474.3	
XI	Textiles and textile articles ^P	3,331.1	2,888.8	2,389.9	2,760.2	3,576.5	3,054.5	3,353.9	2,722.3	3,124.7	2,720.4	3,216.1	2,685.7	3,396.1	2,838.6	3,518.5	
XII	Footwear, headgear, umbrellas, articles of human hair ^P	1,812.1	1,255.6	1,152.3	788.9	2,046.4	1,235.4	1,707.3	1,024.3	1,578.6	1,069.2	1,521.3	1,003.1	1,782.2	1,189.0	1,391.6	
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	958.0	868.1	770.9	730.2	918.5	857.9	965.2	880.6	1,009.9	953.0	1,088.5	1,033.0	1,042.4	975.8	1,076.1	
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	3,704.7	3,883.4	2,118.5	1,940.4	3,431.2	3,130.3	4,582.8	3,745.0	4,269.5	3,875.4	5,256.5	4,861.5	4,486.3	4,000.8	4,771.6	
XV	Base metals and articles of base metal ^P	7,179.5	6,326.0	5,611.4	5,232.4	6,300.5	5,275.9	7,003.3	6,183.3	8,116.6	7,281.7	8,969.4	8,217.4	9,271.1	8,058.8	10,000.6	
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	10,488.4	12,367.9	8,820.7	10,673.1	9,619.5	11,565.2	11,085.2	13,712.4	10,829.6	13,432.4	11,529.3	14,291.5	10,979.8	13,022.8	11,733.4	
XVII	Vehicles, aircraft, vessels and associated transport equipment ^P	12,043.9	13,337.2	7,559.7	7,655.2	11,228.6	11,113.9	13,521.1	13,979.8	11,558.3	12,851.2	11,542.4	12,016.2	10,089.9	9,611.9	11,772.5	
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	3,026.9	2,887.5	2,387.0	2,512.3	2,830.3	2,729.4	3,091.4	2,949.5	2,960.5	2,772.7	3,090.2	3,125.4	2,963.4	2,989.8	3,289.4	
XIX	Arms and ammunition ^P	67.4	61.0	33.1	37.5	109.4	47.4	169.6	64.3	70.8	42.3	112.2	37.3	75.3	37.3	97.9	
XX	Miscellaneous manufactured articles ^P	1,252.6	1,503.2	1,116.0	1,300.0	1,353.4	1,694.1	1,429.1	1,724.2	1,417.1	1,858.7	1,522.9	1,879.9	1,497.8	1,892.1	1,699.2	
XXI	Works of art, collectors' pieces and antiques ^{P 1}	115.7	104.2	80.9	64.4	119.8	92.2	149.7	106.8	113.2	81.3	126.4	126.8	96.4	86.8	124.7	

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current account	-314	3,751	3,110	5,763	2,372	3,108	-3,780	767	3,840	-2,059
Goods	-9,630	-6,622	-5,301	1,682	1,778	2,354	-1,890	2,810	4,636	-1,563
Services	5,537	6,418	5,865	4,230	3,360	2,272	780	471	1,788	1,824
Primary income	8,959	9,679	8,458	5,897	4,081	4,081	4,071	4,594	4,834	4,509
Compensation of employees	5,733	5,811	6,100	6,308	6,514	6,880	7,116	7,361	7,502	8,070
Investment income	3,840	4,359	2,973	501	-1,220	-1,594	-1,813	-1,468	-1,514	-2,435
Other primary income	-613	-493	-617	-913	-1,212	-1,206	-1,232	-1,297	-1,152	-1,124
Secondary income	-5,184	-5,725	-5,909	-6,043	-6,846	-5,597	-6,740	-7,109	-7,421	-6,831
Total of the capital and financial account	6,529	9,085	-253	7,503	-1,427	3,174	-4,375	-86	1,369	2,237
Capital account	2,794	-97	-634	61	440	654	355	683	-132	1,078
Financial account	3,735	9,182	381	7,442	-1,867	2,520	-4,730	-769	1,501	1,159
Direct investment	23,248	12,639	10,189	24,215	-20,658	26,914	4,378	-4,575	-1,162	16,952
Portfolio investment	-49,146	-30,444	-13,506	-18,200	11,375	10,013	-3,211	-6,181	21,658	6,709
Financial derivatives	-1,939	-2,081	3,006	-6,965	-4,591	741	4,377	1,025	464	-608
Other investment	31,063	29,426	1,722	9,351	12,923	-36,237	-11,003	8,914	-20,344	-30,149
Reserve assets of the NBB	509	-358	-1,030	-959	-916	1,089	729	48	885	8,255
Errors and omissions	1,255	5,527	-2,096	1,614	-4,685	-1,243	-1,307	-2,220	-2,203	2,138

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)

	2020	2021	2019	2020				2021			
			IV	I	II	III	IV	I	II	III	IV
Current account	438,252	516,376	121,856	115,999	102,688	105,248	114,317	117,287	129,663	129,361	140,065
Goods	259,154	318,988	70,379	70,645	57,466	62,667	68,376	72,114	80,296	80,069	86,509
General merchandise	252,884	312,290	68,580	68,976	56,129	61,094	66,685	70,649	78,517	78,193	84,931
Non monetary gold	1,891	1,213	535	502	490	494	405	295	340	286	292
Merchanting	4,383	5,486	1,263	1,168	848	1,081	1,286	1,172	1,439	1,590	1,285
Services	106,420	115,541	31,401	27,709	25,547	25,083	28,081	26,686	27,571	29,208	32,076
Manufacturing services	3,154	3,815	900	807	766	835	746	854	1,006	947	1,008
Maintenance and repair	755	600	214	200	217	164	174	143	140	152	165
Transportation	21,821	24,132	6,276	5,640	5,648	5,154	5,379	5,377	6,044	6,002	6,709
Travel	5,785	5,592	2,123	1,798	1,071	1,534	1,382	993	1,375	1,658	1,566
Telecommunication, computer and information services	13,053	15,057	3,543	3,672	3,086	2,847	3,448	3,572	3,321	4,025	4,139
Construction services	2,433	2,651	828	678	535	620	600	512	567	582	990
Insurance and pension services	2,532	3,815	674	591	742	597	602	902	921	1,009	983
Financial services	7,446	8,216	2,027	1,885	1,787	1,758	2,016	2,126	1,997	1,879	2,214
Royalties and license fees	3,700	3,318	950	851	1,022	696	1,131	757	674	1,004	883
Other business services	41,503	43,664	12,819	10,280	9,612	10,031	11,580	10,159	10,261	10,878	12,366
Personal, cultural and recreational services	969	1,300	275	311	168	246	244	365	325	307	303
Government services n.i.e.	2,317	2,090	519	707	734	385	491	603	610	458	419
Services not allocated	953	1,288	251	288	160	215	290	321	331	306	330
Primary income	58,277	62,398	16,324	14,431	15,882	14,125	13,839	14,223	17,067	15,255	15,853
Compensation of employees	10,799	11,374	2,908	2,763	2,690	2,416	2,930	2,860	2,881	2,643	2,990
Investment income	46,830	50,380	13,256	11,508	13,029	11,547	10,746	11,202	14,025	12,452	12,701
Other primary income	645	648	159	159	162	162	162	162	162	162	162
Secondary income	14,400	19,448	3,752	3,216	3,791	3,372	4,021	4,263	4,728	4,830	5,627
General government	2,739	2,689	735	588	759	594	798	612	717	594	766
Other sectors	11,661	16,759	3,016	2,629	3,033	2,776	3,223	3,652	4,011	4,236	4,860
Capital account	1,901	2,325	863	657	476	255	513	617	348	911	449
Capital transfers	399	1,274	138	108	117	60	114	243	231	575	225
Acquisition and disposal of non-produced non financial assets	1,499	1,050	725	549	359	194	397	376	116	336	222

Source: NBB

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

(in € million)

	2020					2021							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	38,851	36,490	36,970	43,827	42,113	41,633	45,917	43,180	40,115	46,066	46,037	45,264	48,764
Goods	22,009	22,239	22,450	27,425	26,135	25,496	28,665	26,716	24,969	28,384	29,159	28,756	28,594
General merchandise	21,420	21,827	21,965	26,857	25,610	24,901	28,006	26,065	24,290	27,838	28,611	28,350	27,970
Non monetary gold	109	120	83	92	83	103	154	95	107	84	106	49	137
Merchanting	481	293	402	477	442	492	505	556	571	463	442	357	486
Services	10,503	8,477	8,442	9,767	9,109	8,536	9,926	10,006	8,778	10,424	10,134	9,792	12,150
Manufacturing services	254	273	256	325	337	310	359	304	289	354	321	295	392
Maintenance and repair	64	45	47	51	49	42	49	48	41	63	56	48	61
Transportation	1,974	1,633	1,645	2,099	1,931	1,927	2,186	1,950	1,941	2,111	2,182	2,173	2,354
Travel	437	334	300	359	335	463	577	557	554	547	565	487	514
Telecommunication, computer and information services	1,133	1,500	971	1,101	1,361	964	996	1,564	1,291	1,170	1,663	1,153	1,323
Construction services	195	163	149	200	188	183	196	230	157	195	280	343	367
Insurance and pension services	220	257	261	384	311	257	353	281	237	491	247	256	480
Financial services	714	585	872	669	605	687	705	626	626	627	669	760	785
Royalties and license fees	373	188	255	314	170	159	345	350	266	388	203	359	321
Other business services	4,765	3,046	3,286	3,827	3,357	3,162	3,742	3,683	3,071	4,124	3,622	3,579	5,165
Personal, cultural and recreational services	86	151	103	111	144	85	96	102	90	115	93	94	116
Government services n.i.e.	179	205	198	200	201	203	206	206	123	129	132	134	153
Services not allocated	109	96	99	126	120	95	116	104	91	111	101	109	120
Primary income	4,876	4,502	4,727	4,994	5,331	6,129	5,607	5,038	5,049	5,168	5,119	5,064	5,670
Compensation of employees	1,087	932	940	988	920	1,065	896	880	874	889	934	959	1,097
Investment income	3,734	3,517	3,733	3,952	4,357	5,011	4,657	4,105	4,122	4,225	4,131	4,051	4,519
Other primary income	54	54	54	54	54	54	54	54	54	54	54	54	54
Secondary income	1,463	1,272	1,350	1,641	1,539	1,470	1,719	1,420	1,319	2,091	1,624	1,652	2,351
General government	308	204	204	204	222	273	222	198	198	198	235	235	296
Other sectors	1,155	1,068	1,147	1,437	1,317	1,197	1,497	1,222	1,121	1,893	1,389	1,417	2,054
Capital account	331	313	140	164	120	117	111	604	123	184	122	136	191
Capital transfers	38	81	81	81	77	77	77	447	64	64	75	75	75
Acquisition and disposal of non-produced non financial assets	293	233	59	84	43	39	34	157	59	120	47	60	115

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	438,252	36,490	73,460	117,287	159,400	201,033	246,950	290,130	330,245	376,311	422,348	467,612	516,376
Goods	259,154	22,239	44,689	72,114	98,249	123,745	152,410	179,126	204,095	232,479	261,638	290,394	318,988
General merchandise	252,884	21,827	43,792	70,649	96,259	121,160	149,166	175,231	199,521	227,359	255,970	284,320	312,290
Non monetary gold	1,891	120	203	295	378	481	635	730	837	921	1,027	1,076	1,213
Merchanting	4,383	293	695	1,172	1,614	2,106	2,611	3,167	3,738	4,201	4,643	5,000	5,486
Services	106,420	8,477	16,919	26,686	35,795	44,331	54,257	64,263	73,041	83,465	93,599	103,391	115,541
Manufacturing services	3,154	273	529	854	1,191	1,501	1,860	2,164	2,453	2,807	3,128	3,423	3,815
Maintenance and repair	755	45	92	143	192	234	283	331	372	435	491	539	600
Transportation	21,821	1,633	3,278	5,377	7,308	9,235	11,421	13,371	15,312	17,423	19,605	21,778	24,132
Travel	5,785	334	634	993	1,328	1,791	2,368	2,925	3,479	4,026	4,591	5,078	5,592
Telecommunication, computer an information services	13,053	1,500	2,471	3,572	4,933	5,897	6,893	8,457	9,748	10,918	12,581	13,734	15,057
Construction services	2,433	163	312	512	700	883	1,079	1,309	1,466	1,661	1,941	2,284	2,651
Insurance and pension services	2,532	257	518	902	1,213	1,470	1,823	2,104	2,341	2,832	3,079	3,335	3,815
Financial services	7,446	585	1,457	2,126	2,731	3,418	4,123	4,749	5,375	6,002	6,671	7,431	8,216
Royalties and license fees	3,700	188	443	757	927	1,086	1,431	1,781	2,047	2,435	2,638	2,997	3,318
Other business services	41,503	3,046	6,332	10,159	13,516	16,678	20,420	24,103	27,174	31,298	34,920	38,499	43,664
Personal, cultural and recreational services	969	151	254	365	509	594	690	792	882	997	1,090	1,184	1,300
Government services n.i.e.	2,317	205	403	603	804	1,007	1,213	1,419	1,542	1,671	1,803	1,937	2,090
Services not allocated	953	96	195	321	441	536	652	756	847	958	1,059	1,168	1,288
Primary income	58,277	4,502	9,229	14,223	19,554	25,683	31,290	36,328	41,377	46,545	51,664	56,728	62,398
Compensation of employees	10,799	932	1,872	2,860	3,780	4,845	5,741	6,621	7,495	8,384	9,318	10,277	11,374
Investment income	46,830	3,517	7,250	11,202	15,559	20,570	25,227	29,332	33,454	37,679	41,810	45,861	50,380
Othe primary income	645	54	108	162	216	270	324	378	432	486	540	594	648
Secondary income	14,400	1,272	2,622	4,263	5,802	7,272	8,991	10,411	11,730	13,821	15,445	17,097	19,448
General government	2,739	204	408	612	834	1,107	1,329	1,527	1,725	1,923	2,158	2,393	2,689
Other sectors	11,661	1,068	2,215	3,652	4,969	6,166	7,663	8,885	10,006	11,899	13,288	14,705	16,759
Capital account	1,901	313	453	617	737	854	965	1,569	1,692	1,876	1,998	2,134	2,325
Capital transfers	399	81	162	243	320	397	474	921	985	1,049	1,124	1,199	1,274
Acquisition and disposal of non-produced non financial assets	1,499	233	292	376	419	458	492	649	708	828	875	935	1,050

Source: NBB

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

(in € million)

	2020	2021	2020				2021				
			IV	I	II	III	IV	I	II	III	IV
Current account	434,411	518,436	121,369	114,793	101,272	104,466	113,880	116,479	128,598	127,044	146,315
Goods	254,519	320,551	69,320	69,831	56,555	61,365	66,768	71,974	80,078	77,230	91,269
General merchandise	253,296	319,896	68,948	69,515	56,231	61,000	66,550	71,816	79,905	77,089	91,086
Non monetary gold	1,226	654	373	317	324	365	220	157	172	141	184
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	104,631	113,714	30,862	26,523	24,232	25,551	28,325	24,702	26,331	29,696	32,985
Manufacturing services	3,348	2,701	720	933	816	882	717	610	679	619	793
Maintenance and repair	883	850	252	256	195	205	227	192	211	200	247
Transportation	21,238	25,561	6,269	5,684	5,016	5,017	5,521	5,536	6,169	6,606	7,250
Travel	11,392	12,432	3,909	3,028	2,031	3,971	2,362	1,566	2,313	5,547	3,006
Telecommunication, computer and information services	10,502	12,480	2,726	2,543	2,437	2,556	2,966	2,822	3,023	3,158	3,477
Construction services	2,585	2,411	842	648	683	589	665	581	543	559	728
Insurance and pension services	2,067	3,045	657	495	613	444	515	740	799	745	761
Financial services	5,760	6,189	1,536	1,493	1,436	1,338	1,493	1,498	1,594	1,471	1,626
Royalties and license fees	2,812	2,748	909	878	542	625	767	648	605	699	796
Other business services	41,941	42,829	12,373	10,039	10,014	9,460	12,428	9,911	9,847	9,521	13,550
Personal, cultural and recreational services	798	1,028	306	200	164	165	269	220	254	209	345
Government services n.i.e.	66	56	7	13	18	21	14	11	18	8	19
Services not allocated	1,237	1,379	357	314	268	275	380	365	275	353	386
Primary income	53,441	57,891	15,783	13,152	14,986	12,530	12,773	13,034	15,795	13,880	15,182
Compensation of employees	3,296	3,303	921	705	950	698	943	762	830	782	929
Investment income	48,346	52,815	14,390	11,999	13,648	11,367	11,332	11,888	14,523	12,640	13,764
Other primary income	1,802	1,773	472	449	390	465	498	384	443	458	488
Secondary income	21,818	26,279	5,402	5,286	5,500	5,019	6,013	6,769	6,395	6,237	6,878
General government	7,378	7,884	1,398	1,924	1,806	1,351	2,297	2,381	1,747	1,677	2,079
Other sectors	14,440	18,395	4,004	3,361	3,694	3,669	3,716	4,389	4,647	4,560	4,799
Capital account	2,035	1,247	535	627	396	400	612	265	251	269	462
Capital transfers	468	489	99	87	126	105	150	105	123	108	153
Acquisition and disposal of non-produced non financial assets	1,567	752	436	541	271	294	461	158	128	160	306

Source: NBB

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

(in € million)

	2020					2021							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	40,536	36,249	36,956	43,274	40,529	42,626	45,443	42,081	40,447	44,516	45,651	48,338	52,326
Goods	22,699	22,063	22,777	27,134	25,489	26,000	28,589	25,438	24,461	27,331	28,956	30,858	31,455
General merchandise	22,618	21,999	22,734	27,083	25,442	25,943	28,520	25,385	24,422	27,282	28,912	30,809	31,365
Non monetary gold	82	64	42	51	46	57	69	53	39	49	44	49	91
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	11,187	7,666	7,443	9,593	8,517	8,231	9,583	10,181	9,356	10,159	9,836	9,956	13,193
Manufacturing services	269	176	217	217	232	201	246	228	174	217	249	265	279
Maintenance and repair	86	61	63	68	60	76	75	61	63	76	69	77	101
Transportation	1,973	1,706	1,697	2,133	2,034	1,971	2,164	2,165	2,149	2,292	2,336	2,389	2,525
Travel	781	552	458	556	403	839	1,071	2,065	1,916	1,566	926	1,109	971
Telecommunication, computer and information services	1,135	880	791	1,151	1,053	869	1,101	1,298	917	943	1,233	935	1,309
Construction services	248	175	173	233	177	173	193	177	181	201	220	224	284
Insurance and pension services	195	208	232	300	273	237	289	212	169	364	214	224	323
Financial services	514	547	513	438	597	553	444	593	449	429	677	473	476
Royalties and license fees	249	225	155	268	167	254	184	166	349	184	255	251	290
Other business services	5,476	2,964	2,972	3,975	3,348	2,880	3,619	3,032	2,802	3,687	3,424	3,807	6,319
Personal, cultural and recreational services	94	66	61	93	79	76	99	67	70	72	117	94	134
Government services n.i.e.	7	3	4	4	6	6	6	3	2	3	5	3	11
Services not allocated	159	103	106	156	88	95	92	115	113	125	110	106	170
Primary income	4,573	4,375	4,306	4,353	4,471	6,293	5,031	4,667	4,780	4,433	4,635	5,294	5,253
Compensation of employees	472	248	255	259	242	358	230	247	239	296	225	229	475
Investment income	3,903	3,997	3,926	3,965	4,093	5,785	4,645	4,177	4,431	4,032	4,258	4,913	4,593
Other primary income	198	130	125	129	136	150	157	243	110	105	152	151	185
Secondary income	2,076	2,145	2,431	2,193	2,052	2,103	2,240	1,794	1,850	2,593	2,224	2,230	2,424
General government	664	819	1,042	520	533	653	561	443	599	635	844	788	447
Other sectors	1,412	1,326	1,389	1,674	1,518	1,450	1,679	1,351	1,251	1,958	1,380	1,442	1,977
Capital account	436	96	93	76	86	84	81	70	86	113	97	102	263
Capital transfers	50	35	35	35	41	41	41	36	36	36	51	51	51
Acquisition and disposal of non-produced non financial assets	385	61	57	40	45	43	40	34	49	77	45	50	211

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									
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	434,411	36,249	73,205	116,479	157,008	199,634	245,077	287,158	327,605	372,121	417,772	466,110	518,436
Goods	254,519	22,063	44,840	71,974	97,463	123,463	152,052	177,490	201,951	229,282	258,238	289,096	320,551
General merchandise	253,296	21,999	44,733	71,816	97,258	123,201	151,721	177,106	201,528	228,810	257,722	288,531	319,896
Non monetary gold	1,226	64	106	157	203	260	329	382	421	470	514	563	654
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	104,631	7,666	15,109	24,702	33,219	41,450	51,033	61,214	70,570	80,729	90,565	100,521	113,714
Manufacturing services	3,348	176	393	610	842	1,043	1,289	1,517	1,691	1,908	2,157	2,422	2,701
Maintenance and repair	883	61	124	192	252	328	403	464	527	603	672	749	850
Transportation	21,238	1,706	3,403	5,536	7,570	9,541	11,705	13,870	16,019	18,311	20,647	23,036	25,561
Travel	11,392	552	1,010	1,566	1,969	2,808	3,879	5,944	7,860	9,426	10,352	11,461	12,432
Telecommunication, computer and information services	10,502	880	1,671	2,822	3,875	4,744	5,845	7,143	8,060	9,003	10,236	11,171	12,480
Construction services	2,585	175	348	581	758	931	1,124	1,301	1,482	1,683	1,903	2,127	2,411
Insurance and pension services	2,067	208	440	740	1,013	1,250	1,539	1,751	1,920	2,284	2,498	2,722	3,045
Financial services	5,760	547	1,060	1,498	2,095	2,648	3,092	3,685	4,134	4,563	5,240	5,713	6,189
Royalties and license fees	2,812	225	380	648	815	1,069	1,253	1,419	1,768	1,952	2,207	2,458	2,748
Other business services	41,941	2,964	5,936	9,911	13,259	16,139	19,758	22,790	25,592	29,279	32,703	36,510	42,829
Personal, cultural and recreational services	798	66	127	220	299	375	474	541	611	683	800	894	1,028
Government services n.i.e.	66	3	7	11	17	23	29	32	34	37	42	45	56
Services not allocated	1,237	103	209	365	453	548	640	755	868	993	1,103	1,209	1,379
Primary income	53,441	4,375	8,681	13,034	17,505	23,798	28,829	33,496	38,276	42,709	47,344	52,638	57,891
Compensation of employees	3,296	248	503	762	1,004	1,362	1,592	1,839	2,078	2,374	2,599	2,828	3,303
Investment income	48,346	3,997	7,923	11,888	15,981	21,766	26,411	30,588	35,019	39,051	43,309	48,222	52,815
Other primary income	1,802	130	255	384	520	670	827	1,070	1,180	1,285	1,437	1,588	1,773
Secondary income	21,818	2,145	4,576	6,769	8,821	10,924	13,164	14,958	16,808	19,401	21,625	23,855	26,279
General government	7,378	819	1,861	2,381	2,914	3,567	4,128	4,571	5,170	5,805	6,649	7,437	7,884
Other sectors	14,440	1,326	2,715	4,389	5,907	7,357	9,036	10,387	11,638	13,596	14,976	16,418	18,395
Capital account	2,035	96	189	265	351	435	516	586	672	785	882	984	1,247
Capital transfers	468	35	70	105	146	187	228	264	300	336	387	438	489
Acquisition and disposal of non-produced non financial assets	1,567	61	118	158	203	246	286	320	369	446	491	541	752

Source: NBB

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

(in € million)

	2020	2021	2020				2021				
			IV	I	II	III	IV	I	II	III	IV
Current account	3,840	-2,059	488	1,206	1,414	782	438	808	1,065	2,317	-6,249
Goods	4,636	-1,563	1,059	813	912	1,304	1,607	141	218	2,839	-4,761
General merchandise	-408	-7,603	-367	-538	-101	95	136	-1,167	-1,387	1,104	-6,153
Non monetary gold	662	560	162	183	166	128	185	138	168	146	108
Merchanting	4,383	5,486	1,263	1,168	848	1,081	1,286	1,172	1,439	1,590	1,285
Services	1,788	1,824	539	1,185	1,315	-469	-243	1,983	1,240	-489	-910
Manufacturing services	-194	1,113	179	-126	-50	-47	29	244	327	327	215
Maintenance and repair	-130	-251	-38	-56	22	-42	-54	-50	-72	-47	-82
Transportation	585	-1,431	7	-43	632	137	-141	-159	-125	-605	-542
Travel	-5,608	-6,839	-1,785	-1,230	-960	-2,437	-981	-573	-937	-3,889	-1,440
Telecommunication, computer and information services	2,550	2,576	817	1,129	649	291	481	749	297	868	662
Construction services	-152	242	-13	30	-147	31	-66	-69	25	23	263
Insurance and pension services	462	772	17	94	129	153	86	162	122	265	223
Financial services	1,687	2,026	491	392	351	420	524	628	401	408	589
Royalties and license fees	885	572	41	-27	479	69	364	110	71	304	87
Othes business services	-439	833	448	242	-402	570	-849	248	414	1,356	-1,185
Personal, cultural and recreational services	170	272	-30	109	5	81	-25	144	71	98	-41
Government services n.i.e.	2,253	2,035	512	694	716	365	478	593	592	451	399
Services not allocated	-285	-93	-105	-25	-110	-60	-90	-44	56	-48	-57
Primary income	4,834	4,509	542	1,277	896	1,595	1,066	1,190	1,272	1,376	671
Compensation of employees	7,502	8,070	1,987	2,057	1,741	1,718	1,986	2,098	2,050	1,861	2,061
Investment income	-1,514	-2,435	-1,134	-491	-617	180	-586	-685	-497	-188	-1,065
Other primary income	-1,152	-1,124	-311	-288	-228	-303	-333	-222	-280	-296	-326
Secondary income	-7,421	-6,831	-1,651	-2,072	-1,709	-1,647	-1,993	-2,507	-1,666	-1,407	-1,251
General government	-4,640	-5,197	-663	-1,337	-1,048	-756	-1,499	-1,770	-1,031	-1,083	-1,313
Other sectors	-2,780	-1,634	-988	-734	-661	-891	-494	-737	-636	-324	63

Source: NBB

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

(in € million)

	2020	2021											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	-1,685	241	14	553	1,584	-993	474	1,099	-332	1,550	386	-3,074	-3,561
Goods	-690	176	-326	291	646	-504	76	1,278	508	1,053	203	-2,102	-2,862
General merchandise	-1,198	-172	-769	-226	168	-1,042	-513	680	-132	556	-301	-2,458	-3,394
Non monetary gold	27	56	41	41	37	46	85	42	69	35	62	0	46
Merchanting	481	293	402	477	442	492	505	556	571	463	442	357	486
Services	-684	810	999	174	591	306	343	-176	-578	265	298	-164	-1,044
Manufacturing services	-15	97	39	108	105	109	113	76	115	136	72	30	113
Maintenance and repair	-22	-15	-17	-18	-11	-35	-26	-12	-22	-13	-13	-29	-40
Transportation	2	-73	-52	-34	-103	-44	22	-215	-209	-181	-154	-216	-172
Travel	-344	-218	-158	-197	-68	-375	-494	-1,508	-1,362	-1,019	-361	-622	-457
Telecommunication, computer and information services	-2	620	180	-51	307	95	-105	267	374	227	430	218	14
Construction services	-54	-12	-24	-33	12	10	3	53	-24	-6	60	119	84
Insurance and pension services	25	49	29	84	38	19	65	70	68	127	33	33	157
Financial services	200	39	358	231	8	133	260	33	177	198	-7	287	309
Royalties and license fees	124	-36	100	46	3	-94	162	184	-83	203	-52	108	31
Othes business services	-711	82	314	-148	9	282	123	650	269	437	198	-228	-1,155
Personal, cultural and recreational services	-9	84	42	18	65	9	-3	35	20	43	-23	0	-18
Government services n.i.e.	173	202	195	196	194	197	201	203	121	127	126	131	142
Services not allocated	-50	-7	-7	-30	32	0	24	-11	-23	-14	-9	2	-50
Primary income	303	128	421	641	860	-163	575	371	270	735	485	-231	417
Compensation of employees	615	684	685	729	678	706	666	633	635	593	710	729	622
Investment income	-169	-481	-192	-12	265	-774	12	-72	-309	193	-127	-863	-75
Other primary income	-143	-76	-71	-75	-82	-96	-102	-189	-56	-51	-98	-97	-131
Secondary income	-614	-874	-1,080	-553	-513	-632	-521	-374	-531	-502	-600	-578	-73
General government	-356	-616	-838	-316	-312	-380	-339	-245	-401	-437	-609	-553	-151
Other sectors	-258	-258	-242	-237	-201	-253	-182	-129	-130	-65	9	-24	78

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	3,840	241	255	808	2,392	1,399	1,873	2,972	2,640	4,190	4,576	1,502	-2,059
Goods	4,636	176	-150	141	787	283	359	1,637	2,145	3,198	3,401	1,299	-1,563
General merchandise	-408	-172	-941	-1,167	-999	-2,041	-2,554	-1,874	-2,006	-1,450	-1,751	-4,209	-7,603
Non monetary gold	662	56	97	138	175	221	306	348	417	452	514	514	560
Merchanting	4,383	293	695	1,172	1,614	2,106	2,611	3,167	3,738	4,201	4,643	5,000	5,486
Services	1,788	810	1,809	1,983	2,574	2,880	3,223	3,047	2,469	2,734	3,032	2,868	1,824
Manufacturing services	-194	97	136	244	349	458	571	647	762	898	970	1,000	1,113
Maintenance and repair	-130	-15	-32	-50	-61	-96	-122	-134	-156	-169	-182	-211	-251
Transportation	585	-73	-125	-159	-262	-306	-284	-499	-708	-889	-1,043	-1,259	-1,431
Travel	-5,608	-218	-376	-573	-641	-1,016	-1,510	-3,018	-4,380	-5,399	-5,760	-6,382	-6,839
Telecommunication, computer and information services	2,550	620	800	749	1,056	1,151	1,046	1,313	1,687	1,914	2,344	2,562	2,576
Construction services	-152	-12	-36	-69	-57	-47	-44	9	-15	-21	39	158	242
Insurance and pension services	462	49	78	162	200	219	284	354	422	549	582	615	772
Financial services	1,687	39	397	628	636	769	1,029	1,062	1,239	1,437	1,430	1,717	2,026
Royalties and license fees	885	-36	64	110	113	19	181	365	282	485	433	541	572
Other business services	-439	82	396	248	257	539	662	1,312	1,581	2,018	2,216	1,988	833
Personal, cultural and recreational services	170	84	126	144	209	218	215	250	270	313	290	290	272
Government services n.i.e.	2,253	202	397	593	787	984	1,185	1,388	1,509	1,636	1,762	1,893	2,035
Services not allocated	-285	-7	-14	-44	-12	-12	12	1	-22	-36	-45	-43	-93
Primary income	4,834	128	549	1,190	2,050	1,887	2,462	2,833	3,103	3,838	4,323	4,092	4,509
Compensation of employees	7,502	684	1,369	2,098	2,776	3,482	4,148	4,781	5,416	6,009	6,719	7,448	8,070
Investment income	-1,514	-481	-673	-685	-420	-1,194	-1,182	-1,254	-1,563	-1,370	-1,497	-2,360	-2,435
Other primary income	-1,152	-76	-147	-222	-304	-400	-502	-691	-747	-798	-896	-993	-1,124
Secondary income	-7,421	-874	-1,954	-2,507	-3,020	-3,652	-4,173	-4,547	-5,078	-5,580	-6,180	-6,758	-6,831
General government	-4,640	-616	-1,454	-1,770	-2,082	-2,462	-2,801	-3,046	-3,447	-3,884	-4,493	-5,046	-5,197
Other sectors	-2,780	-258	-500	-737	-938	-1,191	-1,373	-1,502	-1,632	-1,697	-1,688	-1,712	-1,634

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)

	2020	2021	2020				2021				
			IV	I	II	III	IV	I	II	III	IV
Total of the capital and financial account	1,369	2,237	-930	-443	1,348	-117	581	3,118	2,671	1,494	-5,046
Capital account	-132	1,078	330	31	80	-144	-99	352	97	642	-13
Capital transfers	-69	782	39	21	-9	-45	-36	135	108	467	72
Acquisition and disposal of non-produced non financial assets	-65	296	291	10	88	-100	-63	217	-11	175	-85
Financial account	1,501	1,159	-1,260	-474	1,268	27	680	2,766	2,574	852	-5,033
Direct investment	-1,162	16,952	-13,823	2,132	3,816	-2,487	-4,623	6,403	4,172	7,129	-752
Assets	-17,638	74,279	1,010	6,983	-22,191	-8,408	5,978	44,016	9,071	20,356	836
Equity capital	6,875	8,108	-2,720	1,458	1,387	972	3,058	1,932	4	3,060	3,112
Reinvested earnings	9,505	19,996	-1,163	5,940	-1,819	3,127	2,257	7,244	1,026	7,176	4,550
Other capital	-34,017	46,174	4,892	-415	-21,760	-12,507	665	34,839	8,040	10,121	-6,826
Liabilities	-16,476	57,327	14,833	4,851	-26,007	-5,921	10,601	37,613	4,899	13,227	1,588
Equity capital	-8,256	-5,492	-9,123	-1,875	-9,658	-849	4,126	-1,666	1,259	-90	-4,995
Reinvested earnings	12,620	25,010	5,900	7,229	-3,906	5,089	4,208	7,310	1,325	8,133	8,242
Other capital	-20,839	37,813	18,058	-503	-12,443	-10,161	2,268	31,970	2,318	5,184	-1,659
Portfolio investment	21,658	6,709	17,666	-2,971	429	11,473	12,727	-11,923	-814	-933	20,379
Assets	43,061	35,436	3,409	7,450	22,998	3,415	9,198	5,271	14,904	7,907	7,354
Liabilities	21,403	28,727	-14,257	10,421	22,569	-8,058	-3,529	17,194	15,718	8,840	-13,025
Financial derivatives	464	-608	836	-26	61	617	-188	54	955	338	-1,955
Other investment	-20,344	-30,149	-5,835	377	-3,416	-9,408	-7,897	8,541	-1,809	-13,792	-23,089
Assets	-3,598	8,201	-18,706	28,108	-19,115	-10,480	-2,111	-5,927	2,177	10,264	1,687
Trade credits	3,580	6,337	-1,741	1,999	-2,707	2,956	1,332	1,936	2,023	1,321	1,057
Other	-7,178	1,864	-16,965	26,109	-16,408	-13,436	-3,443	-7,863	154	8,943	630
Liabilities	16,746	38,350	-12,871	27,731	-15,699	-1,072	5,786	-14,468	3,986	24,056	24,776
Trade credits	2,470	4,175	587	2,349	-1,739	-369	2,229	-2,378	941	53	5,559
Other	14,276	34,175	-13,458	25,382	-13,960	-703	3,557	-12,090	3,045	24,003	19,217
Reserve assets of the NBB	885	8,255	-104	14	378	-168	661	-309	70	8,110	384

Source: NBB

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

(in € million)

	2020					2021							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total of the capital and financial account	-1,417	2,340	1,000	-222	1,772	404	495	2,690	-1,451	255	81	-2,572	-2,555
Capital account	-104	217	47	88	34	33	30	534	37	71	25	34	-72
Capital transfers	-12	45	45	45	36	36	36	411	28	28	24	24	24
Acquisition and disposal of non-produced non financial assets	-92	172	2	43	-2	-3	-6	123	9	43	1	10	-96
Financial account	-1,313	2,123	953	-310	1,738	371	465	2,156	-1,488	184	56	-2,606	-2,483
Direct investment	-5,222	5,813	-271	861	-16	2,674	1,514	3,938	-717	3,908	-2,551	2,719	-920
Assets	-8,507	34,475	1,418	8,123	2,344	753	5,974	2,796	4,038	13,522	862	-2,487	2,461
Equity capital	5,872	90	338	1,504	120	-731	615	-131	-82	3,273	-974	-742	4,828
Reinvested earnings	-1,035	2,506	2,395	2,343	735	2,106	-1,815	2,331	2,482	2,363	2,067	2,490	-7
Other capital	-13,343	31,878	-1,315	4,276	1,489	-623	7,174	596	1,639	7,886	-231	-4,235	-2,360
Liabilities	-3,285	28,662	1,689	7,262	2,360	-1,921	4,460	-1,142	4,755	9,614	3,413	-5,206	3,381
Equity capital	5,344	303	106	-2,075	732	-645	1,172	-405	-1,352	1,667	-559	-1,987	-2,449
Reinvested earnings	681	2,611	2,794	1,905	2,914	-991	-598	2,558	2,802	2,773	2,467	2,846	2,929
Other capital	-9,310	25,748	-1,211	7,433	-1,285	-284	3,887	-3,295	3,305	5,174	1,505	-6,065	2,901
Portfolio investment	17,665	-10,762	1,118	-2,279	-2,108	6,624	-5,330	-3,291	-2,061	4,419	1,062	-2,123	21,440
Assets	16,830	-4,962	3,561	6,672	-2,669	4,428	13,145	-3,635	-727	12,269	-5,918	2,203	11,069
Liabilities	-835	5,800	2,443	8,951	-561	-2,196	18,475	-344	1,334	7,850	-6,980	4,326	-10,371
Financial derivatives	181	297	-59	-184	-498	399	1,054	-695	319	714	-106	829	-2,678
Other investment	-14,364	7,028	133	1,380	4,441	-9,381	3,131	2,099	-6,242	-9,649	1,536	-4,139	-20,486
Assets	-4,332	1,652	-1,330	-6,249	10,807	-4,777	-3,853	7,350	-3,217	6,131	5,798	-2,614	-1,497
Trade credits	-2,131	-245	973	1,208	119	1,084	820	427	138	756	1,832	-532	-243
Other	-2,201	1,897	-2,303	-7,457	10,688	-5,861	-4,673	6,923	-3,355	5,375	3,966	-2,082	-1,254
Liabilities	10,032	-5,376	-1,463	-7,629	6,366	4,604	-6,984	5,251	3,025	15,780	4,262	1,525	18,989
Trade credits	1,204	-2,985	593	14	-829	1,291	479	-1,667	-335	2,055	160	2,490	2,909
Other	8,828	-2,391	-2,056	-7,643	7,195	3,313	-7,463	6,918	3,360	13,725	4,102	-965	16,080
Reserve assets of the NBB	427	-253	32	-88	-81	55	96	105	7,213	792	115	108	161

Source: NBB

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

(in € million)

	2020		2021										
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total of the capital and financial account	1,369	2,340	3,340	3,118	4,890	5,294	5,789	8,479	7,028	7,283	7,364	4,792	2,237
Capital account	-132	217	264	352	386	419	449	983	1,020	1,091	1,116	1,150	1,078
Capital transfers	-69	45	90	135	171	207	243	654	682	710	734	758	782
Acquisition and disposal of non-produced non-financial assets	-65	172	174	217	215	212	206	329	338	381	382	392	296
Financial account	1,501	2,123	3,076	2,766	4,504	4,875	5,340	7,496	6,008	6,192	6,248	3,642	1,159
Direct investment	-1,162	5,813	5,542	6,403	6,387	9,061	10,575	14,513	13,796	17,704	15,153	17,872	16,952
Assets	-17,638	34,475	35,893	44,016	46,360	47,113	53,087	55,883	59,921	73,443	74,305	71,818	74,279
Equity capital	6,875	90	428	1,932	2,052	1,321	1,936	1,805	1,723	4,996	4,022	3,280	8,108
Reinvested earnings	9,505	2,506	4,901	7,244	7,979	10,085	8,270	10,601	13,083	15,446	17,513	20,003	19,996
Other capital	-34,017	31,878	30,563	34,839	36,328	35,705	42,879	43,475	45,114	53,000	52,769	48,534	46,174
Liabilities	-16,476	28,662	30,351	37,613	39,973	38,052	42,512	41,370	46,125	55,739	59,152	53,946	57,327
Equity capital	-8,256	303	409	-1,666	-934	-1,579	-407	-812	-2,164	-497	-1,056	-3,043	-5,492
Reinvested earnings	12,620	2,611	5,405	7,310	10,224	9,233	8,635	11,193	13,995	16,768	19,235	22,081	25,010
Other capital	-20,839	25,748	24,537	31,970	30,685	30,401	34,288	30,993	34,298	39,472	40,977	34,912	37,813
Portfolio investment	21,658	-10,762	-9,644	-11,923	-14,031	-7,407	-12,737	-16,028	-18,089	-13,670	-12,608	-14,731	6,709
Assets	43,061	-4,962	-1,401	5,271	2,602	7,030	20,175	16,540	15,813	28,082	22,164	24,367	35,436
Liabilities	21,403	5,800	8,243	17,194	16,633	14,437	32,912	32,568	33,902	41,752	34,772	39,098	28,727
Financial derivatives	464	297	238	54	-444	-45	1,009	314	633	1,347	1,241	2,070	-608
Other investment	-20,344	7,028	7,161	8,541	12,982	3,601	6,732	8,831	2,589	-7,060	-5,524	-9,663	-30,149
Assets	-3,598	1,652	322	-5,927	4,880	103	-3,750	3,600	383	6,514	12,312	9,698	8,201
Trade credits	3,580	-245	728	1,936	2,055	3,139	3,959	4,386	4,524	5,280	7,112	6,580	6,337
Other	-7,178	1,897	-406	-7,863	2,825	-3,036	-7,709	-786	-4,141	1,234	5,200	3,118	1,864
Liabilities	16,746	-5,376	-6,839	-14,468	-8,102	-3,498	-10,482	-5,231	-2,206	13,574	17,836	19,361	38,350
Trade credits	2,470	-2,985	-2,392	-2,378	-3,207	-1,916	-1,437	-3,104	-3,439	-1,384	-1,224	1,266	4,175
Other	14,276	-2,391	-4,447	-12,090	-4,895	-1,582	-9,045	-2,127	1,233	14,958	19,060	18,095	34,175
Reserve assets of the NBB	885	-253	-221	-309	-390	-335	-239	-134	7,079	7,871	7,986	8,094	8,255

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2019	2020				2021			
	IV	I	II	III	IV	I	II	III	IV
Assets	2,145	2,058	2,079	2,064	2,082	2,168	2,216	2,259	2,328
Direct investment	920	861	841	829	832	888	907	914	948
Portfolio investment	740	682	744	756	793	816	844	853	883
Equity securities	391	330	364	380	418	450	477	484	507
Debt securities	349	352	380	376	376	366	367	369	376
Other investment (incl. derivatives)	459	488	466	451	430	438	438	456	460
Reserve assets	26	27	28	28	27	26	27	35	37
Liabilities	1,949	1,905	1,907	1,889	1,879	1,938	1,975	2,012	2,039
Direct investment	871	851	827	818	799	848	857	864	872
Portfolio investment	637	583	627	624	635	649	675	674	665
Equity securities	210	150	160	162	187	195	213	208	216
Debt securities	428	433	467	462	448	455	462	466	450
Other investment (incl. derivatives)	441	470	453	447	446	441	443	474	502
Net	197	154	172	175	203	230	241	247	289

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Inward													
Equity													
Countries													
Total World	4,363	19,517	-28,888	3,375	-3,223	5,354	-13,565	4,240	8,334	5,644	2,582	8,043	3,247
Germany	-860	690	105	554	202	n.	n.	n.	n.	n.	n.	n.	n.
Spain	-269	n.	-150	n.	-45	n.	n.	n.	n.	-30	-72	-47	-56
Finland	n.	n.	n.	n.	n.	27	-4	30	7	21	21	20	n.
France	3,621	721	n.	885	-1,075	n.	n.	1,832	344	n.	n.	n.	-1,237
Italy	-146	-44	-96	n.	-3	-12	-68	-31	-35	-8	-21	-6	-9
Luxembourg	-1,295	6,552	-9,719	538	-5,786	1,453	n.	1,231	1,484	n.	4,152	1,618	1,262
Norway	n.	n.	n.	n.	n.	-10	-6	-9	-8	-1	2	-2	-1
Netherlands	-914	7,787	-7,730	-113	1,659	1,175	n.	750	3,626	2,631	n.	n.	2,776
United Kingdom	n.	-819	135	-204	607	n.	497	774	319	-84	-845	447	n.
Sweden	n.	n.	n.	n.	n.	n.	n.	n.	n.	316	-774	370	383
Switzerland	-936	-790	n.	n.	n.	n.	n.	n.	-173	n.	n.	n.	n.
United States of America	1,094	n.	537	1,482	569	n.	398	n.	1,249	n.	n.	n.	n.
Brazil	n.	n.	n.	n.	n.	6	2	3	4	8	2	3	2
Japan	703	1,579	n.	n.	n.	n.	n.	n.	63	n.	183	35	201
China	n.	n.	27	-30	32	32	33	-69	32	32	-196	34	38
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	n.	n.	13	-3	n.	n.
Denmark	-107	n.	n.	n.	n.	n.	n.	n.	n.	10	10	7	12
Portugal	n.	n.	-3	-10	-26	-11	-21	-15	-24	-18	-24	-19	-12
Austria	283	75	-5	n.	14	n.	n.	n.	n.	25	6	27	17
Czech Republic	n.	n.	n.	n.	n.	0	-45	0	-3	0	-1	1	-1
Geographical areas													
Europe	1,795	14,593	-29,723	1,944	-4,044	5,778	-13,777	3,836	5,958	4,077	2,485	5,767	2,263
Africa	-49	-115	17	21	-2	-7	2	-26	-18	-21	-18	-37	-40
America	816	1,266	505	1,478	554	-1,020	141	436	1,259	393	184	373	315
Asia	1,879	3,878	311	-66	282	623	82	18	1,156	1,217	-44	1,972	734
Oceania and Polar regions	-17	-21	2	1	1	-2	1	-3	-13	-7	-8	-8	1
Economic areas													
Euro Area	736	15,945	-28,965	1,282	-5,367	5,206	-13,110	3,024	5,617	3,790	4,416	5,083	2,657
Europe without Euro Area	1,059	-1,352	-758	662	1,323	572	-667	812	341	287	-1,931	684	-394
EU-28	3,770	15,419	-29,188	1,371	-4,525	6,188	-12,586	4,018	6,150	4,023	2,797	5,890	2,710
Europe without EU-28	-1,975	-826	-535	573	481	-410	-1,191	-182	-192	54	-312	-123	-447
OECD countries	3,180	17,703	-28,957	3,297	-3,214	5,349	-13,564	4,340	7,055	5,636	3,040	6,207	2,820
Other capital													
Countries													
Total World	6,067	2,108	-1,728	13,235	24,724	1,391	-5,082	8,393	1,365	3,933	-8,803	-3,879	10,858
Germany	n.	n.	4,068	7,039	1,716	845	4,526	3,568	1,307	2,099	-2,950	-744	-1,832
Spain	n.	n.	25	515	259	-343	-1,106	710	262	-46	614	-179	92
Finland	-231	550	-33	329	180	-78	-55	-37	-61	-15	-64	115	514
France	n.	n.	-577	796	3,644	8,321	2,244	-4,151	-1,954	-570	-1,615	1,546	6,372
Italy	n.	n.	-464	4,338	684	-1,441	-926	936	1,688	-811	-913	150	-1,848
Luxembourg	n.	n.	6,847	-2,788	4,196	-4,088	-288	1,344	-1,153	4,706	-3,420	-2,780	1,212
Norway	170	-73	632	277	32	21	186	-23	-14	-188	53	62	-1
Netherlands	n.	n.	-8,934	-1,054	3,444	249	575	-2	-4,890	-2,194	125	70	2,990
United Kingdom	n.	n.	-2,598	177	1,528	816	-394	707	369	46	-1,124	-1,253	2,336

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Sweden	732	640	119	588	-559	147	657	-182	110	705	165	182	-411
Switzerland	n.	n.	-3,587	-843	29	-216	-42,572	-7,212	-299	-2,716	-843	699	1,028
United States of America	n.	n.	127	4,559	2,259	-2,798	130	3,921	-1,143	-270	1,711	-909	-3,639
Brazil	211	185	341	396	41	-66	-10	27	260	-441	-79	64	642
Japan	n.	n.	422	-172	629	84	-128	-1,115	213	-515	-409	-610	47
China	922	494	299	308	369	-223	587	592	-34	812	164	366	-848
Hong-Kong	n.	1,112	-425	-212	130	312	-176	100	298	169	658	153	133
Denmark	464	-79	145	-66	342	59	223	100	82	-19	-34	-2	-24
Portugal	n.	29	6	30	22	-50	123	17	12	-45	1	-30	103
Austria	963	1,273	139	566	-513	-70	242	369	422	-27	181	625	494
Czech Republic	n.	34	-971	544	-266	98	-84	364	-1,192	456	-528	-289	394
Geographical areas													
Europe	5,660	2,782	-487	10,774	21,665	4,544	-3,885	3,270	1,730	4,443	-10,741	-2,991	12,071
Africa	-135	2,060	250	146	-590	137	-231	74	-115	79	358	199	1,423
America	-455	-1,236	-717	4,673	2,366	-3,909	-11	3,967	-501	-950	1,809	203	-2,297
Asia	788	-1,091	-725	-2,588	1,199	615	-960	1,016	117	440	77	-1,121	-486
Oceania and Polar regions	209	-407	-50	230	84	5	5	65	134	-79	-306	-170	148
Economic areas													
Euro Area	13,356	4,269	5,628	9,826	20,219	4,506	-3,140	8,938	3,052	5,892	-8,606	-2,990	9,973
Europe without Euro Area	-7,696	-1,487	-6,115	948	1,446	38	-745	-5,668	-1,322	-1,449	-2,135	-1	2,098
EU-28	55,545	4,623	2,520	11,345	21,721	4,697	38,449	10,330	2,070	7,427	-9,969	-3,867	11,032
Europe without EU-28	-49,885	-1,841	-3,007	-571	-56	-153	-42,334	-7,060	-340	-2,984	-772	876	1,039
OECD countries	4,842	-1,265	-336	15,165	24,212	1,639	-3,997	6,044	1,156	3,571	-9,421	-4,083	8,667

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Outward Equity													
Countries													
Total World	16,381	28,103	-10,715	12,567	-3,882	7,398	-432	4,100	5,315	9,176	1,030	10,235	7,662
Germany	-1,937	-1,436	n.	7	908	-54	311	-367	n.	-364	-349	-578	-145
Spain	75	288	98	52	60	45	17	1	12	85	59	52	n.
Finland	275	-27	n.	n.	n.	n.	n.	n.	n.	7	n.	n.	n.
France	-724	6,165	343	308	-28	13	-905	132	36	842	-6	171	5,158
Italy	-540	n.	-446	-390	-393	80	n.	86	n.	297	177	296	358
Luxembourg	-708	-2,107	-1,393	1,010	-3,657	950	-1,192	-984	n.	1,026	-2,689	1,021	-1,466
Norway	n.	45	n.	n.	n.	-27	-39	-37	n.	16	-18	16	31
Netherlands	2,768	2,617	n.	n.	1,631	1,654	-1,243	876	1,481	1,426	340	744	107
United Kingdom	4,047	7,325	-1,910	1,351	-7,737	426	940	941	1,740	1,988	1,243	2,591	n.
Sweden	-566	n.	n.	n.	-70	-25	-44	-24	-473	n.	n.	n.	33
Switzerland	12,283	n.	217	n.	n.	n.	n.	n.	n.	1,685	n.	1,700	1,696
United States of America	611	910	1,009	946	1,320	n.	-34	66	n.	381	268	754	n.
Brazil	249	n.	-56	n.	-75	59	48	69	n.	-82	n.	n.	n.
Japan	-3	122	n.	n.	n.	n.	n.	n.	n.	23	n.	31	34
China	478	261	43	76	24	71	-51	60	n.	n.	n.	n.	52
Hong-Kong	n.	n.	n.	n.	6	n.	n.	n.	n.	n.	n.	n.	n.
Denmark	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Portugal	86	n.	13	22	n.	n.	n.	n.	n.	n.	n.	n.	n.
Austria	-24	n.	n.	17	2	11	n.	11	-20	17	n.	n.	n.
Czech Republic	9	1,080	-619	217	234	128	-397	150	128	n.	220	n.	211
Geographical areas													
Europe	14,147	18,900	-13,100	11,050	-4,035	5,808	-632	3,405	5,566	3,576	351	7,024	7,949
Africa	328	123	-7	20	34	90	74	92	72	59	37	45	-18
America	1,568	3,561	1,075	1,530	1,702	660	165	299	444	562	483	2,823	-307
Asia	266	5,427	1,406	47	-1,361	785	-81	252	-690	4,953	141	319	14
Oceania and Polar regions	72	92	-89	-79	-223	55	42	53	-77	25	19	24	24
Economic areas													
Euro Area	-2,261	2,193	-10,610	8,688	3,197	2,812	-3,054	-77	-1,941	-1,073	-2,618	1,758	4,125
Europe without Euro Area	16,408	16,707	-2,490	2,362	-7,232	2,996	2,422	3,482	7,507	4,649	2,969	5,266	3,824
EU-28	1,679	11,537	-13,227	10,710	-4,216	3,543	-2,525	1,130	-469	1,626	-1,247	5,125	6,033
Europe without EU-28	12,468	7,363	127	340	181	2,265	1,893	2,275	6,035	1,950	1,598	1,899	1,916
OECD countries	15,448	22,023	-14,933	10,505	-2,853	6,387	-414	3,633	5,842	4,032	818	9,565	7,608
Other capital													
Countries													
Total World	-7,111	10,472	-18,417	-47	11,558	1,480	-14,399	6,047	-238	6,803	-3,080	1,058	5,690
Germany	-864	n.	-10	-370	304	-408	-300	-649	493	493	-253	581	-477
Spain	n.	n.	146	203	335	214	135	-193	83	95	58	-29	173
Finland	73	224	-534	-18	45	-15	65	-9	31	31	208	-66	52
France	n.	n.	-3,071	1,012	1,524	-519	-784	696	594	-518	-923	-158	-433
Italy	n.	n.	305	212	394	612	162	-46	205	155	-62	7	388
Luxembourg	n.	n.	-10,121	-2,060	-2,070	2,190	-3,521	3,152	-5,856	4,575	1,152	508	234
Norway	27	-101	-18	1	14	20	-45	7	45	-84	-6	-5	-4
Netherlands	n.	n.	-5,569	1,934	1,001	-2	-1,915	1,389	-505	-432	-606	643	-81
United Kingdom	n.	2,494	870	-1,710	7,464	-990	-3,702	-948	643	-1,033	-1,608	-507	5,642
Sweden	951	-1,011	15	3	-10	5	-9	29	926	-7	-984	-11	-9

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Switzerland	n.	n.	-56	199	582	-188	-62	197	-15	-69	-36	10	-185
United States of America	n.	n.	-438	575	1,153	346	-4,005	2,010	2,380	3,944	-868	227	-257
Brazil	-69	48	-4	12	-9	-6	-6	-24	-33	-12	64	-73	68
Japan	n.	n.	-57	23	115	25	7	-65	47	124	-24	-182	80
China	-15	-92	-80	124	-9	-138	119	84	-81	-77	-11	12	-15
Hong-Kong	-81	437	-736	-45	103	5	0	-42	-44	9	586	-53	-106
Denmark	-171	-11	69	2	123	17	-152	-27	-9	-8	74	-62	-15
Portugal	-20	10	-14	7	10	-7	0	-9	-3	0	-2	-1	13
Austria	n.	n.	312	20	51	-18	7	31	5	7	13	-14	106
Czech Republic	-9	2	-17	14	-5	-7	42	-42	-1	-104	-46	344	-192
Geographical areas													
Europe	-8,829	7,439	-17,732	-265	10,303	1,007	-10,625	3,873	-3,083	3,001	-3,021	1,259	6,200
Africa	615	-103	-20	-250	-34	-5	33	-18	605	-18	-30	-14	-41
America	727	3,077	-172	311	1,278	384	-4,035	2,129	2,250	3,886	-647	117	-279
Asia	388	82	-773	150	126	61	241	83	3	-56	614	-303	-173
Oceania and Polar regions	-11	-23	280	6	-115	33	-12	-19	-12	-9	4	-1	-17
Economic areas													
Euro Area	-3,986	6,110	-18,654	1,429	1,578	2,021	-5,859	4,713	-4,861	4,360	-473	1,655	568
Europe without Euro Area	-4,843	1,329	922	-1,694	8,725	-1,014	-4,766	-840	1,778	-1,359	-2,548	-396	5,632
EU-28	-7,645	8,067	-17,856	-222	9,154	1,102	-9,465	3,782	-3,064	3,225	-3,127	1,649	6,319
Europe without EU-28	-1,184	-628	124	-43	1,149	-95	-1,160	91	-19	-224	106	-390	-119
OECD countries	-8,156	9,602	-17,871	213	11,926	1,339	-14,576	5,805	-723	6,931	-4,668	1,521	5,818

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Inward Equity													
Countries													
Total World	483,337	504,817	496,193	506,770	514,249	494,121	484,348	488,775	483,337	490,437	498,528	498,273	504,817
Germany	35,221	36,057	35,602	36,277	35,883	36,009	35,848	34,889	35,221	35,105	35,355	35,689	36,057
Spain	3,434	3,236	3,589	3,302	3,222	3,187	3,026	2,991	3,434	3,408	3,338	3,291	3,236
Finland	2,114	1,657	2,219	1,296	1,133	1,162	1,156	1,185	2,114	2,138	2,159	2,180	1,657
France	158,592	159,104	154,631	155,550	163,638	165,939	164,990	166,825	158,592	159,693	160,145	160,329	159,104
Italy	2,492	2,497	3,190	2,916	2,715	2,719	2,639	2,588	2,492	2,509	2,484	2,491	2,497
Luxembourg	67,644	75,435	68,687	69,621	70,339	71,524	66,282	67,245	67,644	67,439	71,841	74,042	75,435
Norway	173	177	214	234	188	179	172	163	173	174	177	175	177
Netherlands	105,083	112,217	125,438	131,638	128,935	105,296	102,010	104,521	105,083	106,631	110,948	106,222	112,217
United Kingdom	26,372	26,530	24,544	24,401	25,164	25,960	26,593	27,291	26,372	26,347	25,518	27,239	26,530
Sweden	4,693	4,989	4,494	4,741	5,139	5,370	5,569	5,789	4,693	5,009	4,235	4,605	4,989
Switzerland	11,789	11,730	8,558	9,033	8,812	8,430	8,212	8,057	11,789	14,261	14,384	12,021	11,730
United States of America	28,004	29,258	28,530	30,981	31,741	31,117	31,424	30,683	28,004	28,188	28,599	28,746	29,258
Brazil	1,114	1,130	971	945	926	932	934	938	1,114	1,123	1,124	1,127	1,130
Japan	17,083	18,694	16,578	16,602	16,732	17,306	17,339	17,379	17,083	18,252	18,440	18,477	18,694
China	635	546	697	669	624	657	690	621	635	668	473	507	546
Hong-Kong	2,546	4,946	2,321	2,042	1,823	1,872	1,903	1,943	2,546	2,560	2,561	4,467	4,946
Denmark	1,715	1,683	1,872	1,937	1,715	1,679	1,555	1,562	1,715	1,632	1,648	1,656	1,683
Portugal	288	221	384	378	353	344	323	310	288	273	250	231	221
Austria	1,559	1,631	1,754	1,167	1,411	1,488	1,533	1,609	1,559	1,585	1,590	1,615	1,631
Czech Republic	119	121	164	166	169	170	125	125	119	120	120	121	121
Other capital													
Countries													
Total World	19,681	29,041	-13,854	-639	17,843	19,321	14,010	21,924	19,681	31,267	21,951	18,539	29,041
Germany	-9,373	-12,793	-26,823	-19,810	-19,301	-18,469	-13,931	-10,342	-9,373	-7,270	-10,222	-10,964	-12,793
Spain	-1,947	-1,474	-2,032	-1,508	-1,414	-1,750	-2,860	-2,149	-1,947	-1,996	-1,381	-1,563	-1,474
Finland	-752	-203	-440	-112	-520	-599	-653	-689	-752	-767	-832	-717	-203
France	-29,587	-23,865	-39,180	-38,397	-34,565	-26,276	-24,038	-28,188	-29,587	-30,156	-31,769	-30,236	-23,865
Italy	6,313	3,345	731	5,285	5,796	4,510	3,466	4,154	6,313	5,823	4,804	5,105	3,345
Luxembourg	29,325	31,368	35,547	32,730	34,659	30,638	30,342	31,721	29,325	36,379	32,958	30,175	31,368
Norway	-261	-331	-717	-442	-415	-401	-213	-237	-261	-446	-393	-330	-331
Netherlands	-272	1,174	2,784	1,740	6,249	6,493	7,097	6,917	-272	-2,027	-1,911	-1,831	1,174
United Kingdom	-15,898	-15,578	-17,515	-17,345	-16,015	-15,119	-15,511	-14,868	-15,898	-15,527	-16,667	-17,914	-15,578
Sweden	-854	-208	-1,854	-1,250	-1,812	-1,625	-999	-1,179	-854	-143	19	202	-208
Switzerland	-20,756	-23,369	30,497	29,538	29,421	28,873	-13,621	-20,664	-20,756	-22,982	-24,018	-23,514	-23,369
United States of America	-5,385	-5,755	-9,902	-5,678	-6,645	-9,626	-9,310	-5,046	-5,385	-2,803	-1,026	-2,019	-5,755
Brazil	-883	-701	-1,397	-1,010	-1,127	-1,185	-1,186	-1,141	-883	-1,321	-1,406	-1,341	-701
Japan	2,675	1,204	3,218	3,027	3,654	3,737	3,625	2,528	2,675	2,180	1,782	1,156	1,204
China	975	1,425	-924	-657	-151	-393	210	809	975	1,768	1,932	2,289	1,425
Hong-Kong	673	1,807	1,009	803	982	1,298	1,121	1,213	673	853	1,508	1,668	1,807
Denmark	-126	-199	-799	-865	-601	-541	-319	-221	-126	-142	-176	-177	-199
Portugal	-46	-18	-232	-203	-181	-231	-107	-90	-46	-91	-91	-121	-18
Austria	352	1,646	-762	-186	-716	-778	-541	-178	352	335	514	1,146	1,646
Czech Republic	1,222	1,305	1,816	2,333	2,096	2,045	1,991	2,322	1,222	1,680	1,179	888	1,305

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019			2020				2021			
			II	III	IV	I	II	III	IV	I	II	III	IV
Outward Equity													
Countries													
Total World	538,112	601,361	547,089	593,159	570,758	510,047	513,989	517,282	538,112	556,098	567,625	563,420	601,361
Germany	11,856	10,144	7,940	8,329	8,839	8,855	9,572	9,101	11,856	11,360	10,924	10,328	10,144
Spain	4,261	4,385	3,514	3,532	3,885	4,019	4,211	4,208	4,261	3,868	3,950	4,030	4,385
Finland	941	926	418	405	329	558	784	993	941	949	919	913	926
France	39,273	43,815	39,042	41,358	41,375	41,043	40,458	38,136	39,273	39,261	39,036	38,387	43,815
Italy	7,713	8,675	8,280	7,901	8,763	8,778	8,964	9,037	7,713	7,867	8,044	8,341	8,675
Luxembourg	126,214	139,700	132,080	141,962	129,425	111,297	113,658	110,598	126,214	134,518	134,175	135,396	139,700
Norway	556	618	526	531	585	472	456	400	556	588	564	580	618
Netherlands	161,726	180,920	190,375	209,500	178,347	154,527	150,616	159,174	161,726	163,404	168,530	161,908	180,920
United Kingdom	76,511	86,319	75,297	82,821	91,322	70,855	72,730	72,310	76,511	79,291	84,419	80,336	86,319
Sweden	901	1,459	681	700	1,558	1,477	1,507	1,478	901	918	953	1,431	1,459
Switzerland	8,289	16,537	4,320	4,576	3,282	5,503	7,512	9,655	8,289	10,830	12,355	14,380	16,537
United States of America	19,878	22,102	17,754	19,705	20,924	20,745	20,844	20,447	19,878	21,085	21,347	22,330	22,102
Brazil	4,302	3,817	2,173	2,590	3,629	3,417	3,416	3,388	4,302	3,950	3,985	3,834	3,817
Japan	1,605	1,514	954	822	1,415	1,461	1,444	1,413	1,605	1,410	1,419	1,472	1,514
China	3,799	4,299	1,772	1,852	3,108	3,177	3,089	3,130	3,799	3,967	4,001	4,144	4,299
Hong-Kong	1,855	2,224	2,119	2,087	3,484	3,346	3,307	3,131	1,855	2,003	2,011	2,108	2,224
Denmark	802	830	835	1,116	792	792	785	758	802	822	813	811	830
Portugal	2,063	2,178	444	466	1,281	1,318	1,365	1,416	2,063	2,050	2,089	2,138	2,178
Austria	1,129	1,143	1,020	1,039	851	1,065	1,046	1,063	1,129	1,142	1,122	1,132	1,143
Czech Republic	5,530	6,154	5,146	5,090	5,482	4,877	4,966	4,931	5,530	5,674	5,777	5,756	6,154
Other capital													
Countries													
Total World	-1,919	9,003	6,132	6,095	11,315	12,654	-1,673	5,033	-1,919	5,534	2,402	3,375	9,003
Germany	812	1,138	3,108	2,741	2,170	1,757	1,455	807	812	1,297	1,045	1,620	1,138
Spain	2,323	2,619	2,049	2,252	2,554	2,768	2,904	2,712	2,323	2,417	2,476	2,446	2,619
Finland	80	315	-25	-43	-6	-21	45	36	80	111	323	261	315
France	10,610	8,840	8,318	9,331	10,353	9,835	9,050	9,744	10,610	10,354	9,430	9,272	8,840
Italy	4,178	4,666	2,652	2,865	3,309	3,922	4,083	4,037	4,178	4,332	4,270	4,278	4,666
Luxembourg	-3,490	3,308	6,893	5,197	1,883	3,946	606	3,879	-3,490	1,350	2,417	3,037	3,308
Norway	186	89	153	153	183	187	147	152	186	106	98	92	89
Netherlands	2,499	2,081	2,022	3,962	5,315	5,419	3,481	4,850	2,499	2,137	1,533	2,170	2,081
United Kingdom	-12,662	-9,763	-8,388	-9,909	-6,993	-7,903	-11,882	-12,852	-12,662	-13,279	-14,958	-15,482	-9,763
Sweden	1,006	-6	106	109	103	107	99	128	1,006	998	15	3	-6
Switzerland	58	-239	-820	-627	122	-67	-126	73	58	-18	-52	-45	-239
United States of America	-9,567	-7,144	-12,475	-12,492	-11,061	-10,868	-14,675	-12,007	-9,567	-5,982	-6,759	-6,717	-7,144
Brazil	175	231	489	506	321	312	301	270	175	165	231	160	231
Japan	1,033	1,053	962	1,013	1,112	1,150	1,140	1,048	1,033	1,171	1,139	967	1,053
China	-159	-261	395	528	508	379	486	558	-159	-234	-248	-240	-261
Hong-Kong	-447	0	-361	-419	-425	-428	-420	-447	-447	-453	146	100	0
Denmark	-22	-33	-29	-28	135	152	0	-27	-22	-30	44	-18	-33
Portugal	103	113	93	100	112	104	104	95	103	103	100	100	113
Austria	262	374	210	229	278	260	267	298	262	269	282	268	374
Czech Republic	-84	-83	83	98	92	86	128	86	-84	-188	-235	110	-83

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
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
2021	1.1827	129.88	7.4370	10.1465	0.8596	10.1633	25.640	358.52	4.5652	1.0811	1.4826	1.5749
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
IV	1.1435	130.01	7.4377	10.1280	0.8479	9.9752	25.374	364.38	4.6173	1.0542	1.4413	1.5690
2022 I	1.1217	130.46	7.4407	10.4807	0.8364	9.9247	24.653	364.60	4.6230	1.0364	1.4206	1.5491
2021 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
October	1.1601	131.21	7.4398	10.0557	0.8469	9.8143	25.496	360.82	4.5909	1.0708	1.4436	1.5669
November	1.1414	130.12	7.4373	10.0459	0.8479	9.9661	25.391	364.50	4.6462	1.0522	1.4339	1.5615
December	1.1304	128.80	7.4362	10.2726	0.8487	10.1308	25.246	367.50	4.6137	1.0408	1.4463	1.5781
2022 January	1.1314	130.01	7.4411	10.3579	0.8350	10.0070	24.470	358.68	4.5522	1.0401	1.4282	1.5770
February	1.1342	130.66	7.4408	10.5342	0.8379	10.0544	24.437	356.97	4.5487	1.0461	1.4422	1.5825
March	1.1019	130.71	7.4404	10.5463	0.8364	9.7367	25.007	376.64	4.7522	1.0245	1.3950	1.4946

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
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
2021	1.6724	17.4766	1.9558	9.1932	1,354.06	4.9215	1.5891	10.5124	7.5284	87.153	7.6282
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
IV	1.6457	17.6335	1.9558	8.9080	1,353.32	4.9489	1.5517	12.8454	7.5178	83.136	7.3102
2022 I	1.6584	17.0819	1.9558	8.7551	1,352.29	4.9465	1.5169	15.6725	7.5442		7.1212
2021 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
October	1.6452	17.2300	1.9558	9.0257	1,371.23	4.9480	1.5673	10.6809	7.5135	82.773	7.4500
November	1.6261	17.7055	1.9558	8.8922	1,351.74	4.9494	1.5487	12.2361	7.5195	83.111	7.2927
December	1.6649	17.9331	1.9558	8.8155	1,338.49	4.9492	1.5403	15.4045	7.5201	83.491	7.1993
2022 January	1.6789	17.5286	1.9558	8.8166	1,353.61	4.9454	1.5286	15.3525	7.5247	86.555	7.1922
February	1.6982	17.2663	1.9558	8.8461	1,358.53	4.9458	1.5274	15.4901	7.5338	88.891	7.1957
March	1.6049	16.5138	1.9558	8.6199	1,345.66	4.9482	1.4972	16.1233	7.5711		6.9916

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
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
2021	16,920.72	4.9015	58.299	37.837	23.9852	6.3779	87.4392	3.8208
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
IV	16,306.74	4.7856	57.713	38.159	23.7176	6.3821	85.6854	3.6074
2022 I	16,088.34	4.7027	57.841	37.077	22.9919	5.8696	84.3944	3.5869
2021 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
October	16,450.02	4.8307	58.835	38.813	23.7308	6.4204	86.9571	3.7292
November	16,298.12	4.7694	57.473	37.773	23.8113	6.3434	85.0038	3.5588
December	16,184.17	4.7599	56.917	37.931	23.6159	6.3841	85.1762	3.5426
2022 January	16,227.12	4.7405	58.000	37.607	23.1891	6.2673	84.2273	3.5487
February	16,271.78	4.7492	58.163	37.014	23.1808	5.8903	85.0312	3.6452
March	15,802.12	4.6277	57.415	36.648	22.6476	5.4884	83.9933	3.5710

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
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
2021	94.48	87.85	84.16	125.40	100.14	97.40	82.23	78.07	109.53	93.85	113.27
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
IV	92.68	86.90	84.24	127.52	99.50	97.91	80.57	79.08	110.07	93.33	115.86
2022 I	91.77	87.48	84.19	129.13	99.55	98.87	79.48	79.64	108.34	89.85	117.49
2021 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
September	94.41	85.91	83.40	124.78	100.19	97.96	82.33	77.94	110.33	93.59	114.08
October	93.37	87.69	85.16	126.01	99.56	98.42	80.57	80.49	110.74	94.19	114.71
November	92.51	87.22	84.58	127.73	99.36	97.86	80.40	78.97	111.24	94.10	115.95
December	92.16	85.99	83.19	128.90	99.58	97.56	80.80	77.84	108.51	91.98	117.00
2022 January	91.97	86.15	84.31	128.91	99.51	99.22	80.06	78.87	107.65	91.08	116.66
February	92.39	86.13	83.71	128.35	99.84	99.05	79.91	78.82	106.74	89.67	116.88

Source: BIS Calculations: NBB

10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	2007	2008	2009	2011	2014	2015
	1 January	1 January	1 January	1 January	1 January	1 January
Belgian franc						
German mark						
Spanish peseta						
French franc						
Irish punt						
Italian lira						
Luxemburg franc						
Dutch guilder						
Austrian shilling						
Portuguese escudo						
Finnish mark						
Greek drachma						
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	
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	-1,041	-2,018	-690	-254	-4,002	-0.3	-0.6	-0.9
2019	-9,282	-1,127	-90	1,163	-9,337	-1.7	-0.3	-2.0
2020	-32,655	-10,154	550	939	-41,321	-6.9	-2.1	-9.0
2021	-20,316	-9,330	427	1,254	-27,966	-3.8	-1.8	-5.5

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	173,163.9	179,089.4	182,238.1	185,202.9	187,625.3	196,578.1	203,557.5	205,169.6	196,866.6	216,020.1
Direct taxes	62,538.3	65,657.1	67,158.2	67,988.7	68,753.4	73,898.7	77,142.6	74,799.2	71,853.8	79,232.2
Individuals	49,707.7	52,239.3	53,215.2	53,015.7	52,576.8	54,442.5	55,881.2	55,531.6	55,285.5	58,439.6
Companies	11,941.7	12,500.6	12,893.5	13,961.2	15,082.2	18,390.5	20,085.6	18,034.7	15,238.6	19,548.4
Indirect taxes	52,159.3	53,050.0	54,028.2	54,834.3	57,472.2	59,304.8	61,528.1	63,800.0	59,567.3	67,327.1
Actual social security contributions	55,148.3	56,409.3	57,153.5	58,741.1	58,053.2	59,758.1	61,114.8	63,179.3	62,157.9	65,381.8
Capital taxes	3,318.0	3,973.0	3,898.2	3,638.8	3,346.5	3,616.5	3,772.0	3,391.1	3,287.6	4,079.0
Non-fiscal and non-parafiscal receipts	28,261.6	29,085.4	29,516.7	28,590.0	30,662.4	31,939.1	32,886.6	33,643.2	32,278.9	33,983.5
Total Receipts	201,425.5	208,174.8	211,754.8	213,792.9	218,287.7	228,517.2	236,444.1	238,812.8	229,145.5	250,003.6
Expenditure										
Current expenditure excluding interest charges	184,792.5	190,212.2	194,502.9	196,943.1	202,586.7	206,739.8	214,920.1	222,676.3	245,021.6	250,366.1
Compensation of employees	49,150.2	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,871.5	58,739.8	60,468.8	62,327.3
Intermediate consumption and paid taxes	16,622.7	16,535.6	17,287.7	17,161.7	17,566.5	17,877.1	19,079.0	19,619.3	19,838.5	21,173.0
Social benefits	95,761.1	99,059.0	100,877.9	102,923.0	106,101.9	109,350.2	113,006.1	116,990.1	128,272.2	132,107.4
Health care	25,931.3	26,680.0	27,385.2	27,965.8	28,636.0	29,510.4	30,686.7	32,103.2	31,796.8	35,310.6
Sickness and disability benefits	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,794.3	9,350.2	10,060.0	10,727.1
Unemployment	6,816.4	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,770.5	9,068.4
Early retirement pensions and career termination	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	1,195.9
Pensions	38,558.1	40,376.3	41,357.6	42,645.3	44,324.7	46,306.3	48,064.8	49,869.1	51,890.4	53,835.4
Family allowances	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	7,319.0
Other	9,830.9	9,665.3	9,804.9	10,190.8	10,965.2	11,433.4	11,943.0	12,398.3	13,267.6	14,651.0
Subsidies	14,887.4	15,363.1	15,766.7	15,982.3	16,005.2	16,254.6	16,909.0	17,954.8	22,816.7	21,341.7
Current transfers tot the rest of the world	4,711.1	5,128.3	4,781.5	5,087.3	5,544.7	4,283.6	5,115.7	5,225.7	6,159.6	7,020.3
Other current transfers	3,660.0	3,432.0	3,615.5	3,458.5	3,749.0	3,664.3	3,938.8	4,146.6	7,465.8	6,396.4
Interest charges	13,468.3	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,774.8	9,407.7	8,905.6	8,413.1
Capital expenditure	19,841.3	17,394.3	16,656.2	14,882.0	14,345.6	14,321.8	15,751.1	16,065.5	16,538.9	19,190.1
Gross capital formation	9,592.9	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,084.6	12,514.4	12,519.4	13,540.0
Other capital expenditure	10,248.4	8,258.2	6,327.9	4,494.5	3,979.6	3,591.3	3,666.5	3,551.1	4,019.5	5,650.1
Total Expenditure	218,102.1	220,469.6	224,069.4	223,850.7	228,451.2	231,560.7	240,446.0	248,149.5	270,466.1	277,969.3
Net lending (+) or net borrowing (-)	-16,676.6	-12,294.8	-12,314.6	-10,057.8	-10,163.5	-3,043.5	-4,001.9	-9,336.7	-41,320.6	-27,965.7
Primary balance	-3,208.3	568.3	595.7	1,967.8	1,355.4	7,455.6	5,772.9	71.0	-32,415.0	-19,552.6

Sources: NAI, NBB

11.2.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF FEDERAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	99,242.5	102,275.1	104,705.5	100,815.3	95,150.6	101,187.9	107,044.1	104,444.9	97,393.0	113,049.0
Direct taxes	56,852.2	59,842.3	61,648.3	57,524.2	52,451.3	57,224.5	61,039.3	57,764.5	54,189.2	63,477.4
Individuals	44,339.4	46,733.1	48,014.1	42,868.7	36,597.2	38,061.0	40,075.1	38,802.0	37,918.2	43,005.5
Companies	11,623.9	12,192.0	12,584.7	13,643.7	14,759.7	18,097.8	19,788.4	17,729.6	14,941.3	19,227.7
Indirect taxes	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	49,122.1
Actual social security contributions	2,353.2	2,335.9	2,327.0	2,336.2	72.4	69.1	68.1	64.9	61.5	60.4
Capital taxes	579.0	637.7	804.4	563.4	414.8	486.0	521.6	435.2	301.0	389.1
Non-fiscal and non-parafiscal receipts	8,637.5	9,088.9	9,627.5	8,580.2	9,308.0	9,392.3	9,600.9	9,978.9	8,896.4	9,500.2
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	153.4	168.7	203.0	268.2	2,614.7	2,741.9	4,543.1	3,066.2	3,014.7	3,283.4
Total Receipts	108,033.4	111,532.7	114,536.0	109,663.7	107,073.3	113,322.1	121,188.1	117,490.0	109,304.1	125,832.6
Expenditure										
Current expenditure excluding interest charges	101,122.7	104,704.7	108,355.2	100,756.5	103,921.4	106,132.1	110,205.4	114,975.6	130,161.7	134,125.0
Compensation of employees	9,286.6	9,445.1	10,260.6	9,957.7	10,053.3	10,171.8	10,252.2	10,505.8	10,676.0	11,017.8
Intermediate consumption and paid taxes	3,173.0	3,184.6	3,956.1	3,899.0	3,967.7	3,799.6	4,053.4	4,203.8	4,392.1	4,696.7
Social benefits	9,105.1	9,322.5	9,489.4	8,989.9	5,330.9	5,589.0	5,818.7	6,128.3	6,515.6	7,665.0
Subsidies	4,806.0	4,991.6	4,975.0	5,045.7	4,816.8	4,787.9	5,341.8	5,772.2	7,494.2	6,474.9
Current transfers tot the rest of the world	4,613.1	5,045.7	4,697.7	4,991.2	5,429.7	4,173.1	5,027.5	5,143.6	6,063.6	6,938.8
Other current transfers	840.9	835.8	806.6	744.6	725.5	687.0	709.0	758.8	915.2	886.3
Fiscal receipt transfers to other public authorities	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	53,207.2
Other current transfers tot other public authorities	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	43,238.3
Interest charges	12,496.1	11,818.9	11,809.7	10,916.8	10,589.7	9,572.6	8,859.6	8,546.1	8,079.8	7,420.4
Capital expenditure	8,143.9	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,163.7	3,250.6	3,718.1	4,603.4
Gross capital formation	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	3,257.6
Other capital expenditure	7,062.0	3,982.4	2,343.8	1,322.7	1,522.3	1,275.3	1,023.2	982.5	1,079.0	1,266.0
Capital transfers to other public authorities	118.3	168.9	76.3	67.7	101.4	68.7	133.1	101.2	81.2	79.8
Total Expenditure	121,762.7	121,665.4	124,706.7	114,993.4	118,054.0	118,937.2	122,228.7	126,772.3	141,959.6	146,148.8
Net lending (+) or net borrowing (-)	-13,729.3	-10,132.7	-10,170.7	-5,329.7	-10,980.7	-5,615.1	-1,040.6	-9,282.3	-32,655.5	-20,316.2

Sources: NAI, NBB

11.2.3 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	10,262.2	11,330.3	11,300.4	15,917.1	22,062.8	23,072.1	22,864.2	23,801.7	23,697.5	23,827.0
Direct taxes	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,514.6	12,068.6	10,606.2
Individuals	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,514.6	12,068.6	10,606.2
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	6,334.5	6,783.8	7,037.8	7,215.6	7,851.3	8,305.6	8,454.3	9,075.9	8,386.3	9,271.3
Actual social security contributions	14.8	14.0	9.7	8.8	224.6	229.8	254.7	255.3	256.0	259.6
Capital taxes	2,739.0	3,335.3	3,093.8	3,075.4	2,931.7	3,130.5	3,250.4	2,955.9	2,986.6	3,689.9
Non-fiscal and non-parafiscal receipts	12,526.9	13,005.2	12,781.2	13,072.8	14,038.4	14,891.2	15,554.5	15,856.4	15,648.7	16,554.2
Fiscal receipt transfers from other public authorities	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	33,044.2
Other current transfers and capital transfers from other public authorities	6,047.5	6,462.8	6,706.1	17,021.1	18,541.4	19,161.6	19,669.1	20,180.6	19,920.5	21,250.3
Total Receipts	61,889.0	64,107.9	64,773.5	75,395.3	84,120.5	87,305.1	89,355.4	91,852.2	88,815.9	94,675.7
Expenditure										
Current expenditure excluding interest charges	54,219.5	55,807.4	56,842.5	72,152.7	74,288.7	77,018.3	79,492.1	82,562.6	88,502.7	90,986.4
Compensation of employees	22,213.2	23,081.0	23,468.2	24,096.4	24,724.3	25,897.7	26,557.3	27,739.3	28,648.8	29,548.3
Intermediate consumption and paid taxes	8,005.6	7,915.0	7,849.4	7,866.6	7,862.9	8,171.6	8,615.5	9,015.8	9,000.8	9,781.0
Social benefits	9,393.6	9,578.3	9,906.0	19,983.3	20,987.7	21,732.8	22,520.2	23,315.3	24,047.2	25,130.0
Subsidies	4,314.8	4,490.6	4,586.2	8,559.8	8,799.3	8,959.8	9,089.3	9,575.0	10,310.3	10,449.6
Current transfers from the rest of the world	71.3	56.5	61.3	71.3	84.1	84.7	66.2	57.5	85.4	67.8
Other current transfers	1,505.5	1,519.5	1,641.2	1,716.1	1,982.4	1,884.6	2,052.5	2,142.4	4,870.9	3,929.7
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	8,715.5	9,166.5	9,330.2	9,859.2	9,848.0	10,287.1	10,591.1	10,717.3	11,539.3	12,080.0
Interest charges	1,035.6	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,118.1	1,155.2	1,134.9	1,214.0
Capital expenditure	7,379.2	8,374.7	8,408.3	8,214.4	8,525.9	8,335.1	10,763.1	9,261.6	9,331.9	11,805.7
Gross capital formation	4,744.5	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,200.4	6,464.9	6,354.6	6,976.5
Other capital expenditure	1,816.3	2,773.4	2,283.8	1,846.5	2,051.4	1,946.1	2,145.8	2,115.8	2,320.2	4,013.5
Capital transfers to other public authorities	818.4	810.4	904.8	900.4	747.3	770.8	2,416.9	680.9	657.1	815.7
Total Expenditure	62,634.3	65,167.5	66,285.6	81,400.9	83,949.5	86,481.9	91,373.3	92,979.4	98,969.5	104,006.1
Net lending (+) or net borrowing (-)	-745.3	-1,059.6	-1,512.1	-6,005.6	171.0	823.2	-2,017.9	-1,127.2	-10,153.6	-9,330.4

Sources: NAI, NBB

11.2.4 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF LOCAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	8,066.7	8,490.6	8,497.8	9,094.6	9,513.0	9,642.6	9,396.7	10,173.0	10,090.9	9,837.7
Direct taxes	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,075.8	3,510.9
Individuals	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,075.8	3,510.9
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	4,941.2	5,272.6	5,545.0	5,643.9	5,765.7	5,854.6	5,733.0	6,204.6	5,994.7	6,309.5
Actual social security contributions	24.8	25.5	26.8	27.1	20.6	21.4	15.0	20.4	20.4	17.3
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	6,677.8	6,483.5	6,586.8	6,406.1	6,697.4	7,108.9	7,111.2	7,229.4	7,072.9	7,204.1
Fiscal receipts transfers from other public authorities	150.8	163.9	166.3	205.5	201.5	152.4	154.6	156.7	158.8	158.8
Other current transfers and capital transfers from other public authorities	12,714.4	13,455.5	13,603.8	13,865.6	14,150.1	14,835.0	15,315.5	15,559.6	16,810.8	17,477.0
Total Receipts	27,609.7	28,593.5	28,854.7	29,571.8	30,562.0	31,738.9	31,978.0	33,118.7	34,133.4	34,677.6
Expenditure										
Current expenditure excluding interest charges	25,015.9	25,475.7	25,808.5	25,605.1	26,564.6	27,244.6	28,374.2	28,927.1	29,780.4	30,728.3
Compensation of employees	16,085.5	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,391.3	18,907.7	19,526.4	20,055.9
Intermediate consumption and paid taxes	4,413.7	4,434.5	4,466.6	4,431.6	4,765.9	4,913.0	5,353.7	5,374.3	5,330.9	5,542.6
Social benefits	3,032.4	3,039.9	2,909.8	2,964.0	3,152.2	3,324.1	3,276.5	3,342.2	3,612.1	3,806.0
Subsidies	423.7	613.8	793.3	768.7	625.9	557.7	432.5	410.3	268.3	329.0
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	869.7	607.5	639.7	561.3	532.3	561.8	606.2	602.6	707.0	703.1
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	190.9	212.3	231.7	211.4	281.3	306.2	314.0	290.0	335.7	291.7
Interest charges	293.2	301.7	267.4	220.9	128.7	132.1	102.2	101.9	37.0	20.1
Capital expenditure	4,113.2	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,191.3	4,180.1	3,766.4	3,502.6
Gross capital formation	3,808.7	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,792.7	3,799.5	3,449.9	3,220.0
Other capital expenditure	294.0	255.8	326.7	310.4	285.6	278.2	387.7	369.2	304.2	265.2
Capital transfers to other public authorities	10.5	9.6	25.4	18.6	8.2	4.9	10.9	11.4	12.3	17.4
Total Expenditure	29,422.3	29,333.6	29,333.2	29,082.7	29,636.8	30,795.7	32,667.7	33,209.1	33,583.8	34,251.0
Net lending (+) or net borrowing (-)	-1,812.6	-740.1	-478.5	489.1	925.2	943.2	-689.7	-90.4	549.6	426.6

Sources: NAI, NBB

11.2.5 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF SOCIAL SECURITY FUNDS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and para-fiscal receipts	55,592.5	56,993.4	57,734.4	59,375.9	60,898.9	62,675.5	64,252.5	66,750.0	65,685.2	69,306.4
Direct taxes	1,411.5	1,425.1	1,424.8	1,423.6	1,520.2	1,501.4	1,549.8	1,572.1	1,520.2	1,637.7
Individuals	1,093.7	1,116.5	1,116.0	1,106.1	1,197.7	1,208.7	1,252.6	1,267.0	1,222.9	1,317.0
Companies	317.8	308.6	308.8	317.5	322.5	292.7	297.2	305.1	297.3	320.7
Indirect taxes	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	2,624.2
Actual social security contributions	52,755.5	54,033.9	54,790.0	56,369.0	57,735.6	59,437.8	60,777.0	62,838.7	61,820.0	65,044.5
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	914.0	911.2	903.7	911.8	975.7	892.1	884.8	937.5	939.3	927.1
Fiscal receipt transfers from other public authorities	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	20,004.2
Other current transfers and capital transfers from other public authorities	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	25,501.9
Total Receipts	83,789.5	86,862.4	89,024.1	78,011.4	90,889.0	94,697.1	96,763.1	101,423.2	114,486.9	115,739.6
Expenditure										
Current expenditure excluding interest charges	82,888.7	85,753.8	87,541.2	75,910.5	90,955.1	93,701.0	96,863.2	100,129.8	113,142.6	114,333.3
Compensation of employees	1,564.9	1,600.4	1,677.4	1,608.1	1,634.8	1,658.7	1,670.7	1,587.0	1,617.6	1,705.3
Intermediate consumption and paid taxes	1,030.4	1,001.5	1,015.6	964.5	970.0	992.9	1,056.4	1,025.4	1,114.7	1,152.7
Social benefits	74,230.0	77,118.3	78,572.7	70,985.8	76,631.1	78,704.3	81,390.7	84,204.3	94,097.3	95,506.4
Health care	25,905.5	26,660.1	27,338.0	24,837.0	25,397.9	26,144.2	27,182.0	28,424.1	28,058.2	31,096.4
Sickness and disability benefits	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,794.3	9,350.2	10,060.0	10,727.1
Unemployment	6,816.4	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,770.5	9,068.4
Early retirement pensions and career termination	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	1,119.8
Pensions	26,032.4	27,320.6	28,104.4	29,079.0	34,341.7	35,903.9	37,413.9	38,992.3	40,639.0	42,242.6
Family allowances	5,441.4	5,596.7	5,687.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,404.5	1,395.9	1,395.1	1,387.3	1,226.6	1,190.6	1,206.3	1,155.7	1,222.4	1,252.1
Subsidies	5,342.9	5,267.1	5,412.2	1,608.1	1,763.2	1,949.2	2,045.4	2,197.3	4,743.9	4,088.2
Current transfers to the rest of the world	26.7	26.1	22.5	24.8	30.9	25.8	22.0	24.6	10.6	13.7
Other current transfers	443.9	469.2	528.0	436.5	508.8	530.9	571.1	642.8	972.7	877.3
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	249.9	271.2	312.8	282.7	9,416.3	9,839.2	10,106.9	10,448.4	10,585.8	10,989.7
Interest charges	138.0	160.5	180.9	235.0	22.7	11.3	-40.3	-36.5	-67.7	-39.3
Capital expenditure	1,152.2	1,310.5	1,455.3	1,077.5	190.2	179.6	193.9	166.7	473.1	191.3
Gross capital formation	76.1	63.9	81.7	62.6	69.9	87.9	84.1	83.1	157.0	85.9
Other capital expenditure	1,076.1	1,246.6	1,373.6	1,014.9	120.3	91.7	109.8	83.6	316.1	105.4
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	84,178.9	87,224.8	89,177.4	77,223.0	91,168.0	93,891.9	97,016.8	100,260.0	113,548.0	114,485.3
Net lending (+) or net borrowing (-)	-389.4	-362.4	-153.3	788.4	-279.0	805.2	-253.7	1,163.2	938.9	1,254.3

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2020	2021	2019	2020				2021			
			IV	I	II	III	IV	I	II	III	IV
Receipts											
Fiscal and para-fiscal receipts	196,866.8	216,020.6	59,019.2	43,221.1	50,057.1	46,104.6	57,484.0	46,236.7	58,291.4	47,731.3	63,761.2
Direct taxes	71,854.1	79,232.6	21,462.9	13,234.6	22,420.6	15,280.7	20,918.2	15,280.1	24,624.1	14,939.1	24,389.3
of which households	55,285.9	58,439.9	14,732.0	11,470.9	17,661.3	11,967.0	14,186.7	12,736.5	18,500.3	11,108.5	16,094.6
of which corporations	15,238.5	19,548.6	6,340.9	1,491.9	4,364.8	3,042.0	6,339.8	2,276.5	5,746.1	3,599.3	7,926.7
Indirect taxes	59,567.3	67,327.2	18,389.1	14,151.5	12,604.9	15,420.9	17,390.0	15,300.2	16,126.5	16,928.0	18,972.5
Actual social contributions	62,157.8	65,381.8	18,367.6	15,112.1	14,462.3	14,315.2	18,268.2	14,606.0	16,311.2	15,010.4	19,454.2
Taxes on capital	3,287.6	4,079.0	799.6	722.9	569.3	1,087.8	907.6	1,050.4	1,229.6	853.8	945.2
Non-fiscal and non-para-fiscal receipts	32,279.3	33,983.5	7,954.7	8,078.6	8,584.5	7,693.6	7,922.6	8,160.7	9,037.3	8,369.4	8,416.1
Total Receipts	229,146.1	250,004.1	66,973.9	51,299.7	58,641.6	53,798.2	65,406.6	54,397.4	67,328.7	56,100.7	72,177.3
Expenditure											
Current expenses excluding interest charges	245,022.0	250,366.3	57,244.7	58,340.0	64,590.1	58,098.7	63,993.2	61,325.4	63,603.3	61,076.2	64,361.4
Compensation of employees	60,468.8	62,327.4	15,702.5	14,533.2	15,610.0	14,013.7	16,311.9	15,103.9	15,872.0	14,470.0	16,881.5
Intermediate consumption and paid taxes	19,838.6	21,173.0	5,526.7	4,670.0	4,687.5	5,011.5	5,469.6	4,920.5	5,044.7	5,007.8	6,200.0
Social benefits	128,272.3	132,107.4	29,264.8	30,971.8	34,223.3	30,771.2	32,306.0	32,371.7	33,691.1	33,364.2	32,680.4
Subsidies	22,816.8	21,341.8	4,540.6	4,856.8	6,425.5	5,863.4	5,671.1	5,383.2	5,459.4	5,239.6	5,259.6
Current transfers to the rest of the world (ROW)	6,159.5	7,020.4	1,097.7	1,628.7	1,426.3	1,048.3	2,056.2	2,054.6	1,346.4	1,700.2	1,919.2
Other current transfers	7,465.9	6,396.3	1,112.5	1,679.5	2,217.5	1,390.6	2,178.3	1,491.4	2,189.7	1,294.5	1,420.7
Interest charges	8,905.6	8,413.0	2,294.8	2,256.2	2,272.1	2,271.7	2,105.6	2,097.6	2,138.9	2,168.0	2,008.5
Capital expenditure	16,539.0	19,190.1	4,690.9	3,656.7	3,870.2	3,754.7	5,257.4	3,720.0	4,188.6	5,461.1	5,820.4
Gross fixed capital formation	12,519.4	13,540.0	3,500.1	2,975.0	2,797.8	3,068.1	3,678.5	2,993.8	3,027.2	3,494.9	4,024.1
Other capital expenditure	4,019.6	5,650.1	1,190.8	681.7	1,072.4	686.6	1,578.9	726.2	1,161.4	1,966.2	1,796.3
Total Expenditure	270,466.2	277,969.5	64,230.6	64,252.8	70,732.3	64,125.1	71,356.0	67,143.0	69,930.7	68,705.4	72,190.4
Net lending (+) or net borrowing (-)	-41,320.2	-27,965.4	2,743.3	-12,953.1	-12,090.7	-10,326.9	-5,949.5	-12,745.6	-2,602.0	-12,604.7	-13.1
Primary balance	-32,414.6	-19,552.4	5,038.1	-10,696.9	-9,818.6	-8,055.2	-3,843.9	-10,648.0	-463.1	-10,436.7	1,995.4

Source: NAI, NBB

11.2.7 BREAKDOWN OF THE OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ESA2010 balances										
Flemish Community	17	-694	-718	-3,377	-43	1,417	-697	377	-5,427	-3,206
French Community	-196	-171	-214	-276	-66	-208	-207	-351	-1,537	-882
Walloon Region	-528	-316	-707	-1,861	102	-255	-695	-486	-1,837	-3,733
Brussels-Capital Region	-37	187	205	-325	152	-187	-394	-701	-1,185	-1,548
German Community	-3	-81	-39	-132	-27	-33	-3	-19	-51	-48
Commission of the French-speaking Community	-9	5	12	7	25	15	6	-7	-16	1
Commission of the Flemish Community	-3	-1	-24	10	2	-2	-52	-18	-39	6
Joint Community Commission	0	-4	-13	-16	11	23	-90	-1	-30	115
Interregional units	16	16	-14	-37	14	52	116	80	-31	-35
Statistical discrepancy ¹	0	0	0	0	0	0	0	0	0	0
Total	-745	-1,060	-1,512	-6,005	171	823	-2,018	-1,127	-10,153	-9,330
Balances incorporating advance payments of additional regional percentages										
Flemish Community	n.	n.	n.	-549	88	807	-705	114	-6,023	-2,881
Walloon Region	n.	n.	n.	-547	-210	-195	-757	-516	-2,170	-3,297
Brussels-Capital Region	n.	n.	n.	126	33	-130	-441	-697	-1,281	-1,450
Total of communities and regions	n.	n.	n.	-1,413	-129	329	-2,135	-1,417	-11,179	-8,470
p.m. Federal government	n.	n.	n.	-9,922	-10,681	-5,121	-924	-8,993	-31,630	-21,176

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)

	2020	2021	2019				2020				2021			
			IV	I	II	III	IV	I	II	III	IV			
Net acquisition of financial assets	8,859	9,653	-4,857	8,264	16,633	-14,451	-1,587	3,454	5,685	-3,485	3,999			
Currency and deposits (F.2)	3,435	4,842	-5,073	6,245	13,890	-13,248	-3,452	4,706	3,012	-1,982	-893			
Debt securities (F.3)	-10	-44	-107	-42	130	21	-119	57	-85	-4	-12			
Short-term debt securities (F.31)	-68	-94	-136	45	-6	-11	-95	44	-103	-22	-13			
Long-term debt securities (F.32)	57	50	29	-87	136	32	-24	13	18	18	1			
Loans (F.4)	1,794	2,325	528	399	422	857	117	439	485	440	961			
Short-term loans (F.41)	138	-17	-7	60	32	530	-483	-4	-5	-4	-4			
Long-term loans (F.42)	1,656	2,342	535	340	390	326	600	442	490	444	965			
Equity and investment fund shares or units (F.5)	515	1,073	279	86	137	144	148	304	250	258	261			
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)	-288	-249	-44	-53	-110	-85	-39	-16	-108	-78	-47			
Other accounts receivable (F.8)	3,413	1,705	-439	1,628	2,165	-2,140	1,760	-2,036	2,131	-2,119	3,729			
Net increase in financial liabilities	50,935	35,763	-8,999	23,323	30,232	-7,692	5,071	17,763	7,905	7,294	2,802			
Currency and deposits (F.2)	-8	27	-3	-8	4	4	-8	-5	13	16	4			
Debt securities (F.3)	49,739	27,776	-7,433	19,209	30,932	-7,982	7,580	15,963	6,647	2,758	2,408			
Short-term debt securities (F.31)	6,234	-1,966	-10,219	7,838	2,740	-708	-3,636	-1,572	-1,409	6,591	-5,576			
Long-term debt securities (F.32)	43,505	29,742	2,786	11,371	28,192	-7,274	11,216	17,534	8,056	-3,833	7,984			
Loans (F.4)	682	6,650	-3,285	3,723	1,998	523	-5,561	4,429	1,798	696	-272			
Short-term loans (F.41)	-226	827	-2,769	4,049	2,189	768	-7,232	310	-188	820	-115			
Long-term loans (F.42)	908	5,823	-516	-326	-191	-245	1,670	4,118	1,986	-124	-158			
Equity and investment fund shares or units (F.5)	0	0	-1	0	0	0	0	0	0	0	0			
Insurance, pension and standardised guaranteed schemes (F.6)	9	67	1	2	2	2	2	17	17	17	17			
Financial derivatives and employee stock options (F.7)	-160	-169	7	-19	-107	-15	-19	-15	-111	-16	-27			
Other accounts payable (F.8)	673	1,412	1,715	415	-2,596	-223	3,077	-2,625	-459	3,822	673			
Net lending (+) or net borrowing (-) (B.9F) ¹	-42,076	-26,111	4,142	-15,060	-13,600	-6,760	-6,657	-14,309	-2,220	-10,778	1,197			

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)

	2020	2021	2019	2020				2021			
				IV	I	II	III	IV	I	II	III
Financial assets	186,343	202,546	173,688	180,487	200,144	185,703	186,343	190,914	197,472	195,856	202,546
Currency and deposits (AF.2)	20,159	25,005	16,731	22,967	36,858	23,611	20,159	24,866	27,879	25,897	25,005
Debt securities (AF.3)	2,524	2,575	2,505	2,475	2,668	2,669	2,524	2,569	2,513	2,504	2,575
Short-term debt securities (AF.31)	180	90	247	293	287	275	180	225	123	102	90
Long-term debt securities (AF.32)	2,344	2,485	2,258	2,182	2,381	2,393	2,344	2,344	2,390	2,402	2,485
Loans (AF.4)	44,398	46,756	42,630	43,034	43,453	44,308	44,398	44,853	45,348	45,798	46,756
Short-term loans (AF.41)	1,773	1,766	1,641	1,701	1,731	2,258	1,773	1,772	1,769	1,767	1,766
Long-term loans (AF.42)	42,624	44,991	40,989	41,332	41,722	42,049	42,624	43,081	43,579	44,031	44,991
Equity and investment fund shares or units (AF.5)	89,855	97,437	85,879	84,115	87,170	87,391	89,855	91,477	92,543	94,487	97,437
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)	2,664	2,327	2,611	2,937	2,871	2,742	2,664	2,443	2,352	2,452	2,327
Other accounts receivable (AF.8)	26,742	28,446	23,332	24,960	27,124	24,983	26,742	24,705	26,836	24,718	28,446
Financial liabilities	646,672	651,173	575,822	611,636	649,375	642,326	646,672	643,544	649,297	653,228	651,173
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Debt securities (AF.3)	544,517	541,702	475,739	506,921	545,155	537,683	544,517	540,100	544,606	544,054	541,702
Short-term debt securities (AF.31)	35,149	33,274	28,888	36,885	39,631	38,877	35,149	33,634	32,185	38,860	33,274
Long-term debt securities (AF.32)	509,368	508,428	446,851	470,036	505,524	498,806	509,368	506,466	512,421	505,195	508,428
Loans (AF.4)	77,853	84,549	77,240	80,980	82,956	83,448	77,853	82,314	84,101	84,803	84,549
Short-term loans (AF.41)	4,919	5,747	5,146	9,195	11,384	12,151	4,919	5,230	5,041	5,862	5,747
Long-term loans (AF.42)	72,933	78,802	72,094	71,785	71,573	71,297	72,933	77,085	79,059	78,941	78,802
Equity and investment fund shares or units (AF.5)	2	0	37	37	37	37	2	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	101	168	66	69	71	73	101	118	135	151	168
Financial derivatives and employee stock options (AF.7)	4,024	3,136	3,269	3,734	3,845	3,987	4,024	3,454	3,329	3,248	3,136
Other accounts payable (AF.8)	18,711	20,125	17,999	18,430	15,842	15,625	18,711	16,099	15,655	19,483	20,125
Net financial assets (BF.90)	-460,329	-448,626	-402,134	-431,150	-449,230	-456,623	-460,329	-452,629	-451,825	-457,372	-448,626

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)

	2020	2021	2019	2020				2021			
				IV	I	II	III	IV	I	II	III
Financial assets	98,933	114,303	91,569	98,760	117,631	106,726	98,933	103,365	114,560	108,748	114,303
Currency and deposits (AF.2)	2,179	6,820	979	8,358	19,967	7,028	2,179	6,998	10,994	6,779	6,820
Debt securities (AF.3)	541	637	512	637	624	605	541	569	590	577	637
Short-term debt securities (AF.31)	0	0	0	115	38	40	0	39	31	23	0
Long-term debt securities (AF.32)	541	637	512	521	586	565	541	529	559	554	637
Loans (AF.4)	12,263	15,212	11,682	12,696	15,190	17,102	12,263	12,521	15,812	14,846	15,212
Short-term loans (AF.41)	2	3	1	944	3,292	5,122	2	72	1,152	2	3
Long-term loans (AF.42)	12,261	15,210	11,681	11,752	11,898	11,980	12,261	12,449	14,660	14,844	15,210
Equity and investment fund shares or units (AF.5)	64,439	70,051	60,796	58,890	61,681	62,424	64,439	65,834	66,780	67,858	70,051
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)	1,626	1,565	1,696	1,918	1,815	1,684	1,626	1,572	1,514	1,627	1,565
Other accounts receivable (AF.8)	17,886	20,018	15,904	16,262	18,354	17,883	17,886	15,872	18,871	17,060	20,018
Financial liabilities	549,185	548,310	494,811	524,692	552,490	540,761	549,185	540,899	547,386	549,292	548,310
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Debt securities (AF.3)	513,199	504,171	460,932	491,683	521,497	511,293	513,199	505,876	509,766	508,088	504,171
Short-term debt securities (AF.31)	31,517	29,990	26,156	34,249	36,123	34,283	31,517	29,651	28,406	35,248	29,990
Long-term debt securities (AF.32)	481,683	474,181	434,776	457,434	485,374	477,009	481,683	476,225	481,360	472,840	474,181
Loans (AF.4)	24,208	33,551	22,472	23,271	22,041	19,858	24,208	26,248	29,133	30,511	33,551
Short-term loans (AF.41)	5,472	8,586	5,615	6,476	5,172	3,043	5,472	3,185	4,118	5,406	8,586
Long-term loans (AF.42)	18,736	24,965	16,857	16,795	16,870	16,815	18,736	23,062	25,015	25,105	24,965
Equity and investment fund shares or units (AF.5)	2	0	37	37	37	37	2	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	25	80	0	0	0	0	25	39	53	66	80
Financial derivatives and employee stock options (AF.7)	2,026	1,580	1,657	1,854	1,918	1,984	2,026	1,823	1,718	1,664	1,580
Other accounts payable (AF.8)	8,260	7,436	8,241	6,382	5,528	6,117	8,260	5,454	5,245	7,474	7,436
Net financial assets (BF.90)	-450,252	-434,007	-403,242	-425,932	-434,860	-434,035	-450,252	-437,533	-432,826	-440,545	-434,007

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)

	2020	2021	2019	2020				2021			
				IV	I	II	III	IV	I	II	III
Financial assets	56,455	58,869	52,635	52,031	55,715	55,967	56,455	57,416	57,906	60,704	58,869
Currency and deposits (AF.2)	9,807	10,026	7,048	6,742	9,854	9,388	9,807	10,462	10,268	12,574	10,026
Debt securities (AF.3)	2,486	1,971	2,308	2,297	2,444	2,442	2,486	2,143	2,123	2,055	1,971
Short-term debt securities (AF.31)	765	365	403	427	629	668	765	482	472	436	365
Long-term debt securities (AF.32)	1,721	1,605	1,905	1,870	1,814	1,773	1,721	1,661	1,651	1,619	1,605
Loans (AF.4)	31,186	32,574	30,606	30,465	30,724	30,963	31,186	31,467	31,749	32,030	32,574
Short-term loans (AF.41)	629	616	928	545	588	610	629	626	623	620	616
Long-term loans (AF.42)	30,557	31,958	29,678	29,920	30,136	30,353	30,557	30,840	31,126	31,411	31,958
Equity and investment fund shares or units (AF.5)	9,172	10,309	8,875	8,857	8,975	9,047	9,172	9,463	9,751	10,041	10,309
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)	1,038	762	916	1,019	1,057	1,058	1,038	871	839	825	762
Other accounts receivable (AF.8)	2,766	3,227	2,883	2,651	2,660	3,070	2,766	3,010	3,178	3,178	3,227
Financial liabilities	93,988	103,882	77,322	79,115	87,147	91,712	93,988	95,655	99,500	102,445	103,882
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	42,109	47,059	25,243	25,588	33,800	36,356	42,109	44,106	44,519	45,568	47,059
Short-term debt securities (AF.31)	3,735	2,956	2,512	2,327	2,878	3,769	3,735	3,740	3,465	3,224	2,956
Long-term debt securities (AF.32)	38,374	44,103	22,731	23,262	30,921	32,587	38,374	40,367	41,055	42,344	44,103
Loans (AF.4)	38,206	40,003	38,862	39,710	38,610	39,607	38,206	38,231	39,956	39,889	40,003
Short-term loans (AF.41)	1,650	1,695	1,420	2,334	1,532	2,676	1,650	1,833	1,586	1,613	1,695
Long-term loans (AF.42)	36,556	38,308	37,442	37,376	37,078	36,931	36,556	36,398	38,370	38,276	38,308
Equity and investment fund shares or units (AF.5)	5	5	5	5	5	5	5	5	5	5	5
Insurance, pension and standardised guaranteed schemes (AF.6)	76	88	66	69	71	73	76	79	82	85	88
Financial derivatives and employee stock options (AF.7)	1,999	1,556	1,611	1,881	1,927	2,002	1,999	1,631	1,610	1,584	1,556
Other accounts payable (AF.8)	11,593	15,170	11,534	11,861	12,733	13,668	11,593	11,602	13,327	15,315	15,170
Net financial assets (BF.90)	-37,533	-45,013	-24,688	-27,083	-31,432	-35,746	-37,533	-38,239	-41,594	-41,741	-45,013

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)

	2020	2021	2019	2020				2021			
			IV	I	II	III	IV	I	II	III	IV
Financial assets	32,995	33,733	32,548	31,973	32,143	31,608	32,995	31,869	31,523	32,850	33,733
Currency and deposits (AF.2)	8,111	8,081	8,621	7,773	6,931	7,095	8,111	7,325	6,533	6,473	8,081
Debt securities (AF.3)	544	609	451	321	518	547	544	591	575	589	609
Short-term debt securities (AF.31)	39	21	113	38	55	62	39	56	20	12	21
Long-term debt securities (AF.32)	505	588	338	283	463	486	505	536	555	577	588
Loans (AF.4)	3,062	3,061	2,817	2,878	2,939	3,001	3,062	3,062	3,061	3,061	3,061
Short-term loans (AF.41)	1,477	1,477	1,362	1,391	1,420	1,448	1,477	1,477	1,477	1,477	1,477
Long-term loans (AF.42)	1,585	1,584	1,454	1,487	1,520	1,552	1,585	1,584	1,584	1,584	1,584
Equity and investment fund shares or units (AF.5)	16,375	17,210	16,263	16,442	16,607	16,032	16,375	16,311	16,145	16,721	17,210
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)	4,903	4,771	4,396	4,559	5,148	4,934	4,903	4,580	5,208	6,005	4,771
Financial liabilities	26,754	26,109	26,824	26,188	26,354	26,553	26,754	26,006	26,214	26,414	26,109
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,518	1,601	1,446	1,411	1,634	1,721	1,518	1,500	1,644	1,699	1,601
Short-term debt securities (AF.31)	621	738	514	497	731	824	621	617	768	829	738
Long-term debt securities (AF.32)	897	863	932	914	903	897	897	884	875	870	863
Loans (AF.4)	21,805	21,705	21,901	21,872	21,895	21,801	21,805	21,741	21,804	21,715	21,705
Short-term loans (AF.41)	3,070	3,037	3,029	3,177	3,185	3,161	3,070	3,008	3,023	3,032	3,037
Long-term loans (AF.42)	18,735	18,668	18,872	18,695	18,710	18,640	18,735	18,733	18,782	18,683	18,668
Equity and investment fund shares or units (AF.5)	125	128	50	69	87	106	125	126	127	127	128
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)	3,306	2,674	3,426	2,837	2,739	2,925	3,306	2,639	2,639	2,872	2,674
Net financial assets (BF.90)	6,241	7,624	5,724	5,785	5,789	5,055	6,241	5,863	5,309	6,436	7,624

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)

	2020	2021	2019	2020				2021			
				IV	I	II	III	IV	I	II	III
Financial assets	24,951	26,126	23,277	22,681	24,052	22,697	24,951	21,178	22,287	21,788	26,126
Currency and deposits (AF.2)	62	79	83	94	106	100	62	82	84	71	79
Debt securities (AF.3)	11,263	10,486	11,117	11,082	11,208	11,261	11,263	10,699	10,623	10,583	10,486
Short-term debt securities (AF.31)	101	113	25	0	15	5	101	72	129	72	113
Long-term debt securities (AF.32)	11,162	10,373	11,091	11,082	11,193	11,257	11,162	10,628	10,494	10,511	10,373
Loans (AF.4)	4,939	7,241	4,267	3,557	3,527	2,445	4,939	2,514	3,428	3,857	7,241
Short-term loans (AF.41)	4,939	7,241	4,267	3,557	3,527	2,445	4,939	2,514	3,428	3,857	7,241
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)	8,687	8,320	7,810	7,948	9,212	8,889	8,687	7,882	8,152	7,276	8,320
Financial liabilities	3,736	3,356	3,205	6,600	12,779	14,594	3,736	3,898	5,002	3,309	3,356
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	0	100	350	500	0	50	75	0	0
Short-term debt securities (AF.31)	0	0	0	100	350	500	0	50	75	0	0
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	684	622	746	2,689	9,337	11,385	684	804	1,909	684	622
Short-term loans (AF.41)	0	0	0	1,943	8,591	10,639	0	120	1,225	0	0
Long-term loans (AF.42)	684	622	746	746	746	746	684	684	684	684	622
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)	3,051	2,734	2,458	3,811	3,092	2,709	3,051	3,044	3,017	2,625	2,734
Net financial assets (BF.90)	21,215	22,770	20,072	16,081	11,273	8,103	21,215	17,280	17,286	18,478	22,770

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)

	2020	2021	2019	2020				2021			
				IV	I	II	III	IV	I	II	III
Federal government (S.1311) ¹	430,178	459,161	396,575	418,085	438,536	425,348	430,178	446,419	455,850	457,124	459,161
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Debt securities (AF.3)	405,064	424,805	373,127	393,869	415,558	404,568	405,064	419,402	425,931	425,832	424,805
Short-term debt securities (AF.31)	31,473	29,939	26,123	34,183	36,117	34,257	31,473	29,563	28,355	35,076	29,939
Long-term debt securities (AF.32)	373,591	394,866	347,004	359,686	379,442	370,311	373,591	389,839	397,576	390,756	394,866
Loans (AF.4)	23,649	32,864	21,975	22,750	21,509	19,307	23,649	25,558	28,447	29,803	32,864
Short-term loans (AF.41)	5,472	8,586	5,615	6,474	5,168	3,040	5,472	3,183	4,116	5,405	8,586
Long-term loans (AF.42)	18,177	24,277	16,360	16,277	16,341	16,267	18,177	22,375	24,331	24,398	24,277
Communities and regions (S.1312) ¹	78,047	86,378	63,081	64,121	71,208	74,160	78,047	81,253	83,758	84,723	86,378
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)	39,938	46,470	24,320	24,517	32,692	34,667	39,938	43,119	43,882	44,931	46,470
Short-term debt securities (AF.31)	3,736	2,954	2,511	2,326	2,878	3,769	3,736	3,740	3,464	3,223	2,954
Long-term debt securities (AF.32)	36,202	43,516	21,809	22,191	29,813	30,898	36,202	39,380	40,418	41,707	43,516
Loans (AF.4)	38,109	39,908	38,761	39,604	38,516	39,493	38,109	38,134	39,875	39,793	39,908
Short-term loans (AF.41)	1,651	1,695	1,420	2,334	1,533	2,662	1,651	1,834	1,587	1,603	1,695
Long-term loans (AF.42)	36,458	38,213	37,341	37,270	36,983	36,831	36,458	36,301	38,288	38,189	38,213
Local government (S.1313) ¹	23,323	23,305	23,347	23,282	23,528	23,522	23,323	23,240	23,448	23,414	23,305
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)	1,518	1,601	1,446	1,411	1,634	1,721	1,518	1,500	1,644	1,699	1,601
Short-term debt securities (AF.31)	621	738	514	497	731	824	621	617	768	829	738
Long-term debt securities (AF.32)	897	863	932	914	903	897	897	884	875	870	863
Loans (AF.4)	21,804	21,704	21,901	21,871	21,894	21,801	21,804	21,740	21,804	21,715	21,704
Short-term loans (AF.41)	3,070	3,037	3,029	3,177	3,185	3,161	3,070	3,008	3,023	3,032	3,037
Long-term loans (AF.42)	18,734	18,667	18,872	18,694	18,709	18,640	18,734	18,732	18,781	18,683	18,667
Social security funds (S.1314) ¹	684	622	746	2,789	9,687	11,885	684	854	1,984	684	622
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	0	100	350	500	0	50	75	0	0
Short-term debt securities (AF.31)	0	0	0	100	350	500	0	50	75	0	0
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	684	622	746	2,689	9,337	11,385	684	804	1,909	684	622
Short-term loans (AF.41)	0	0	0	1,943	8,591	10,639	0	120	1,225	0	0
Long-term loans (AF.42)	684	622	746	746	746	746	684	684	684	684	622
Intersectoral consolidation (-) ²	-16,948	-20,764	-16,496	-16,114	-18,666	-18,961	-16,948	-14,261	-18,305	-17,527	-20,764
Federal government	-994	-2,919	-1,056	-2,007	-4,350	-5,678	-994	-1,068	-4,142	-2,992	-2,919
Communities and regions	-2,047	-1,728	-2,046	-1,637	-1,807	-1,861	-2,047	-1,752	-1,814	-1,778	-1,728
Local government	-56	-46	-72	-71	-92	-80	-56	-58	-49	-45	-46
Social security funds	-13,851	-16,071	-13,323	-12,398	-12,417	-11,342	-13,851	-11,383	-12,300	-12,711	-16,071

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

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

	2020	2021	2019	2020				2021			
			IV	I	II	III	IV	I	II	III	IV
General government (S.13)	515,283	548,703	467,252	492,163	524,293	515,954	515,283	537,506	546,735	548,419	548,703
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,473	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492
Debt securities (AF.3)	436,623	463,444	389,137	410,342	440,491	431,695	436,623	454,517	461,930	462,932	463,444
Short-term debt securities (AF.31)	35,106	33,221	28,854	36,819	39,625	38,851	35,106	33,545	32,133	38,687	33,221
Long-term debt securities (AF.32)	401,516	430,222	360,283	373,524	400,866	392,844	401,516	420,972	429,797	424,245	430,222
Loans (AF.4)	77,196	83,767	76,642	80,356	82,332	82,787	77,196	81,530	83,332	83,998	83,767
Short-term loans (AF.41)	4,920	5,747	5,146	9,195	11,383	12,138	4,920	5,230	5,042	5,852	5,747
Long-term loans (AF.42)	72,276	78,020	71,496	71,160	70,949	70,649	72,276	76,300	78,291	78,146	78,020

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Breakdown by holder										
Debt held by residents	217,575	210,662	197,253	204,279	209,456	218,956	215,852	206,828	228,770	253,268
Central bank	8,365	8,320	7,059	19,161	37,251	55,469	59,848	59,922	84,087	113,827
Other monetary financial institutions	108,511	103,447	91,041	88,036	82,029	75,928	71,526	64,005	64,075	61,424
Other financial institutions	77,634	76,035	77,634	75,230	70,726	69,445	66,564	65,716	63,359	59,959
Other residents	23,066	22,860	21,520	21,852	19,449	18,113	17,914	17,185	17,249	18,057
Debt held by non-residents	187,177	203,771	234,126	234,217	242,157	235,086	243,529	260,424	286,513	295,435
Euro area	94,296	103,700	102,685	103,067	106,206	108,755	112,295	114,900	137,508	133,846
Non-euro area	92,882	100,071	131,441	131,151	135,950	126,331	131,234	145,524	149,005	161,589
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
Breakdown by currency										
Debt in national currency	404,752	413,843	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
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	589	0	0	0	0	0	0	0	0
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
Breakdown by maturity										
Short-term debt ¹	42,371	34,987	39,281	35,642	36,832	36,205	35,254	35,473	41,491	40,461
Long-term debt ²	362,381	379,446	392,098	402,854	414,780	417,836	424,127	431,779	473,792	508,242
of which debt at variable interest rate	5,030	7,836	7,729	11,131	7,617	7,564	5,903	6,316	6,316	6,316
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
Debt with residual maturity up to 1 year	78,398	68,227	76,429	70,302	76,983	72,045	68,406	61,333	69,867	70,900
Debt with residual maturity over 1 year and up to 5 years	144,026	142,185	136,389	132,571	115,142	115,906	110,862	119,208	130,807	140,319
of which debt at variable interest rate	4,515	6,835	5,958	3,828	3,737	1,490	1,965	2,260	2,260	2,260
Debt with residual maturity over 5 years	182,328	204,020	218,561	235,624	259,487	266,090	280,113	286,711	314,608	337,484
of which debt at variable interest rate	515	771	1,071	4,051	3,018	3,333	3,712	3,612	3,612	3,612
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
Memorandum items										
Average maturity of debt (years)	6.8	7.2	7.5	8.0	8.8	9.3	9.8	10.1	10.4	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	326,354	346,205	354,950	368,195	374,629	381,996	390,975	405,919	445,416	477,802

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross debt (debt non-consolidated between the sub-sectors)	419,322	430,112	446,786	455,276	469,793	472,200	477,113	483,749	532,231	569,466
Consolidated gross debt of the federal government (S.1311)	343,579	352,065	362,847	370,140	383,421	387,122	390,882	396,575	430,178	459,161
Consolidated gross debt of the Communities and Regions (S.1312)	46,943	47,292	50,867	52,352	59,678	59,125	60,491	63,081	78,047	86,378
Consolidated gross debt of local government (S.1313)	22,190	23,155	25,251	24,607	24,454	23,848	23,725	23,347	23,323	23,305
Consolidated gross debt of social security funds (S.1314)	6,610	7,600	7,822	8,177	2,240	2,105	2,015	746	684	622
Intersectoral consolidation (-)	-14,570	-15,679	-15,407	-16,780	-18,181	-18,159	-17,732	-16,496	-16,948	-20,764
Consolidated gross debt of general government (S.13)	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,703
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)	1,047	1,253	340	395	499	400	341	294	724	410
Long-term securities (AF.32)	7,873	7,877	8,147	8,799	9,389	9,455	9,511	9,462	9,173	9,022
Loans (AF.4)	5,649	6,548	6,920	7,586	8,293	8,304	7,880	6,741	7,050	11,331
Total	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,764
Consolidating elements: breakdown by debtor sector										
Consolidated gross debt of the federal government held by other sub-sectors	9,997	10,486	11,177	12,422	13,207	13,803	13,634	14,007	14,430	16,323
Consolidated gross debt of Communities and Regions held by other sub-sectors	2,178	1,893	1,473	1,412	1,591	1,161	958	598	494	2,423
Consolidated gross debt of local government held by other sub-sectors	774	1,132	882	1,099	1,144	1,091	1,126	1,145	1,340	1,396
Consolidated gross debt of social security funds held by other sub-sectors	1,621	2,168	1,874	1,847	2,238	2,104	2,014	746	683	621
Total	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,764
Memorandum items										
Holdings by general government sub-sectors of consolidatable assets										
Holdings by the federal government of debt issued by the other sub-sectors	3,223	3,842	2,834	2,754	3,338	2,851	2,566	1,056	994	2,919
Holdings by the Communities and Regions of debt issued by the other sub-sectors	767	855	1,464	2,565	1,839	1,953	2,145	2,046	2,047	1,728
Holdings by local government of debt issued by the other sub-sectors	189	351	176	158	165	145	135	72	56	46
Holdings by social security funds of debt issued by the other sub-sectors	10,391	10,630	10,933	11,303	12,839	13,210	12,887	13,323	13,851	16,071
Total consolidatable assets	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,764
Contribution of the general government sub-sectors to consolidated gross debt ¹										
Contribution of the federal government (S.1311)	340,356	348,223	360,012	367,387	380,083	384,271	388,317	395,519	429,184	456,242
Contribution of the Communities and Regions (S.1312)	46,176	46,437	49,403	49,787	57,839	57,173	58,346	61,035	76,000	84,650
Contribution of local government (S.1313)	22,002	22,804	25,075	24,449	24,289	23,703	23,591	23,275	23,266	23,259
Contribution of social security funds (S.1314)	-3,782	-3,030	-3,111	-3,126	-10,599	-11,105	-10,872	-12,576	-13,167	-15,449
Consolidated gross debt of general government (S.13)	404,752	414,433	431,379	438,497	451,612	454,041	459,381	467,252	515,283	548,702

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consolidated gross debt ¹	47,123	47,484	51,122	52,636	60,482	60,381	61,812	64,180	79,207	87,567
Flemish Community	18,042	17,502	19,377	19,630	19,978	19,697	19,891	20,138	26,835	30,354
French Community	5,748	6,041	6,224	6,656	7,333	7,599	8,106	8,482	9,923	10,793
Walloon Region	17,851	18,398	19,670	20,510	21,473	21,429	21,770	23,206	27,832	31,488
Brussels-Capital Region	4,842	4,867	4,946	4,780	4,662	4,910	5,491	6,409	8,858	9,538
German Community	67	104	195	314	354	403	419	475	560	633
Commission of the French-speaking Community	198	198	197	196	194	193	192	191	190	188
Joint Community Commission	0	0	0	12	12	12	11	11	10	10
Commission of the Flemish-speaking Community	0	8	51	61	49	88	90	87	127	160
Interregional units	376	367	462	476	6,426	6,050	5,841	5,181	4,874	4,402
Consolidation between federated entities (-) ²	-180	-192	-256	-284	-804	-1,256	-1,321	-1,099	-1,160	-1,189
Consolidated gross debt of the Communities and Regions (S.1312)	46,943	47,292	50,867	52,352	59,678	59,125	60,491	63,081	78,047	86,378
Memorandum items										
Holdings by the federated entities of consolidatable assets	947	1,047	1,719	2,848	2,642	3,209	3,466	3,145	3,207	2,916
Holdings by the Flemish Community of debt issued by other general government	241	213	542	1,503	1,275	1,656	1,632	1,557	1,595	1,552
Holdings by the French Community of debt issued by other general government	84	85	234	221	231	465	711	508	47	45
Holdings by the Walloon Region of debt issued by other general government	100	49	145	141	147	147	136	71	76	60
Holdings by the Brussels-Capital Region of debt issued by other general government	515	589	700	860	832	764	812	876	1,359	1,108
Holdings by the German Community of debt issued by other general government	0	0	0	0	0	0	0	0	1	1
Holdings by the Commission of the French-speaking Community of debt issued by other general government	6	0	0	0	0	0	0	0	0	0
Holdings by the Joint Community Commission of debt issued by other general government	0	0	0	0	29	54	31	12	0	33
Holdings by the Commission of the Flemish-speaking Community of debt issued by other general government	0	111	98	123	129	123	144	121	129	118
Interregional units	0	0	1	0	0	0	0	0	0	0
Contribution of the federated entities to the consolidated gross debt of general government ³	46,176	46,437	49,403	49,787	57,839	57,173	58,346	61,035	76,000	84,650
Flemish Community	17,801	17,289	18,835	18,127	18,703	18,042	18,259	18,581	25,240	28,802
French Community	5,663	5,956	5,990	6,435	7,103	7,134	7,395	7,975	9,877	10,749
Walloon Region	17,750	18,349	19,525	20,369	21,326	21,282	21,634	23,135	27,755	31,428
Brussels-Capital Region	4,327	4,278	4,246	3,921	3,830	4,146	4,679	5,533	7,498	8,430
German Community	67	104	195	314	354	403	419	475	558	632
Commission of the French-speaking Community	192	198	197	196	194	193	192	191	190	188
Joint Community Commission	0	0	0	12	-17	-43	-20	-1	10	-23
Commission of the Flemish-speaking Community	0	-103	-47	-62	-79	-35	-53	-34	-2	42
Interregional units	376	367	461	476	6,426	6,050	5,841	5,181	4,874	4,402

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022
										year	Jan.-Feb.	Jan.-Feb.
Current revenue	103,337	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	121,014	16,713	20,671
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,714	16,517	20,300
Direct taxes ¹	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,325	8,965	10,917
Advance levy on professional income	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	36,757	6,535	9,834
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	539	667
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	1,446	1,239
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,049	-1,765	-1,659
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,949	383	605
Road taxes	795	788	241	237	205	173	187	187	0	0	0	0
Other	614	880	843	860	866	840	-716	-368	-1,491	8,658	1,827	231
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,011	1,671	2,127
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	319	444
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,671	1,189	1,565
Excise duties on mineral oils	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,068	701	815
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	360	615
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	128	135
Other	725	811	721	737	721	747	735	773	428	957	163	117
VAT, registration fees and royalties	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,378	5,881	7,257
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	333	381
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,436	5,081	6,368
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,470	467	507
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	195	370
Capital revenue	7,044	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	2,969	261	244
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,867	227	244
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	1,102	34	0
Total revenue	110,381	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	123,983	16,974	20,915

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)	
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
2021	390,078	0	77	408,575	30,095	0	0	43,902	452,477	0	0	0	0	452,477	12,941	439,536	-22,476
2021	March	385,478	0	100	404,155	26,732	2,960	4	38,388	442,543	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	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	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	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	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	455,893	22,922	432,971	-15,946
	September	385,654	0	87	404,320	26,283	8,937	11	45,405	449,725	0	0	0	449,725	12,401	437,324	-20,300
	October	386,374	0	87	405,043	29,496	3,778	4	43,631	448,674	0	0	0	448,674	12,190	436,485	-19,457
	November	389,574	0	86	408,123	27,067	3,983	6	42,263	450,385	0	0	0	450,385	11,390	438,996	-21,956
	December	390,078	0	77	408,575	30,095	0	0	43,902	452,477	0	0	0	452,477	12,941	439,536	-22,476
2022	January	395,078	0	77	413,580	27,558	0	17	40,637	454,216	0	0	0	454,216	16,036	438,180	1,320
	February	400,078	0	77	418,584	31,317	0	3	44,054	462,638	0	0	0	462,638	20,437	442,201	-2,778

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)

	2019	2020	2021	2019		2020				2021			
				III	IV	I	II	III	IV	I	II	III	IV
Individuals: ¹													
Formation of financial assets with:													
Individuals	-107	427	-62	-27	-27	694	-122	-68	-76	95	-25	-17	-116
Non-financial corporations	-1,746	984	427	-735	-544	270	-68	542	240	196	-155	65	321
Securities other than shares	-97	-128	23	-24	107	-200	13	-92	151	22	-125	9	118
Quoted shares	-223	1,234	-265	-174	-126	429	262	442	101	-49	21	-6	-232
Unquoted shares and other equity	-1,124	265	185	-245	-512	183	-89	69	103	-9	-232	161	265
Other assets	-302	-387	485	-293	-12	-141	-254	123	-115	232	181	-99	170
General government	-228	1,302	-471	690	1,737	597	-2,271	143	2,833	-2,341	-1,453	3,081	241
Securities other than shares	-245	20	-22	-55	-144	43	88	-30	-80	36	-36	-11	-11
Other assets	17	1,281	-449	745	1,881	555	-2,359	173	2,913	-2,377	-1,417	3,093	252
Financial corporations	22,932	30,485	23,874	1,042	5,920	1,828	17,704	317	10,636	3,719	14,161	-334	6,328
Currency	3,125	4,818	3,652	407	1,071	871	1,655	703	1,590	453	1,133	760	1,306
Deposits	19,460	22,915	17,268	-2,296	6,202	2,736	14,263	-774	6,690	4,468	7,712	-966	6,055
Securities other than shares	-2,480	-1,857	-1,449	-593	-409	-974	-400	-233	-251	-488	-530	-294	-137
Quoted shares	-258	1,066	-94	-131	-129	441	493	314	-182	197	30	-211	-110
Unquoted shares and other equity	179	1	-195	-10	161	60	-146	9	78	-100	-4	-27	-64
Mutual fund shares	-3,052	3,430	8,436	1,280	-1,887	729	229	1,212	1,260	46	7,001	215	1,174
Insurance, pension and standardised guaranteed schemes	6,192	-254	-4,350	2,478	848	-2,268	1,476	-921	1,458	-918	-1,334	31	-2,129
Other assets	-234	367	606	-91	63	231	135	8	-7	62	153	158	233
Rest of the world	-14	6,717	8,361	399	26	-403	3,890	3,637	-407	2,862	1,571	3,346	582
Total	20,836	39,914	32,129	1,369	7,112	2,986	19,132	4,571	13,225	4,531	14,100	6,142	7,356
Non-financial corporations:													
Formation of financial assets with:													
Individuals ¹	-92	-95	204	-146	65	-70	-163	35	103	-23	75	-50	202
Non-financial corporations	36,210	14,024	40,244	8,771	4,510	-10,168	-7,376	12,138	19,430	6,779	7,406	17,783	8,276
Securities other than shares	136	-59	-77	-8	77	12	47	-68	-50	-33	28	10	-81
Loans	25,125	7,704	26,963	12,101	-7,759	-2,690	-1,005	6,163	5,236	11,157	1,531	11,477	2,798
Quoted shares	-2,638	-261	1,228	-60	-757	241	-21	300	-780	375	455	305	94
Unquoted shares and other equity	8,777	7,946	5,030	1,501	6,273	17	-1,085	396	8,619	-4,034	791	7,837	436
Other assets	4,810	-1,306	7,099	-4,764	6,675	-7,748	-5,312	5,348	6,406	-685	4,600	-1,846	5,029
General government	-905	-343	2,151	-9	-173	501	-719	-386	261	117	55	612	1,366
Securities other than shares	-74	-58	-54	-47	-39	-15	30	-33	-41	-4	24	-60	-14
Other assets	-831	-285	2,205	38	-134	516	-750	-353	302	122	31	672	1,380
Financial corporations	-4,693	14,234	6,853	5,626	3,100	10,123	3,942	4	165	-46	4,119	2,095	685
Currency and deposits	7,616	14,846	7,338	2,522	-17	9,303	3,343	1,208	992	858	2,512	572	3,397
Securities other than shares	-116	643	-498	-6	-136	215	-53	24	457	231	37	33	-799
Quoted shares	-128	525	352	-14	-200	-198	649	201	-127	-52	587	-394	212
Unquoted shares and other equity	-11,153	-2,395	-132	-27	-213	-2,007	-243	-790	645	34	-722	479	77
Mutual fund shares	-200	1,437	1,093	-42	52	595	337	222	283	85	115	865	27
Other assets	-713	-823	-1,300	3,193	3,613	2,215	-92	-861	-2,085	-1,202	1,590	541	-2,229
Rest of the world	-17,793	-1,434	66,211	18,010	153	6,836	-6,195	-6,417	4,344	33,801	8,271	18,719	5,420
Total	12,726	26,386	115,663	32,251	7,655	7,222	-10,512	5,374	24,302	40,628	19,926	39,159	15,950

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2019	2020	2021	2019		2020				2021			
				III	IV	I	II	III	IV	I	II	III	IV
General government:													
Formation of financial assets with:													
Individuals ¹	625	520	597	-511	-83	454	803	-144	-592	371	694	425	-892
Non-financial corporations	964	4,642	2,572	-1,675	408	1,496	1,898	-1,643	2,892	-2,308	1,956	-2,148	5,071
General government	-1,954	-2,076	5,603	-946	1,674	-2,302	3,959	-227	-3,505	-1,675	6,427	-2,417	3,268
Securities other than shares	-1,698	-2,924	647	-2,352	3,297	-1,025	534	-3,039	606	1,202	519	-1,452	378
Loans	-667	1,009	4,567	-635	175	-77	1,635	1,269	-1,818	-2,016	3,975	-1,194	3,802
Other assets	411	-162	389	2,041	-1,798	-1,201	1,790	1,543	-2,293	-860	1,933	229	-912
Financial corporations	-1,862	3,558	5,008	-224	-1,358	6,352	12,797	-14,341	-1,250	4,325	2,505	-1,734	-86
Rest of the world	101	119	1,561	387	-3,779	13	1,039	1,677	-2,610	1,148	446	-18	-15
Total	-2,126	6,764	15,341	-2,969	-3,138	6,012	20,495	-14,677	-5,066	1,860	12,027	-5,892	7,346
Financial corporations:													
Formation of financial assets with:													
Individuals	15,401	8,559	12,963	3,192	4,728	1,140	1,564	3,464	2,392	3,276	4,390	2,455	2,842
Loans	15,484	8,522	12,851	3,242	4,854	1,022	1,520	3,528	2,452	3,215	4,284	2,477	2,875
Other assets	-83	37	113	-50	-125	118	44	-64	-61	61	107	-23	-33
Non-financial corporations	-709	18,111	1,720	3,002	5,108	4,285	10,258	-1,053	4,621	-5,897	1,607	4,030	1,979
Securities other than shares	-619	898	-302	118	-935	-193	2,349	323	-1,581	-668	-129	291	204
Loans	2,218	9,475	1,549	2,248	4,158	5,388	2,386	-3,049	4,750	-5,801	3,181	3,025	1,144
Quoted shares	594	-1,377	-2,635	-4	644	-119	-323	-201	-734	-236	-2,468	320	-250
Unquoted shares and other equity	1,108	2,257	1,898	-230	599	237	874	868	278	208	606	274	811
Other assets	-4,010	6,857	1,209	870	641	-1,027	4,971	1,006	1,908	601	418	121	69
General government	-11,144	27,186	16,984	-2,134	-2,460	7,438	17,849	2,535	-637	4,296	8,681	-3,281	7,288
Securities other than shares	-9,077	28,274	17,386	-2,078	585	5,754	14,024	1,251	7,245	4,372	8,232	-2,725	7,506
Loans	-1,789	-951	-356	223	-2,701	1,710	3,398	1,472	-7,530	-68	-145	-306	162
Other assets	-278	-138	-45	-280	-344	-26	428	-187	-352	-9	594	-249	-381
Financial corporations	-12,014	151,326	21,571	2,761	-22,827	34,173	83,697	24,087	9,369	53,252	16,618	-10,278	-38,021
Rest of the world	46,386	14,006	52,766	14,699	-8,960	31,080	-15,186	-14,451	12,563	5,156	15,269	26,663	5,678
Total	37,920	219,188	106,004	21,520	-24,410	78,116	98,182	14,582	28,307	60,084	46,567	19,589	-20,235
Rest of the world:													
Formation of financial assets with:													
Individuals	1,453	2,239	1,041	-176	1,105	471	746	176	846	-65	297	682	128
Non-financial corporations	-17,067	-22,547	52,323	11,254	2,918	-4,104	-23,339	1,760	3,135	25,643	5,853	16,299	4,529
General government	20,221	22,797	17,105	5,362	-8,100	14,788	15,375	-9,982	2,616	15,692	622	6,883	-6,091
Financial corporations	22,757	13,216	55,360	15,297	-9,246	25,622	-10,882	-8,401	6,876	440	15,926	24,319	14,674
Total	27,364	15,705	125,830	31,737	-13,323	36,778	-18,100	-16,447	13,474	41,710	22,697	48,182	13,240

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)

	2018	2019	2020				2021			
			I	II	III	IV	I	II	III	IV
Individuals:										
Financial assets with:										
Individuals	10,027	10,080	10,102	10,021	9,994	9,959	10,096	10,113	10,138	10,064
Non-financial corporations	210,838	222,739	221,231	223,728	225,678	229,463	232,373	234,457	236,087	237,891
Securities other than shares	2,149	2,004	1,802	1,815	1,723	1,874	1,886	1,760	1,768	1,881
Quoted shares	13,784	16,029	12,530	13,886	14,344	16,437	17,026	17,078	16,895	17,306
Unquoted shares and other equity	191,429	201,533	203,867	205,248	206,710	208,365	210,442	212,419	214,323	215,434
Other assets	3,476	3,174	3,032	2,778	2,901	2,786	3,019	3,200	3,101	3,271
General government	8,414	8,181	8,779	6,507	6,650	9,483	7,129	5,664	8,734	8,962
Securities other than shares	999	754	797	885	855	774	810	774	763	752
Other assets	7,415	7,427	7,982	5,623	5,796	8,709	6,319	4,890	7,971	8,210
Financial corporations	868,994	917,464	892,861	931,686	935,755	958,341	962,063	981,512	981,557	998,233
Currency	36,831	39,955	40,827	42,481	43,184	44,774	45,227	46,359	47,120	48,425
Deposits	372,002	390,791	393,524	407,696	406,702	413,075	418,010	425,649	422,721	428,893
Securities other than shares	9,778	7,277	6,252	5,859	5,626	5,390	4,925	4,386	4,092	3,963
Quoted shares	16,502	19,766	16,761	18,348	18,838	20,204	21,338	22,500	23,099	24,647
Unquoted shares and other equity	63,173	56,157	55,987	55,877	55,898	55,998	55,920	55,932	55,918	55,849
Mutual fund shares	96,388	104,139	89,848	98,654	100,199	107,313	110,655	119,944	120,979	128,109
Insurance, pension and standardised guaranteed schemes	271,394	296,745	286,800	299,775	302,302	308,588	302,927	303,528	304,255	304,741
Other assets	2,927	2,633	2,864	2,998	3,006	2,999	3,061	3,214	3,373	3,605
Rest of the world	215,072	243,796	209,751	229,059	234,591	249,685	258,951	269,609	267,785	279,114
Total	1,313,344	1,402,260	1,342,724	1,401,002	1,412,669	1,456,930	1,470,612	1,501,356	1,504,300	1,534,265
Non-financial corporations:										
Financial assets with:										
Individuals ¹	3,196	3,104	3,034	2,871	2,906	3,009	2,986	3,060	3,011	3,213
Non-financial corporations	476,018	523,849	505,202	499,100	512,479	534,618	546,618	555,748	573,388	583,245
Securities other than shares	389	578	589	637	569	519	458	485	493	412
Loans	133,617	156,831	154,141	153,136	159,299	164,535	175,692	177,223	188,700	191,498
Quoted shares	18,400	20,187	15,206	15,746	16,485	17,903	19,657	21,528	21,874	23,615
Unquoted shares and other equity	200,565	215,897	212,913	212,359	213,162	221,836	217,802	218,894	226,731	227,267
Other assets	123,047	130,356	122,352	117,222	122,963	129,825	133,009	137,618	135,591	140,453
General government	27,327	26,506	27,031	26,308	25,910	26,155	26,309	26,373	26,991	28,342
Securities other than shares	460	387	372	402	370	329	325	349	289	275
Other assets	26,866	26,119	26,659	25,905	25,540	25,826	25,984	26,024	26,702	28,067
Financial corporations	201,925	196,455	204,612	209,069	209,364	210,306	211,114	216,159	221,289	223,813
Currency and deposits	104,903	112,945	122,413	125,722	126,659	127,414	128,527	131,013	134,116	137,892
Securities other than shares	1,098	1,008	1,222	1,168	1,190	1,659	1,925	1,953	2,000	1,210
Quoted shares	4,357	5,164	4,201	4,986	5,223	5,234	5,592	6,717	7,017	8,045
Unquoted shares and other equity	43,423	36,702	34,237	33,699	33,253	34,433	34,920	34,328	34,657	34,785
Mutual fund shares	5,427	6,637	6,192	7,081	7,468	8,062	8,519	8,908	9,689	10,216
Other assets	42,716	33,999	36,347	36,413	35,571	33,503	31,632	33,241	33,810	31,665
Rest of the world	696,602	747,290	692,667	691,539	686,276	688,067	727,699	743,443	748,731	777,137
Total	1,405,067	1,497,204	1,432,547	1,428,886	1,436,934	1,462,153	1,514,726	1,544,783	1,573,410	1,615,750

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2018	2019	2020				2021				
			I	II	III	IV	I	II	III	IV	
General government:											
Financial assets with:											
Individuals	14,692	15,333	15,785	16,586	16,439	15,846	16,224	16,924	17,356	16,471	
Non-financial corporations	69,419	71,268	71,731	73,188	70,620	74,020	72,000	73,591	71,942	77,562	
General government	46,172	42,440	40,396	44,484	44,220	40,636	38,418	44,724	42,178	45,284	
Securities other than shares	22,904	21,477	20,690	21,334	18,240	18,787	19,448	19,846	18,263	18,479	
Loans	13,873	13,206	13,129	14,765	16,034	14,216	12,200	16,174	14,980	18,782	
Other assets	9,395	7,758	6,576	8,384	9,946	7,632	6,771	8,705	8,935	8,023	
Financial corporations	52,797	61,658	69,766	85,027	71,900	71,182	75,496	79,043	78,222	79,752	
Rest of the world	23,047	25,596	23,421	25,464	26,866	25,443	27,423	28,058	28,490	28,995	
Total	206,128	216,296	221,100	244,749	230,045	227,127	229,562	242,340	238,189	248,064	
Financial corporations:											
Financial assets with:											
Individuals ¹	247,375	262,729	263,869	265,410	268,874	271,267	274,651	279,040	281,152	284,237	
Loans	247,066	262,503	263,525	265,027	268,550	271,004	274,327	278,609	280,743	283,861	
Other assets	309	226	344	384	324	263	324	431	409	376	
Non-financial corporations	344,609	365,167	364,476	374,595	371,344	375,773	371,592	374,066	380,904	384,123	
Securities other than shares	14,045	14,416	14,111	16,614	17,040	15,414	14,731	14,623	14,980	15,197	
Loans	226,917	229,011	234,551	238,137	234,879	239,571	233,988	236,959	241,917	243,442	
Quoted shares	23,657	25,666	21,585	24,594	24,319	24,822	26,034	24,542	25,775	26,291	
Unquoted shares and other equity	68,837	81,367	81,071	81,706	81,717	82,036	82,313	82,996	83,179	84,067	
Other assets	11,153	14,708	13,158	13,543	13,389	13,930	14,526	14,947	15,054	15,125	
General government	226,734	226,689	234,728	254,624	258,718	259,281	260,979	269,293	265,892	272,895	
Securities other than shares	181,757	183,224	189,265	205,233	207,941	216,359	218,501	226,354	223,513	230,740	
Loans	41,852	39,994	41,700	45,094	46,566	39,037	38,988	38,854	38,559	38,734	
Other assets	3,125	3,472	3,763	4,297	4,211	3,884	3,491	4,086	3,820	3,421	
Financial corporations	436,656	441,474	450,747	540,961	560,730	602,929	662,195	681,755	678,025	643,014	
Rest of the world	1,048,702	1,128,461	1,132,357	1,136,685	1,117,613	1,125,700	1,158,063	1,183,730	1,238,061	1,263,924	
Total	2,312,272	2,434,421	2,456,903	2,583,821	2,589,045	2,646,238	2,737,984	2,798,716	2,854,929	2,859,959	
Rest of the world:											
Financial assets with:											
Individuals	11,502	13,022	13,526	14,289	14,425	15,345	15,286	15,558	16,246	16,374	
Non-financial corporations	765,751	805,057	731,992	718,177	715,670	726,716	765,577	785,527	787,313	802,339	
General government	282,201	314,447	341,100	361,937	351,051	351,756	349,129	347,968	351,613	340,976	
Financial corporations	778,606	832,612	840,142	831,034	814,002	817,154	829,790	850,518	902,509	922,367	
Total	1,838,060	1,965,137	1,926,761	1,925,437	1,895,147	1,910,971	1,959,782	1,999,571	2,057,681	2,082,055	

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	2,601	-39,886	-179	-2,043	-38	56	-42,091	-1,140	22,692	-17,937	-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	492	8,992	-12,805	-5,012
Other deposits	-3,231	-13,855	-437	-642	704	0	-14,230	-1,632	11,963	-7,130	-13,906
Debt securities	-1,707	15,886	-1,769	-530	-2,928	170	10,829	-61	-5,088	3,973	2,771
Short-term debt securities	-1,284	10,486	252	-294	220	0	10,664	-174	-703	8,503	-12,825
Long-term debt securities	-423	5,400	-2,021	-235	-3,149	170	165	114	-4,386	-4,530	15,596
Loans	-55,418	22,928	0	-36,150	3,649	0	-9,573	972	-2,421	-66,440	-42,750
Short-term loans	-53,573	4,136	0	-25,873	-328	0	-22,065	-132	-2,418	-78,187	-38,483
Long-term loans	-1,845	18,792	0	-10,277	3,978	0	12,492	1,103	-3	11,748	-4,267
Shares and other equity	15,806	-1,726	-8,532	8,154	-583	505	-2,182	459	-1,864	12,219	-5,447
Quoted shares	2,221	-2,542	-5,379	-2,241	-984	-658	-11,803	-50	-1,030	-10,662	-423
Unquoted shares	21,651	1,655	12	6,815	481	-51	8,912	466	-145	30,884	-4,111
Other equity	-8,081	-474	16	4,751	240	4	4,536	-3	-2,431	-5,979	1,487
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	52	0	0	0	-260	44	-216	0	-730	-894	-304
Non-life insurance technical reserves ⁴	52	0	0	0	-260	44	-216	0	-397	-562	-446
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	4,556	-599	-13	236	0	4,180	-263	-2	4,830	1,986
Trade credit and advances	-2,527	7	0	145	0	3	155	159	171	-2,041	3,177
Other accounts receivable/payable and adjustments	10,196	798	-96	-43	408	27	1,093	1,966	-163	13,092	2,161
Total Formation of financial assets	-30,083	2,593	-11,176	-30,480	484	804	-37,775	2,093	12,595	-53,170	-57,325

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	-10,066	-	-	0	-	-10,066	36	-	-10,031	-26,825
Currency	-	1,992	-	-	0	-	1,992	0	-	1,992	6
Sight deposits	0	-926	-	-	0	-	-926	0	-	-926	-16,892
Other deposits	-	-11,132	-	-	0	-	-11,132	36	-	-11,097	-9,940
Debt securities	2,549	-4,721	0	1,753	-426	0	-3,394	4,354	0	3,509	3,234
Short-term debt securities	226	-8,828	0	-651	0	0	-9,479	-1,924	0	-11,177	6,854
Long-term debt securities	2,323	4,107	0	2,404	-426	0	6,086	6,278	0	14,686	-3,620
Loans	-16,176	2,061	34	-30,128	1,333	17	-26,684	-956	11,880	-31,935	-77,255
Short-term loans	-14,496	0	0	-30,009	-588	17	-30,580	306	143	-44,626	-72,045
Long-term loans	-1,680	2,061	34	-119	1,921	0	3,896	-1,262	11,736	12,691	-5,210
Shares and other equity	-15,408	10,892	-10,541	-932	98	0	-484	0	42	-15,850	22,622
Quoted shares	-2,262	0	0	1,352	0	0	1,352	0	-	-910	-10,175
Unquoted shares	-2,843	1,797	0	-9,015	821	0	-6,397	0	0	-9,240	36,013
Other equity	-10,303	0	0	6,731	-724	0	6,007	0	42	-4,254	-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	-1,801	788	-1,013	7	-	-1,006	-192
Non-life insurance technical reserves ⁴	0	0	0	0	-764	0	-764	7	-	-758	-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	-54	-14	1,294	5,521
Trade credit and advances	960	-2	0	370	566	0	934	288	-216	1,966	-830
Other accounts receivable/payable and adjustments	808	87	85	119	350	0	640	883	-23	2,309	12,944
Total New financial liabilities	-26,714	-859	-10,408	-28,847	51	805	-39,258	4,558	11,669	-49,745	-60,750
Financing requirement (-) or capacity (+)	-3,368	3,452	-768	-1,633	433	-1	1,483	-2,465	926	-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	11,945	-4,259	-1,219	10,821	3,168	64	8,574	-2,020	23,638	42,137	3,807
Currency	285	-74	0	0	0	0	-74	0	2,984	3,195	0
Sight deposits	5,933	-13,793	-1,321	755	1,758	-794	-13,395	-1,186	7,558	-1,090	4,040
Other deposits	5,727	9,607	102	10,066	1,410	858	22,043	-834	13,095	40,031	-232
Debt securities	-302	-6,558	-1,171	-2,423	1,276	258	-8,618	-1,668	-3,375	-13,962	19,932
Short-term debt securities	251	-6,481	-952	333	240	0	-6,861	1,405	-36	-5,241	1,503
Long-term debt securities	-553	-77	-218	-2,756	1,036	258	-1,757	-3,073	-3,339	-8,722	18,429
Loans	7,952	21,769	0	-14,958	6,518	-388	12,941	1,061	-592	21,363	25,023
Short-term loans	-15,891	-1,012	0	-5,165	235	0	-5,942	-569	-537	-22,939	18,802
Long-term loans	23,843	22,781	0	-9,793	6,283	-388	18,883	1,630	-55	44,301	6,221
Shares and other equity	-6,716	2,791	6,362	11,939	1,542	83	22,718	926	-5,156	11,772	-15,296
Quoted shares	-2,842	165	7,056	1,166	-1,102	-523	6,763	232	-1,282	2,872	6,726
Unquoted shares	-12,637	2,796	-15	6,322	143	-98	9,148	697	-158	-2,949	-21,097
Other equity	5,415	-358	-1	32	289	-31	-70	17	-788	4,574	-1,727
Investment fund shares or units	3,347	187	-678	4,419	2,213	735	6,876	-20	-2,927	7,276	802
Insurance, pension and standardised guaranteed schemes	299	3	0	0	2,406	15	2,424	0	6,355	9,078	7,651
Non-life insurance technical reserves ⁴	299	3	0	0	2,406	15	2,424	0	269	2,992	4,961
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	6,388	125	-1	-108	58	6,462	-302	-1	6,883	4,584
Trade credit and advances	470	-9	0	558	0	-28	521	233	-32	1,192	-498
Other accounts receivable/payable and adjustments	-1,644	-9,732	-788	-398	3,750	11	-7,156	-358	0	-9,159	-17,839
Total Formation of financial assets	12,726	10,446	3,310	5,538	18,553	73	37,920	-2,126	20,836	69,356	27,364

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	16,306	-	-	0	-	16,306	13	-	16,320	29,625
Currency	-	3,334	-	-	0	-	3,334	0	-	3,334	-138
Sight deposits	0	-613	-	-	0	-	-613	0	-	-613	3,563
Other deposits	-	13,586	-	-	0	-	13,586	13	-	13,599	26,200
Debt securities	-38	-3,339	0	-1,121	1,708	0	-2,751	8,703	0	5,914	56
Short-term debt securities	1,316	-1,334	0	-1,885	0	0	-3,219	2,782	0	879	-4,617
Long-term debt securities	-1,355	-2,005	0	764	1,708	0	467	5,922	0	5,034	4,673
Loans	31,435	-33	26	21,741	3,338	-290	24,782	-2,741	17,232	70,708	-24,322
Short-term loans	4,782	0	0	18,164	2,033	-290	19,907	-1,565	-204	22,920	-27,057
Long-term loans	26,653	-33	26	3,577	1,304	0	4,875	-1,176	17,436	47,788	2,735
Shares and other equity	3,554	-10,686	4,509	-20,488	1,919	0	-24,746	5	-1	-21,187	17,663
Quoted shares	1,798	0	0	3,114	0	0	3,114	-1	-	4,911	4,687
Unquoted shares	-7,499	-1,483	0	-17,377	1,905	0	-16,955	5	0	-24,448	403
Other equity	9,255	0	0	-6,225	13	0	-6,212	1	-1	3,044	-197
Investment fund shares or units	-	-9,202	4,509	0	-	-	-4,693	-	-	-4,693	12,771
Insurance, pension and standardised guaranteed schemes	0	0	0	0	13,998	528	14,526	4	-	14,530	2,200
Non-life insurance technical reserves ⁴	0	0	0	0	5,912	0	5,912	4	-	5,915	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	-134	-5	5,727	5,740
Trade credit and advances	1,142	2	0	971	-2,782	0	-1,809	283	-85	-469	1,163
Other accounts receivable/payable and adjustments	-21,219	-1,033	-1,278	-295	236	93	-2,277	-142	138	-23,500	-3,498
Total New financial liabilities	17,651	4,303	3,257	804	18,425	331	27,120	5,990	17,280	68,041	28,679
Financing requirement (-) or capacity (+)	-4,925	6,143	53	4,734	128	-258	10,800	-8,117	3,556	1,315	-1,315

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	13,361	145,417	-869	4,167	-1,816	646	147,544	3,435	28,007	192,346	3,719
Currency	23	-206	0	0	0	0	-206	0	4,796	4,613	252
Sight deposits	15,208	102,384	-546	1,226	-506	920	103,478	2,510	12,363	133,559	11,446
Other deposits	-1,870	43,239	-323	2,940	-1,310	-274	44,272	925	10,847	54,174	-7,979
Debt securities	5,178	63,221	1,678	-5,734	-2,718	15	56,463	-2,934	-4,820	53,887	12,835
Short-term debt securities	7,185	6,140	-155	4,857	-440	0	10,401	-1,225	33	16,394	-7,246
Long-term debt securities	-2,007	57,081	1,834	-10,590	-2,277	15	46,062	-1,709	-4,854	37,493	20,081
Loans	-5,475	5,224	0	-14,599	4,934	-50	-4,490	2,803	-378	-7,540	-13,582
Short-term loans	-6,103	-13,919	0	-18,621	134	0	-32,406	669	-388	-38,229	-13,518
Long-term loans	628	19,143	0	4,022	4,800	-50	27,915	2,134	11	30,688	-64
Shares and other equity	19,791	693	5,947	406	931	167	8,144	515	15,257	43,708	14,286
Quoted shares	1,365	178	2,474	-953	-1,011	-289	399	46	6,167	7,977	1,954
Unquoted shares	18,581	275	-1	3,507	36	-27	3,791	480	1	22,853	4,393
Other equity	797	-9	0	-121	180	0	51	-5	265	1,108	5,693
Investment fund shares or units	-953	248	3,473	-2,027	1,726	483	3,903	-5	8,824	11,769	2,247
Insurance, pension and standardised guaranteed schemes	-236	4	0	0	7,515	-193	7,326	0	-211	6,878	6,136
Non-life insurance technical reserves ⁴	-236	4	0	0	7,515	-193	7,326	0	993	8,083	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	3,063	-71	-7	491	51	3,526	-288	-2	3,993	4,169
Trade credit and advances	-3,457	5	0	1,183	0	0	1,187	-161	-142	-2,572	-503
Other accounts receivable/payable and adjustments	-3,533	7,096	-819	-2,494	-3,985	-202	-405	3,393	2,203	1,659	-11,355
Total Formation of financial assets	26,386	224,614	5,865	-17,078	5,352	434	219,188	6,764	39,914	292,252	15,705

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	209,762	-	-	0	-	209,762	-8	-	209,754	-13,688
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	-22
Sight deposits	0	142,735	-	-	0	-	142,735	0	-	142,735	2,270
Other deposits	-	62,140	-	-	0	-	62,140	-8	-	62,132	-15,937
Debt securities	-3,300	2,849	0	-6,855	611	0	-3,394	46,815	0	40,122	26,600
Short-term debt securities	-685	-2,495	0	-1,316	0	0	-3,811	5,077	0	582	8,567
Long-term debt securities	-2,615	5,344	0	-5,539	611	0	417	41,738	0	39,540	18,033
Loans	262	1,490	29	-12,599	1,594	0	-9,485	1,684	10,702	3,163	-24,285
Short-term loans	-13,656	0	0	-12,798	1,523	0	-11,275	304	-1,119	-25,746	-26,001
Long-term loans	13,918	1,490	29	199	71	0	1,790	1,380	11,821	28,909	1,715
Shares and other equity	19,548	5,806	6,503	-3,210	160	0	9,259	0	0	28,807	29,187
Quoted shares	769	1	0	2,441	0	0	2,442	0	-	3,212	6,719
Unquoted shares	11,326	4,887	0	-4,961	162	0	88	0	0	11,413	15,832
Other equity	7,453	0	0	-691	-1	0	-692	0	0	6,761	40
Investment fund shares or units	-	918	6,503	0	-	-	7,421	-	-	7,421	6,595
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,212	490	5,702	9	-	5,711	7,303
Non-life insurance technical reserves ⁴	0	0	0	0	6,731	0	6,731	9	-	6,740	7,265
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	-147	-2	3,278	4,884
Trade credit and advances	-1,307	4	0	712	-313	0	403	-75	-49	-1,028	-2,047
Other accounts receivable/payable and adjustments	0	-1,262	-675	-964	57	0	-2,845	586	999	-1,260	-8,437
Total New financial liabilities	15,213	221,711	5,839	-22,930	7,708	490	212,819	48,865	11,650	288,547	19,410
Financing requirement (-) or capacity (+)	11,173	2,903	26	5,852	-2,356	-56	6,369	-42,101	28,264	3,704	-3,704

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 12 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 IV											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	7,830	-	-	-	-	7,830	-	-	7,830	7,436
Currency and deposits	6,949	41,164	2,278	-4,540	-546	-711	37,645	4,842	20,854	70,291	24,101
Currency	-27	-359	0	0	0	0	-359	0	3,652	3,266	440
Sight deposits	7,425	29,471	2,222	579	49	-545	31,776	647	8,697	48,545	19,194
Other deposits	-449	12,053	56	-5,119	-595	-166	6,229	4,195	8,505	18,480	4,467
Debt securities	-6,116	33,537	4,463	-5,872	-4,080	324	28,373	602	-5,966	16,893	13,412
Short-term debt securities	-5,687	-2,402	-28	-4,868	-115	0	-7,413	-314	-38	-13,452	2,523
Long-term debt securities	-429	35,939	4,492	-1,004	-3,964	324	35,786	917	-5,928	30,345	10,888
Loans	64,126	18,074	0	-8,960	-649	-35	8,430	6,892	-127	79,321	33,920
Short-term loans	52,986	92	0	-4,566	-217	0	-4,691	2,046	-177	50,164	19,771
Long-term loans	11,140	17,983	0	-4,394	-432	-35	13,121	4,845	51	29,157	14,149
Shares and other equity	22,439	-2,498	15,605	197	2,705	52	16,061	1,064	20,919	60,483	35,304
Quoted shares	-3,624	188	10,430	-2,444	-464	-382	7,327	14	-19	3,699	9,835
Unquoted shares	31,014	-2,844	0	4,375	-35	-34	1,461	291	302	33,068	6,010
Other equity	-7,202	-168	1	287	-222	39	-63	67	-311	-7,509	11,127
Investment fund shares or units	2,250	326	5,174	-2,021	3,427	429	7,335	693	20,948	31,226	8,333
Insurance, pension and standardised guaranteed schemes	-70	61	0	0	3,706	18	3,785	0	-4,252	-537	-405
Non-life insurance technical reserves ⁴	-70	61	0	0	3,706	18	3,785	0	-215	3,500	199
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,165	-5,165	-26
Pension entitlements ⁵	0	0	0	0	0	0	0	0	1,129	1,129	-578
Financial derivatives	2,412	525	-67	0	-506	-59	-107	-249	-2	2,054	4,670
Trade credit and advances	24,418	0	0	1,475	0	0	1,475	11	592	26,497	15,698
Other accounts receivable/payable and adjustments	1,505	837	96	478	1,101	0	2,512	2,178	110	6,305	-8,307
Total Formation of financial assets	115,663	99,531	22,376	-17,223	1,732	-411	106,004	15,341	32,129	269,137	125,830

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 12 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	-	7,436	-	-	-	-	7,436	-	-	7,436	7,830
Currency and deposits	0	89,007	-	-	0	-	89,007	27	-	89,034	5,358
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710	-5
Sight deposits	0	64,810	-	-	0	-	64,810	0	-	64,810	2,930
Other deposits	-	20,487	-	-	0	-	20,487	27	-	20,514	2,433
Debt securities	-3,506	-2,101	0	-384	-282	0	-2,766	28,422	0	22,151	8,154
Short-term debt securities	-2,341	807	0	-276	0	0	532	-2,187	0	-3,996	-6,933
Long-term debt securities	-1,165	-2,908	0	-108	-282	0	-3,297	30,609	0	26,147	15,087
Loans	52,007	2,579	-1	-5,059	3,279	0	799	11,209	14,366	78,382	34,860
Short-term loans	36,681	0	0	-4,426	-471	0	-4,897	2,891	105	34,779	35,156
Long-term loans	15,326	2,579	-1	-633	3,751	0	5,696	8,319	14,261	43,603	-296
Shares and other equity	27,389	5,975	22,248	-13,771	2,883	0	17,335	0	0	44,724	51,063
Quoted shares	6,591	0	0	2,051	0	0	2,051	0	-	8,642	4,892
Unquoted shares	16,034	5,225	0	-14,818	2,895	0	-6,698	0	0	9,336	29,741
Other equity	4,764	0	0	-1,004	-11	0	-1,016	0	0	3,749	-131
Investment fund shares or units	-	750	22,248	0	-	-	22,997	-	-	22,997	16,561
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-3,626	-492	-4,118	67	-	-4,050	3,108
Non-life insurance technical reserves ⁴	0	0	0	0	615	0	615	67	-	682	3,017
Life insurance and annuity entitlements	0	0	0	0	-5,283	0	-5,283	0	-	-5,283	92
Pension entitlements ⁵	0	0	0	0	1,042	-492	550	0	-	550	0
Financial derivatives	2,617	1,449	4	-1	-251	0	1,202	-155	16	3,679	3,045
Trade credit and advances	24,804	-2	0	1,006	460	0	1,464	845	296	27,410	14,786
Other accounts receivable/payable and adjustments	-6,027	-114	157	392	1,872	0	2,308	956	65	-2,698	696
Total New financial liabilities	97,286	104,229	22,408	-17,816	4,337	-492	112,666	41,372	14,744	266,067	128,899
Financing requirement (-) or capacity (+)	18,377	-4,699	-32	593	-2,605	81	-6,662	-26,031	17,385	3,069	-3,069

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	131,929	278,983	5,202	27,649	9,581	949	322,363	19,191	421,249	894,732	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	11,534	82,378	273,571	117,666
Other deposits	66,222	183,223	338	15,341	4,980	10	203,893	7,657	301,878	579,650	171,258
Debt securities	7,574	329,208	28,191	25,302	193,831	3,974	580,506	25,281	41,562	654,922	398,503
Short-term debt securities	587	32,526	1,204	98	835	0	34,663	1,042	655	36,947	62,211
Long-term debt securities	6,987	296,682	26,987	25,204	192,996	3,974	545,843	24,238	40,906	617,975	336,292
Loans	373,286	496,592	0	326,822	31,259	618	855,291	54,278	4,588	1,287,443	368,993
Short-term loans	181,215	99,778	0	142,185	440	0	242,403	12,531	3,765	439,914	124,348
Long-term loans	192,071	396,815	0	184,637	30,819	618	612,888	41,747	823	847,529	244,645
Shares and other equity	682,997	27,368	119,035	253,581	62,849	27,565	490,398	73,800	534,619	1,781,814	683,755
Quoted shares	31,413	1,093	48,232	41,413	8,025	2,400	101,163	12,301	58,517	203,393	188,208
Unquoted shares	540,073	22,520	17	170,879	16,058	251	209,725	38,580	155,380	943,758	355,942
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	5,523	25	0	0	5,525	533	6,083	0	299,087	310,693	10,395
Non-life insurance technical reserves ⁴	5,523	25	0	0	5,525	533	6,083	0	10,703	22,309	2,919
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	13,781	141	8	1,406	0	15,336	2,204	6	19,914	13,045
Trade credit and advances	178,847	11	0	3,947	0	27	3,985	3,412	3,743	189,987	53,810
Other accounts receivable/payable and adjustments	22,542	5,630	2,503	6,049	11,008	192	25,382	27,962	8,490	84,377	15,380
Total Financial assets	1,405,067	1,164,527	155,071	643,358	315,459	33,857	2,312,272	206,128	1,313,344	5,236,811	1,838,060

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	942,154	-	-	0	-	942,154	1,459	-	943,614	240,043
Currency	-	41,330	-	-	0	-	41,330	0	-	41,330	182
Sight deposits	0	355,856	-	-	0	-	355,856	0	-	355,856	35,381
Other deposits	-	544,968	-	-	0	-	544,968	1,459	-	546,428	204,480
Debt securities	62,877	86,516	0	87,266	4,209	0	177,991	465,741	0	706,610	346,815
Short-term debt securities	3,883	32,075	0	6,208	0	0	38,283	28,354	0	70,520	28,639
Long-term debt securities	58,995	54,441	0	81,058	4,209	0	139,708	437,387	0	636,090	318,176
Loans	632,587	10,351	56	179,660	13,997	607	204,671	93,374	273,476	1,204,109	452,327
Short-term loans	212,991	0	0	113,565	4,255	607	118,428	17,070	9,214	357,703	206,559
Long-term loans	419,596	10,351	56	66,095	9,742	0	86,244	76,304	264,262	846,407	245,768
Shares and other equity	943,849	108,291	151,930	387,951	37,636	0	685,808	2,199	6,978	1,638,834	826,736
Quoted shares	208,500	964	0	76,898	7,979	0	85,841	7	-	294,348	97,253
Unquoted shares	481,425	79,262	0	231,089	29,651	0	340,002	2,078	0	823,505	476,195
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	254,798	33,337	288,135	63	-	288,198	32,889
Non-life insurance technical reserves ⁴	0	0	0	0	19,931	0	19,931	63	-	19,994	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	2,543	22	18,624	14,335
Trade credit and advances	181,267	19	0	3,698	4,382	0	8,099	7,569	3,659	200,595	43,201
Other accounts receivable/payable and adjustments	41,576	5,543	3,069	3,803	2,869	0	15,284	17,898	2,656	77,414	22,343
Total Financial liabilities	1,866,635	1,168,865	155,072	662,395	318,702	33,944	2,338,978	590,847	286,792	5,083,252	1,983,423
Net financial wealth	-461,568	-4,338	-1	-19,037	-3,242	-87	-26,705	-384,720	1,026,552	153,558	-145,363

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	144,406	276,794	3,955	39,593	9,947	1,016	331,306	16,731	444,259	936,703	294,668
Currency	2,534	2,195	0	0	0	0	2,195	0	39,978	44,707	0
Sight deposits	69,854	80,858	3,544	13,373	3,558	146	101,480	10,168	89,363	270,865	124,412
Other deposits	72,018	193,742	411	26,219	6,389	870	227,631	6,563	314,918	621,130	170,256
Debt securities	7,381	328,404	28,408	18,526	205,881	4,395	585,614	23,982	38,806	655,782	431,304
Short-term debt securities	908	25,889	301	430	1,131	0	27,751	2,442	533	31,633	64,392
Long-term debt securities	6,473	302,515	28,107	18,096	204,750	4,395	557,863	21,540	38,273	624,149	366,911
Loans	371,149	519,408	0	311,390	37,793	233	868,824	55,836	3,931	1,299,740	397,964
Short-term loans	165,043	98,916	0	140,222	676	0	239,814	11,961	3,227	420,045	158,777
Long-term loans	206,106	420,492	0	171,168	37,117	233	629,010	43,874	704	879,695	239,187
Shares and other equity	760,178	33,268	146,973	282,312	81,481	33,333	577,367	85,976	578,258	2,001,778	744,465
Quoted shares	33,899	1,374	67,671	47,795	9,379	2,485	128,705	15,360	69,829	247,793	242,176
Unquoted shares	592,896	28,064	6	188,561	10,982	515	228,128	38,873	155,797	1,015,695	359,656
Other equity	113,213	3,368	8	39,481	3,821	29	46,707	29,212	134,202	323,334	105,707
Investment fund shares or units	20,169	463	79,287	6,474	57,299	30,304	173,827	2,530	218,430	414,956	36,926
Insurance, pension and standardised guaranteed schemes	6,062	28	0	0	7,931	549	8,509	0	324,800	339,370	20,773
Non-life insurance technical reserves ⁴	6,062	28	0	0	7,931	549	8,509	0	11,390	25,960	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	16,049	433	7	1,298	58	17,845	2,611	6	25,660	14,063
Trade credit and advances	181,725	3	0	4,495	0	0	4,498	3,555	3,711	193,489	50,304
Other accounts receivable/payable and adjustments	21,104	3,646	1,825	5,316	14,759	202	25,748	27,605	8,490	82,947	6,263
Total Financial assets	1,497,204	1,192,312	181,594	661,639	359,090	39,786	2,434,421	216,296	1,402,260	5,550,181	1,965,137

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	960,071	-	-	0	-	960,071	1,473	-	961,544	269,827
Currency	-	44,663	-	-	0	-	44,663	0	-	44,663	44
Sight deposits	0	359,255	-	-	0	-	359,255	0	-	359,255	36,022
Other deposits	-	556,153	-	-	0	-	556,153	1,473	-	557,625	233,761
Debt securities	62,840	84,357	0	86,701	5,927	0	176,986	497,217	0	737,043	350,043
Short-term debt securities	5,214	31,173	0	4,414	0	0	35,587	31,082	0	71,883	24,142
Long-term debt securities	57,625	53,185	0	82,287	5,927	0	141,399	466,136	0	665,160	325,901
Loans	659,870	10,676	83	199,497	17,335	0	227,591	90,614	290,743	1,268,818	428,886
Short-term loans	225,581	0	0	134,040	6,289	0	140,329	15,467	8,888	390,265	188,557
Long-term loans	434,289	10,676	83	65,456	11,046	0	87,262	75,147	281,856	878,553	240,329
Shares and other equity	1,040,712	113,457	179,701	385,816	43,810	0	722,783	133	7,138	1,770,766	975,477
Quoted shares	258,347	972	0	94,699	10,450	0	106,121	0	-	364,469	125,500
Unquoted shares	507,303	85,054	0	218,037	32,844	0	335,936	55	0	843,294	532,056
Other equity	275,061	25,121	0	73,079	516	0	98,716	78	7,138	380,993	48,048
Investment fund shares or units	-	2,309	179,701	0	-	-	182,010	-	-	182,010	269,872
Insurance, pension and standardised guaranteed schemes	0	0	0	0	285,249	39,539	324,788	66	-	324,855	35,288
Non-life insurance technical reserves ⁴	0	0	0	0	26,502	0	26,502	66	-	26,568	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	3,101	17	21,832	17,891
Trade credit and advances	181,803	21	0	4,382	1,600	0	6,003	7,905	3,575	199,286	44,507
Other accounts receivable/payable and adjustments	36,274	4,121	1,790	4,416	3,106	540	13,974	17,755	2,794	70,798	18,413
Total Financial liabilities	1,988,080	1,189,323	181,591	680,825	357,845	40,079	2,449,662	618,264	304,268	5,360,275	2,145,143
Net financial wealth	-490,877	2,989	3	-19,186	1,246	-293	-15,241	-401,969	1,097,992	189,906	-180,006

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	157,189	418,031	3,146	32,778	8,133	1,659	463,746	20,159	471,393	1,112,488	291,075
Currency	2,557	1,988	0	0	0	0	1,988	0	44,774	49,319	252
Sight deposits	84,865	182,884	2,965	14,488	3,052	1,066	204,455	12,669	100,432	402,421	133,936
Other deposits	69,767	233,159	180	18,290	5,081	593	257,303	7,490	326,188	660,749	156,888
Debt securities	12,517	412,530	28,756	12,810	209,281	4,539	667,915	21,311	33,489	735,233	457,342
Short-term debt securities	8,082	31,935	127	5,279	654	0	37,995	1,217	534	47,829	56,644
Long-term debt securities	4,435	380,595	28,628	7,530	208,627	4,539	629,920	20,094	32,955	687,404	400,698
Loans	352,077	522,176	0	285,038	42,727	177	850,119	58,614	3,554	1,264,363	361,818
Short-term loans	155,269	84,471	0	117,627	810	0	202,908	12,625	2,839	373,640	136,770
Long-term loans	196,808	437,705	0	167,411	41,917	177	647,211	45,990	715	890,723	225,048
Shares and other equity	734,203	33,690	155,715	281,160	85,912	36,111	592,588	89,988	598,225	2,015,003	703,823
Quoted shares	34,059	1,515	72,161	47,374	9,125	2,564	132,738	13,266	74,835	254,898	199,693
Unquoted shares	560,367	27,939	6	190,292	11,290	487	230,014	38,700	162,818	991,899	357,714
Other equity	120,312	3,446	9	39,027	4,142	33	46,657	35,367	128,584	330,920	106,729
Investment fund shares or units	19,465	791	83,539	4,467	61,355	33,027	183,179	2,655	231,988	437,287	39,686
Insurance, pension and standardised guaranteed schemes	6,140	57	0	0	15,446	357	15,860	0	336,716	358,716	27,954
Non-life insurance technical reserves ⁴	6,140	57	0	0	15,446	357	15,860	0	13,091	35,092	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	14,353	306	0	1,789	109	16,557	2,664	4	22,374	13,969
Trade credit and advances	178,269	7	0	5,684	0	0	5,692	3,392	3,569	190,921	47,988
Other accounts receivable/payable and adjustments	18,609	3,106	1,176	2,821	10,773	0	17,876	30,998	9,981	77,464	1,908
Total Financial assets	1,462,153	1,419,835	189,098	620,292	374,061	42,952	2,646,238	227,127	1,456,930	5,792,448	1,910,971

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	1,161,325	-	-	0	-	1,161,325	1,465	-	1,162,789	240,774
Currency	-	49,549	-	-	0	-	49,549	0	-	49,549	21
Sight deposits	0	498,417	-	-	0	-	498,417	0	-	498,417	37,940
Other deposits	-	613,359	-	-	0	-	613,359	1,465	-	614,823	202,813
Debt securities	59,182	104,943	0	79,831	6,534	0	191,308	563,306	0	813,796	378,778
Short-term debt securities	4,390	28,347	0	3,136	0	0	31,484	36,185	0	72,059	32,413
Long-term debt securities	54,791	76,596	0	76,695	6,534	0	159,825	527,121	0	741,737	346,365
Loans	647,720	12,153	112	175,831	18,929	0	207,026	92,230	301,502	1,248,477	377,703
Short-term loans	211,133	0	0	113,350	7,812	0	121,162	15,771	7,763	355,829	154,581
Long-term loans	436,588	12,153	112	62,481	11,118	0	85,864	76,459	293,738	892,649	223,122
Shares and other equity	1,014,275	114,564	187,869	375,464	42,092	0	719,990	134	7,302	1,741,701	977,125
Quoted shares	217,486	704	0	91,583	8,479	0	100,765	0	-	318,251	136,339
Unquoted shares	519,085	79,786	0	211,605	33,069	0	324,459	130	0	843,674	505,939
Other equity	277,704	30,886	0	72,277	545	0	103,708	4	7,302	388,718	48,931
Investment fund shares or units	-	3,188	187,869	0	-	-	191,057	-	-	191,057	285,916
Insurance, pension and standardised guaranteed schemes	0	0	0	0	301,168	42,780	343,948	101	-	344,049	42,621
Non-life insurance technical reserves ⁴	0	0	0	0	34,256	0	34,256	101	-	34,357	14,537
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	3,863	15	21,685	14,658
Trade credit and advances	179,464	25	0	5,106	1,287	0	6,418	7,869	3,526	197,277	41,633
Other accounts receivable/payable and adjustments	35,643	3,011	1,115	3,473	3,163	540	11,302	18,342	3,081	68,367	11,005
Total Financial liabilities	1,940,590	1,413,413	189,096	639,707	374,376	43,320	2,659,912	687,310	315,425	5,603,238	2,088,894
Net financial wealth	-478,437	6,422	2	-19,415	-315	-368	-13,674	-460,183	1,141,505	189,211	-177,923

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 IV											
Financial assets											
Monetary gold and Special Drawing Rights	-	24,694	-	-	-	-	24,694	-	-	24,694	12,937
Currency and deposits	167,597	482,171	5,361	42,092	7,585	1,038	538,246	25,005	490,942	1,221,791	342,014
Currency	2,531	1,629	0	0	0	0	1,629	0	48,425	52,585	692
Sight deposits	96,378	212,604	5,162	13,365	3,101	611	234,844	13,319	108,340	452,882	155,189
Other deposits	68,689	267,938	199	28,726	4,483	427	301,773	11,686	334,176	716,324	186,133
Debt securities	6,301	450,722	34,393	6,941	198,204	4,739	695,000	21,054	28,258	750,612	444,303
Short-term debt securities	2,414	30,094	147	409	610	0	31,260	906	459	35,039	60,526
Long-term debt securities	3,887	420,629	34,246	6,532	197,594	4,739	663,740	20,147	27,799	715,573	383,777
Loans	419,967	542,458	0	279,088	42,078	156	863,780	65,538	3,378	1,352,663	406,728
Short-term loans	199,425	85,271	0	113,137	593	0	199,002	14,680	2,662	415,769	153,284
Long-term loans	220,542	457,187	0	165,950	41,485	156	664,778	50,858	716	936,894	253,445
Shares and other equity	792,070	28,711	196,112	317,833	94,776	39,693	677,125	97,561	664,427	2,231,183	754,984
Quoted shares	42,665	1,603	99,584	55,839	10,280	2,888	170,194	15,765	90,969	319,593	216,169
Unquoted shares	612,977	22,581	8	220,141	11,844	477	255,052	39,148	169,948	1,077,125	371,723
Other equity	113,470	3,398	12	39,314	4,058	73	46,855	39,110	126,851	326,287	109,315
Investment fund shares or units	22,957	1,129	96,508	2,538	68,594	36,255	205,024	3,538	276,658	508,178	57,777
Insurance, pension and standardised guaranteed schemes	6,041	118	0	0	19,152	375	19,645	0	333,008	358,694	28,172
Non-life insurance technical reserves ⁴	6,041	118	0	0	19,152	375	19,645	0	12,887	38,573	14,001
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	194,603	194,603	3,975
Pension entitlements ⁵	0	0	0	0	0	0	0	0	125,517	125,517	10,197
Financial derivatives	2,293	11,907	334	0	1,283	50	13,575	2,327	2	18,196	12,024
Trade credit and advances	202,687	8	0	7,147	0	0	7,155	3,402	4,161	217,405	74,401
Other accounts receivable/payable and adjustments	18,794	3,948	1,281	3,636	11,874	0	20,739	33,176	10,091	82,800	6,490
Total Financial assets	1,615,750	1,544,737	237,482	656,736	374,953	46,051	2,859,959	248,064	1,534,265	6,258,037	2,082,055

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	-	12,937	-	-	-	-	12,937	-	-	12,937	12,927
Currency and deposits	0	1,278,488	-	-	0	-	1,278,488	1,492	-	1,279,980	283,825
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260	17
Sight deposits	0	566,796	-	-	0	-	566,796	0	-	566,796	41,275
Other deposits	-	658,433	-	-	0	-	658,433	1,492	-	659,925	242,533
Debt securities	55,796	103,807	0	79,562	6,245	0	189,614	560,182	0	805,592	389,323
Short-term debt securities	2,199	30,331	0	2,872	0	0	33,203	34,091	0	69,493	26,072
Long-term debt securities	53,597	73,476	0	76,689	6,245	0	156,410	526,092	0	736,099	363,251
Loans	705,954	14,742	110	175,722	22,212	0	212,787	103,484	315,890	1,338,114	421,277
Short-term loans	238,614	0	0	114,927	7,340	0	122,267	18,661	7,848	387,391	181,662
Long-term loans	467,340	14,742	110	60,795	14,871	0	90,520	84,823	308,042	950,724	239,615
Shares and other equity	1,059,114	127,378	236,102	388,955	47,143	0	799,579	134	7,469	1,866,296	1,119,871
Quoted shares	230,282	664	0	117,495	8,702	0	126,861	0	-	357,143	178,619
Unquoted shares	554,327	88,216	0	200,139	37,842	0	326,197	134	0	880,657	568,191
Other equity	274,505	34,566	0	71,321	600	0	106,487	0	7,469	388,461	47,141
Investment fund shares or units	-	3,932	236,102	0	-	-	240,035	-	-	240,035	325,920
Insurance, pension and standardised guaranteed schemes	0	0	0	0	295,085	45,844	340,929	168	-	341,097	45,769
Non-life insurance technical reserves ⁴	0	0	0	0	34,852	0	34,852	168	-	35,021	17,553
Life insurance and annuity entitlements	0	0	0	0	170,362	0	170,362	0	-	170,362	28,216
Pension entitlements ⁵	0	0	0	0	89,870	45,844	135,714	0	-	135,714	0
Financial derivatives	3,812	9,876	4	0	952	0	10,833	2,983	31	17,659	12,562
Trade credit and advances	218,498	23	0	6,103	1,747	0	7,873	8,717	3,822	238,911	52,896
Other accounts receivable/payable and adjustments	41,986	3,480	1,272	3,813	5,035	540	14,140	19,298	3,146	78,570	10,720
Total Financial liabilities	2,085,160	1,550,732	237,489	654,154	378,419	46,384	2,867,179	696,458	330,359	5,979,156	2,349,169
Net financial wealth	-469,411	-5,995	-7	2,582	-3,466	-333	-7,220	-448,394	1,203,906	278,881	-267,114

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		2022												
	31 Dec.	7 Jan.	14 Jan.	21 Jan.	28 Jan.	4 Feb.	11 Feb.	18 Feb.	25 Feb.	4 March	11 March	18 March	25 March	1 April	8 April
Assets															
Gold and gold receivables	559,373	559,373	559,373	559,399	559,398	559,398	559,437	559,437	559,432	559,434	559,435	559,476	559,480	604,510	604,511
Claims on non-euro area residents denominated in foreign currency	500,090	497,159	496,216	495,624	496,697	496,844	497,097	498,853	499,182	498,237	498,885	498,359	498,728	500,173	498,561
Receivables from the IMF	218,902	218,903	218,903	218,902	218,982	219,305	219,305	219,304	219,338	219,331	219,404	219,315	220,378	222,046	220,166
Balances with banks and security investments, external loans and other external assets	281,188	278,255	277,313	276,722	277,715	277,538	277,792	279,549	279,843	278,907	279,481	279,045	278,350	278,127	278,396
Claims on euro area residents denominated in foreign currency	24,554	26,095	26,636	26,747	26,688	25,601	25,839	24,102	24,034	25,420	24,697	24,618	24,928	26,444	25,761
Claims on non-euro area residents denominated in euro	12,982	9,966	10,518	10,423	10,248	9,975	10,060	9,975	10,232	10,405	10,405	10,613	12,410	11,319	9,979
Balances with banks, security investments and loans	12,982	9,966	10,518	10,423	10,248	9,975	10,060	9,975	10,232	10,405	10,405	10,613	12,410	11,319	9,979
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	2,201,882	2,201,926	2,201,875	2,201,933	2,201,664	2,201,658	2,201,763	2,201,762	2,201,915	2,201,312	2,201,443	2,201,272	2,201,250	2,199,519	2,199,312
Main refinancing operations	386	430	379	437	198	192	231	296	436	163	294	226	204	373	408
Longer-term refinancing operations	2,201,496	2,201,496	2,201,496	2,201,496	2,201,466	2,201,466	2,201,466	2,201,466	2,201,479	2,201,149	2,201,149	2,201,046	2,201,046	2,198,894	2,198,894
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	0	0	0	0	0	0	66	0	0	0	0	0	0	253	10
Credits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims on euro area credit institutions denominated in euro	26,553	30,744	31,736	30,506	32,033	32,566	27,907	27,278	27,607	30,063	25,551	28,369	33,474	34,096	32,412
Securities of euro area residents denominated in euro ¹	4,886,484	4,896,077	4,921,485	4,934,507	4,955,695	4,970,069	4,990,827	5,008,340	5,011,074	5,017,975	5,031,903	5,042,771	5,054,070	5,045,657	5,061,221
Securities held for monetary policy purposes	4,713,478	4,723,123	4,748,670	4,761,333	4,783,364	4,800,273	4,820,172	4,836,866	4,839,449	4,848,748	4,862,394	4,873,057	4,883,686	4,877,500	4,892,628
Other securities	173,007	172,954	172,814	173,174	172,332	169,796	170,654	171,474	171,625	169,227	169,509	169,714	170,384	168,157	168,592
General government debt denominated in euro	22,168	22,168	22,168	22,168	22,168	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,106	22,106
Other assets	332,287	329,772	323,983	319,041	317,986	311,872	316,754	316,046	315,701	308,013	312,555	312,440	304,157	310,169	309,858
Total Assets	8,566,372	8,573,280	8,593,991	8,600,346	8,622,576	8,630,101	8,651,801	8,667,911	8,671,293	8,672,977	8,686,990	8,700,036	8,710,615	8,753,992	8,763,720

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2021				2022										
	31 Dec.	7 Jan.	14 Jan.	21 Jan.	28 Jan.	4 Feb.	11 Feb.	18 Feb.	25 Feb.	4 March	11 March	18 March	25 March	1 April	8 April
Liabilities															
Banknotes in circulation	1,544,386	1,541,599	1,538,817	1,538,503	1,539,133	1,540,412	1,542,289	1,543,524	1,546,465	1,556,177	1,565,188	1,569,123	1,571,280	1,575,119	1,578,502
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,293,938	4,541,490	4,599,773	4,623,801	4,598,243	4,700,541	4,679,420	4,637,096	4,636,935	4,656,721	4,648,016	4,582,106	4,605,939	4,646,749	4,722,912
Current accounts	3,512,153	3,894,046	3,891,532	3,838,750	3,818,999	3,897,674	4,069,312	3,876,589	3,875,460	3,855,863	3,836,616	3,992,393	3,839,575	3,886,259	3,987,100
Deposit facility	779,596	644,497	705,449	782,386	776,826	800,706	607,353	757,894	758,957	798,641	809,169	586,972	763,650	758,179	733,318
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	2,188	2,947	2,792	2,665	2,418	2,160	2,755	2,613	2,518	2,216	2,231	2,741	2,714	2,312	2,494
Other liabilities to euro area credit institutions denominated in euro ²	76,674	49,385	46,883	49,274	45,620	51,243	50,182	49,391	46,309	56,304	49,411	48,420	52,674	60,602	52,846
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	757,066	668,318	720,208	739,942	818,131	710,739	765,123	831,961	842,846	770,130	793,567	854,150	866,335	787,020	761,691
General government	590,386	510,115	573,994	588,654	656,836	567,725	616,389	690,395	667,938	601,166	628,972	699,422	708,156	628,672	609,255
Other liabilities ²	166,679	158,204	146,214	151,287	161,295	143,014	148,734	141,566	174,908	168,964	164,595	154,728	158,179	158,348	152,436
Liabilities to non-euro area residents denominated in euro	709,957	586,765	504,370	466,806	439,305	446,125	431,146	420,408	415,564	447,214	444,235	458,291	427,378	452,509	423,883
Liabilities to euro area residents denominated in foreign currency	14,106	14,385	14,097	14,191	14,535	13,137	13,136	13,171	13,007	13,195	12,776	12,311	11,682	12,466	10,952
Liabilities to non-euro area residents denominated in foreign currency	2,729	3,451	3,933	3,399	3,561	3,299	3,321	3,316	3,464	3,728	3,800	4,180	5,184	5,424	5,446
Deposits, balances and other liabilities	2,729	3,451	3,933	3,399	3,561	3,299	3,321	3,316	3,464	3,728	3,800	4,180	5,184	5,424	5,446
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	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	180,211	180,211
Other liabilities	324,596	324,646	322,669	321,222	320,834	321,130	323,516	325,419	323,078	323,131	320,606	322,060	320,750	319,112	312,472
Revaluation accounts	554,814	554,779	554,779	554,779	554,779	554,779	554,861	554,861	554,861	554,861	554,861	554,861	554,861	598,893	598,893
Capital and reserves	109,272	109,628	109,628	109,596	109,600	109,862	109,972	109,931	109,931	112,683	115,695	115,698	115,698	115,888	115,913
Total Liabilities	8,566,372	8,573,280	8,593,991	8,600,346	8,622,576	8,630,101	8,651,801	8,667,911	8,671,293	8,672,977	8,686,990	8,700,036	8,710,615	8,753,992	8,763,720

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)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Assets													
Gold and gold receivables	10,504	10,504	10,504	10,831	10,831	10,831	10,895	10,895	10,895	11,767	11,767	11,767	12,714
Claims on non-euro area residents denominated in foreign currency	15,963	15,926	15,978	16,017	16,163	23,426	24,614	24,834	25,049	25,583	25,548	25,871	25,885
Receivables from the IMF	7,002	6,992	6,982	6,950	6,950	14,379	15,037	15,134	15,123	15,337	15,337	15,364	15,471
Balances with banks and security investments, external loans and other external assets	8,961	8,931	8,996	9,067	9,213	9,047	9,577	9,700	9,926	10,246	10,211	10,507	10,414
Claims on euro area residents denominated in foreign currency	653	723	641	647	516	734	478	407	327	181	273	183	275
Claims on non-euro area residents denominated in euro	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	89,013	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,778	87,438
Main refinancing operations	0	0	0	0	0	0	0	0	0	0	0	140	0
Longer-term refinancing operations	89,013	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,638	87,438
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	260	274	352	313	116	271	229	299	369	435	316	193	391
Securities of euro area residents denominated in euro ¹	181,837	185,924	190,478	195,498	200,897	204,229	205,492	209,198	213,309	216,071	220,622	224,538	225,273
Securities held for monetary policy purposes	177,879	181,981	186,560	191,550	196,979	200,311	202,225	205,931	210,042	212,654	217,223	221,139	221,949
Other securities	3,958	3,943	3,918	3,948	3,918	3,918	3,267	3,267	3,267	3,417	3,399	3,399	3,324
Intra-eurosystem claims	9,264	9,479	9,362	9,132	9,112	9,087	8,942	8,891	8,948	9,252	9,201	9,333	9,581
Participating interest in ECB	336	336	336	336	336	336	336	336	336	358	358	358	358
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	7,458	7,673	7,556	7,326	7,306	7,281	7,136	7,085	7,142	7,424	7,373	7,505	7,753
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,743	7,761	7,689	7,333	7,564	7,799	7,475	7,665	8,012	8,123	8,330	8,500	7,698
Total Assets	315,237	319,604	324,017	329,254	333,282	344,460	346,240	350,304	355,024	359,050	363,695	368,163	369,255

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Liabilities													
Banknotes in circulation ²	48,537	48,776	49,277	49,666	50,208	50,268	50,448	50,724	50,926	51,768	51,604	51,882	52,775
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	196,237	203,657	219,159	210,551	219,123	216,945	201,983	225,807	228,411	171,422	212,834	203,814	211,880
Current accounts	113,939	194,815	121,594	110,867	205,631	109,449	112,723	114,615	114,966	97,195	108,947	109,604	106,544
Deposit facility	82,298	8,842	97,565	99,684	13,492	107,496	89,260	111,192	113,445	74,227	103,887	94,210	105,336
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	503	639	598	633	509	549	509	710	715	908	829	1,227	947
Liabilities to other euro area residents denominated in euro	5,733	9,681	4,845	9,451	12,696	14,109	5,056	4,312	3,254	5,948	5,540	9,086	3,462
General government	5,151	9,105	4,311	8,942	12,203	13,620	4,525	3,782	2,724	5,440	5,046	8,583	2,854
Other liabilities ³	582	576	534	509	493	489	531	530	530	508	494	503	608
Liabilities to non-euro area residents denominated in euro	509	467	535	482	531	472	471	471	473	5,477	490	491	499
Liabilities to euro area residents denominated in foreign currency	2,512	2,737	3,080	2,743	2,690	2,609	2,681	3,019	2,363	2,953	2,485	2,228	1,273
Liabilities to non-euro area residents denominated in foreign currency	1,353	1,127	759	1,044	1,097	1,177	1,206	867	1,524	1,461	1,930	2,187	3,231
Counterpart of special drawing rights allocated by the IMF	5,223	5,223	5,223	5,188	5,188	12,624	12,741	12,741	12,741	12,937	12,937	12,937	13,036
Intra-eurosystem liabilities	35,817	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312
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)	35,817	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312
Other liabilities	1,221	1,129	1,239	1,021	1,366	1,618	1,413	1,693	2,089	1,585	1,309	1,474	917
Revaluation accounts	10,682	10,682	10,682	10,999	10,999	10,999	11,093	11,093	11,093	12,019	12,019	12,019	12,836
Capital and reserves	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	7,087
Total Liabilities	315,237	319,604	324,017	329,254	333,282	344,460	346,240	350,304	355,024	359,050	363,695	368,163	369,255

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)

	2017	2018	2019	2020	2021
Assets					
1 Gold and gold receivables	7,910	8,196	9,900	11,288	11,767
2 Claims on non-euro area residents denominated in foreign currency	13,885	15,288	15,872	15,823	25,583
2.1 Receivables from the IMF	5,951	6,402	6,595	6,951	15,337
2.2 Balances with banks and security investments, external loans and other external assets	7,934	8,886	9,277	8,872	10,246
3 Claims on euro area residents denominated in foreign currency	328	405	474	400	181
4 Claims on non-euro area residents denominated in euro	849	1,666	170	138	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	24,384	22,690	19,279	81,018	87,638
5.1 Main refinancing operations	40	0	423	0	0
5.2 Longer-term refinancing operations	24,344	22,690	18,856	81,018	87,638
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	228	18	66	910	435
7 Securities of euro area residents denominated in euro ¹	107,720	122,200	119,704	171,032	216,071
7.1 Securities held for monetary policy purposes	96,878	113,575	113,918	167,023	212,654
7.2 Other securities	10,842	8,625	5,786	4,008	3,417
8 Intra-Eurosystem claims	9,649	8,200	7,940	9,121	9,248
8.1 Participating interest in ECB capital	287	287	329	336	358
8.2 Claims equivalent to the transfer of foreign reserves	1,436	1,436	1,465	1,470	1,470
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem	7,926	6,477	6,146	7,315	7,420
8.4 Other claims within the Eurosystem (net) ²	0	0	0	0	0
9 Other assets	7,723	7,877	8,384	8,865	8,477
9.1 Coins of euro area	9	9	8	8	9
9.2 Tangible and intangible fixed assets	410	417	437	413	404
9.3 Other financial assets	5,846	6,041	6,507	6,988	7,195
9.4 Off-balance-sheet instruments: revaluation differences	48	0	57	91	0
9.5 Accruals and deferred expenditure	1,400	1,400	1,358	1,360	837
9.6 Sundry	10	10	17	5	32
Total Assets	172,676	186,540	181,789	298,594	359,400

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

(in € million)

	2017	2018	2019	2020	2021
Liabilities					
1 Banknotes in circulation	37,914	39,870	43,191	48,085	51,768
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	64,958	59,409	45,443	145,673	171,421
2.1 Current accounts (covering the minimum reserve system)	15,711	23,670	36,466	97,077	97,194
2.2 Deposit facility	49,247	35,739	8,977	48,596	74,227
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	838	544	301	1,480	908
4 Liabilities to other euro area residents denominated in euro	293	379	613	1,915	5,948
4.1 General government	26	11	81	1,305	5,440
4.2 Other liabilities	267	368	532	610	508
5 Liabilities to non-euro area residents denominated in euro	8,414	8,148	857	6,865	5,477
6 Liabilities to euro area residents denominated in foreign currency	236	710	3,351	2,321	2,953
7 Liabilities to non-euro area residents denominated in foreign currency	3,516	3,220	655	1,347	1,461
8 Counterpart of special drawing rights allocated by the IMF	5,134	5,255	5,335	5,095	12,937
9 Intra-Eurosystem liabilities	36,297	53,192	63,974	66,198	86,358
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	36,297	53,192	63,974	66,198	86,358
10 Other liabilities	727	706	660	665	568
10.1 Off-balance-sheet instruments revaluation differences	0	9	0	0	25
10.2 Accruals and income collected in advance	30	44	42	15	24
10.3 Sundry	697	653	619	650	519
11 Provisions	2	6	3	0	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	2	6	3	0	0
12 Revaluation accounts	7,899	8,232	10,068	11,382	12,019
13 Capital, reserve fund and available reserves	5,815	6,123	6,513	6,907	7,227
13.1 Capital	10	10	10	10	10
13.2 Reserve fund :	2,660	2,652	2,269	2,650	2,640
Statutory reserve	1,169	1,169	1,169	1,168	1,169
Extraordinary reserve	1,153	1,153	1,154	1,153	1,154
Amortisation accounts in respect of tangible and intangible fixed assets	338	330	346	329	317
13.3 Available reserves	3,145	3,461	3,834	4,247	4,577
14 Profit for the financial year	633	746	825	661	355
Total Liabilities	172,676	186,540	181,789	298,594	359,400

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

Source: NBB

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

(in € million)

	2021							2022	
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Assets									
Liquid resources and interbank claims	392,237	420,577	417,626	375,940	434,026	430,120	347,052	411,026	408,874
Cash, credit balances with central banks and postal cheque offices	208,727	132,252	232,637	195,580	241,809	237,026	167,457	212,117	209,236
Claims on credit institutions	183,510	288,324	184,989	180,361	192,217	193,094	179,596	198,910	199,638
At sight	55,378	97,515	57,878	55,453	59,936	55,483	41,292	63,676	65,514
Other claims	128,132	190,809	127,111	124,908	132,281	137,611	138,304	135,234	134,124
Claims on customers	544,000	548,667	546,726	548,790	548,655	550,232	553,526	558,667	563,345
Claims originally granted by the institutions	539,463	543,300	542,499	544,280	543,521	546,087	549,289	553,779	558,062
Commercial bills	469	417	442	494	480	424	390	463	488
Own acceptances	1,511	1,366	1,399	1,501	1,419	1,396	1,670	1,449	1,461
Leasing claims and similar claims	2,911	2,907	2,901	2,907	2,939	2,934	2,960	2,954	2,952
Non-mortgage loans by instalment	16,778	16,705	16,401	16,243	16,259	16,095	16,418	16,550	16,437
Mortgage loans	218,922	219,863	221,086	222,775	224,537	225,521	227,100	229,194	229,928
Fixed-term loans	279,412	281,744	281,041	279,195	277,331	277,438	280,276	281,098	283,682
Current account advances	14,297	15,226	14,405	15,414	15,163	15,988	13,489	16,674	17,300
Other credits	5,163	5,072	4,823	5,750	5,394	6,291	6,985	5,397	5,816
Other debtors	4,537	5,368	4,227	4,510	5,134	4,145	4,237	4,888	5,282
Securities and other negotiable instruments ¹	182,786	174,149	170,728	175,524	167,671	167,322	177,814	172,419	174,697
Public paper	6,101	5,957	5,566	5,643	5,325	4,293	5,157	4,233	4,436
Eligible for refinancing at central banks	4,961	5,177	4,766	4,811	4,429	3,422	4,340	3,528	3,686
Other	1,140	780	801	832	896	871	817	705	750
Other short-term negotiable instruments	15,030	7,499	7,501	14,187	7,301	8,327	18,097	13,754	15,919
Public long-term securities	67,839	66,973	64,392	62,422	61,642	61,806	61,557	62,228	61,560
Other long-term loans represented by securities	92,060	92,019	91,528	91,389	91,551	91,011	90,901	90,164	90,721
Company shares and other equity	1,023	1,017	1,035	1,002	1,038	1,029	1,064	1,064	1,025
Other securities	732	685	705	881	813	857	1,039	978	1,035
Fixed assets	33,318	33,299	33,247	32,816	32,898	32,879	33,528	34,011	33,989
Financial fixed assets	27,973	27,938	27,879	27,466	27,486	27,466	28,096	28,209	28,187
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	19,706	19,705	19,717	19,419	19,472	19,473	19,967	20,082	20,082
Participations in other enterprises linked by a participating interest	2,802	2,801	2,801	2,802	2,794	2,792	2,836	2,836	2,837
Other financial fixed assets	5,357	5,323	5,293	5,176	5,149	5,125	5,218	5,215	5,191
Shares	664	669	668	588	595	592	625	631	638
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,591	4,553	4,524	4,488	4,454	4,433	4,495	4,487	4,457
Other	102	101	102	100	100	100	97	96	96
Tangible fixed assets	4,314	4,331	4,343	4,327	4,348	4,351	4,390	4,761	4,760
Formation costs and intangible fixed assets	1,031	1,030	1,026	1,023	1,064	1,061	1,042	1,041	1,043
Own shares	0	0	0	0	0	0	0	0	0
Unrecoverable and doubtful claims	1,722	1,630	1,608	1,572	1,502	1,482	1,403	1,395	1,402
Other assets	42,593	42,928	43,287	42,315	43,460	46,305	44,563	44,939	43,488
Total Assets	1,196,657	1,221,251	1,213,222	1,176,957	1,228,211	1,228,340	1,157,886	1,222,458	1,225,795

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

(in € million)

	2021							2022	
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Liabilities									
Interbank debts	251,963	264,647	260,294	239,322	270,878	265,185	219,115	266,732	265,145
At sight	46,836	46,234	46,559	44,181	48,623	52,396	32,492	52,827	49,644
Mobilisation debts	96,222	107,160	106,081	85,507	107,548	107,178	79,122	106,978	107,332
Other debts at fixed term or notice	108,905	111,253	107,654	109,634	114,707	105,612	107,501	106,927	108,169
Debts to customers	707,180	721,126	719,735	706,891	729,363	727,964	713,936	725,186	734,374
Deposits	697,465	711,900	712,086	698,059	719,951	719,347	706,440	714,696	724,769
Sight deposits	306,494	323,401	332,569	321,818	342,558	343,873	324,836	338,517	348,157
At fixed term or at notice < 1 month	18,983	18,538	17,784	14,556	16,224	15,765	19,369	16,143	14,541
At fixed term or at notice >= 1 month and <= 1 year	24,097	24,500	24,571	25,296	25,416	23,697	24,716	24,698	26,882
At fixed term or at notice > 1 year	15,344	15,074	14,926	14,552	14,386	14,195	13,868	13,399	13,143
Special deposits	32,182	30,696	23,140	22,991	22,395	22,739	22,390	20,112	19,934
Regulated savings deposits	299,742	299,062	298,456	298,198	298,322	298,422	300,574	301,122	301,397
Linked with mortgage loans	623	629	642	649	649	655	687	706	714
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	9,715	9,226	7,649	8,832	9,411	8,617	7,496	10,490	9,604
Debts represented by a security	99,703	97,266	94,896	90,902	86,623	91,488	80,342	83,039	79,049
Certificates of deposit and similar debts	51,882	49,777	47,520	43,155	40,908	46,005	35,226	39,138	35,027
Notes	3,552	3,455	3,369	3,260	3,168	3,098	3,054	2,948	2,808
Bond loans	44,269	44,034	44,007	44,488	42,547	42,385	42,063	40,953	41,214
Write-downs, provisions, provident funds and deferred taxes	6,604	6,573	6,563	6,549	6,532	6,544	6,422	6,426	6,406
Other liabilities	36,178	36,307	35,946	36,195	37,128	39,759	40,869	43,359	44,468
Subordinated debts	19,173	19,170	19,172	20,408	20,901	20,981	22,776	23,635	24,316
Own resources	75,856	76,162	76,615	76,689	76,786	76,419	74,425	74,080	72,038
of which: ²									
Capital	36,355	36,359	36,360	36,365	36,437	36,460	36,459	36,482	36,488
Subscribed capital	36,355	36,359	36,360	36,365	36,437	36,460	36,459	36,482	36,488
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Capital gains on revaluation	69	74	72	71	78	70	69	75	76
Reserves	14,337	14,337	14,337	14,337	14,212	14,212	15,271	15,427	15,404
Statutory reserve	2,674	2,674	2,674	2,674	2,674	2,674	2,735	2,733	2,733
Unavailable reserves	70	70	70	70	70	70	70	70	70
Tax-exempt reserves	519	519	519	518	518	518	513	513	513
Available reserves	11,074	11,074	11,074	11,075	10,949	10,950	11,952	12,110	12,087
Profit brought forward (+) or loss brought forward (-)	17,200	17,056	17,056	16,841	16,359	15,516	17,022	17,923	15,313
Profit on the year (+) or loss on the year (-)	3,101	3,544	3,995	4,281	4,906	5,365	811	-620	-37
Total Liabilities	1,196,657	1,221,251	1,213,222	1,176,957	1,228,211	1,228,340	1,157,886	1,222,458	1,225,795

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)

	2021						2022		
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Spot transactions in course of settlement									
Spot foreign exchange transactions	46,655	44,574	50,876	52,941	52,224	57,741	48,067	49,727	41,969
Lendings and borrowings									
Amounts to be received	45,435	49,120	37,532	46,102	48,086	45,609	32,576	55,464	48,089
Amounts to be delivered	18,670	11,536	13,889	12,922	16,884	12,343	7,709	11,994	11,316
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	16,518	8,006	15,249	17,979	7,860	9,450	16,808	23,796	23,152
Amounts to be delivered (purchases)	2,599	1,399	8,234	3,230	2,637	2,754	764	12,650	9,715
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	279,830	255,281	258,588	266,497	297,679	300,764	318,576	338,098	363,347
Currency and interest swaps	148,883	149,073	147,131	148,038	148,170	150,150	149,041	152,452	152,845
Currency futures transactions	7	0	7	8	8	9	8	8	8
Currency options	13,788	13,723	13,255	13,278	14,033	16,248	14,294	16,845	19,277
Forward exchange rate contracts	18	25	21	14	26	32	19	22	20
Forward interest rate transactions									
Forward deposit contracts									
To be placed	25,388	12,630	22,888	29,479	25,351	39,357	39,387	19,067	50,735
To be entered into	12,343	4,506	8,557	16,621	9,414	10,296	13,807	5,191	8,086
Interest rate swaps	1,397,917	1,420,171	1,428,379	1,415,368	1,430,894	1,437,332	1,449,787	1,484,099	1,520,342
Interest futures transactions									
Purchases	39,510	42,275	40,790	39,618	50,048	48,023	42,292	48,164	50,954
Sales	50,101	53,468	55,153	48,217	50,707	59,679	57,389	62,993	64,947
Forward interest rate contracts									
Notional lendings	151,123	145,331	148,456	116,266	104,432	92,041	65,618	59,902	54,556
Notional borrowings	143,489	134,888	135,630	106,928	93,677	80,729	63,993	54,458	44,320
Interest rate options									
Options issued									
Notional lendings	61,220	60,688	60,208	59,858	58,472	57,898	57,165	56,253	54,477
Notional borrowings	52,794	52,515	51,681	51,833	51,183	50,649	50,275	49,686	49,380
Options acquired									
Notional lendings	54,104	54,379	53,899	53,801	52,375	52,858	51,596	50,937	51,438
Notional borrowings	67,736	68,386	68,449	67,841	66,101	66,824	65,938	64,631	64,772
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	3,843	3,829	3,871	3,953	3,968	3,953	3,944	3,944	3,377
Sales	3,820	3,809	3,850	3,932	3,947	3,932	3,938	3,936	3,351
Options									
Options issued									
Values to be received	2,939	2,621	2,369	2,250	2,356	2,365	1,988	2,129	2,197
Values to be delivered	3,967	3,963	3,703	3,841	3,884	4,023	3,677	3,813	3,725
Options acquired									
Values to be received	6,290	5,710	5,557	5,551	5,619	5,643	5,195	5,313	5,267
Values to be delivered	5,977	5,607	5,328	5,353	5,489	5,559	4,988	5,125	5,090

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

(in € million)

	2021						2022		
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Futures transactions									
Purchases	375	400	306	331	306	338	1,488	1,797	1,965
Sales	601	606	585	387	407	431	398	676	1,085
Other									
Values purchased	9	7	7	9	9	22	22	22	22
Values sold	7	7	7	24	24	37	37	37	113
Proceeds and expenses covered in advance									
Proceeds receivable	204	210	216	225	232	249	276	306	314
Expenses payable	26	29	33	36	40	48	48	60	65
Commitment appropriations used	73,980	71,535	71,196	72,636	74,034	76,528	74,507	79,645	79,573
Credit lines granted									
Credit lines obtained	9,699	9,735	9,765	9,682	9,716	9,644	9,450	9,690	11,199
Credit lines granted									
To credit institutions	4,534	4,533	4,147	3,598	3,595	3,591	3,267	3,363	3,642
To customers									
For disbursement appropriations	273,922	272,359	270,852	269,812	267,146	270,350	272,414	272,466	274,217
For commitment appropriations	36,255	37,090	37,824	37,542	37,171	37,062	38,374	38,047	37,625
Guarantees									
Assets encumbered by real securities	256,690	261,143	260,665	253,201	260,320	261,934	238,506	260,628	258,407
Guarantees obtained	3,152,980	3,177,750	3,157,079	3,174,669	3,173,670	3,255,419	3,224,163	3,289,547	3,275,044
Valuables and claims entrusted									
To the institution									
Without cover	20,596,694	20,713,142	20,816,360	20,929,681	21,160,488	21,392,752	21,537,029	21,465,299	21,324,174
On trustee basis	6,454	6,559	6,693	6,538	6,720	6,650	6,825	6,592	6,304
Other	31,963	31,672	31,670	31,096	31,116	31,153	32,040	31,193	30,154
By the institution									
On trustee basis	6,454	6,560	6,693	6,538	6,720	6,651	6,826	6,593	6,304
Other	19,225,279	19,321,258	19,444,328	19,576,186	19,751,992	19,989,155	20,146,155	20,027,539	19,867,200
Other rights and commitments	24,764	24,826	26,564	24,763	25,290	25,595	23,638	24,941	25,486

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			
	IV	I	II	III	IV	I	II	III	IV
Receipts									
Operating income	15,091	23,906	15,618	13,586	15,045	17,870	13,392	12,708	17,503
Interest and similar proceeds	4,972	8,602	5,153	4,962	6,346	9,020	4,695	5,340	7,719
Interbank claims	481	538	368	385	380	392	424	728	1,462
Credits	2,996	2,964	2,753	2,744	2,723	2,682	2,720	2,678	2,604
Commercial bills	1	1	1	1	1	2	2	2	2
Own acceptances	5	5	4	3	3	3	4	3	3
Leasing and similar claims	15	15	21	19	19	19	20	20	21
Non-mortgage loans by instalment	142	136	137	136	134	129	131	127	144
Mortgage loans	1,025	1,044	1,031	1,054	1,055	1,048	1,053	1,048	1,052
Fixed-term loans	1,453	1,431	1,297	1,239	1,218	1,184	1,196	1,195	1,151
Other	356	333	262	293	293	297	316	283	231
Securities and negotiable instruments to be placed and to be realised	10	23	17	18	16	28	14	13	13
Investments in securities and negotiable instruments	529	555	506	467	414	414	382	407	396
Forward hedging transactions	956	4,521	1,509	1,348	2,814	5,503	1,155	1,515	3,245
Currency hedging ¹	195	210	181	424	1,403	127	111	65	256
Interest rate hedging ¹	761	4,312	1,328	923	1,411	5,376	1,044	1,450	2,989
Incomes from shares and other variable-interest securities	11	37	29	5	6	8	23	6	6
Commission received for financial services provided	1,956	2,012	1,792	1,893	1,976	2,107	2,176	2,137	2,258
Other financial proceeds	6,162	12,273	7,375	6,201	5,024	5,736	4,430	4,394	6,119
Of foreign exchange activity	3,521	6,413	3,802	3,173	2,938	3,042	2,204	2,803	3,596
Of trading in securities and other fixed-interest negotiable instruments	-205	437	283	125	89	404	81	77	140
Of trading in interest-rate transactions ²	2,443	4,447	2,814	2,744	1,294	2,041	1,932	1,364	2,044
Of trading in variable-interest securities ²	305	859	411	107	635	189	146	95	286
Of precious metals	-3	3	4	1	0	1	1	0	0
Capital gains on investment portfolio and similar operations	99	113	59	50	67	60	66	55	53
Proceeds of financial fixed assets	1,228	87	634	-45	843	85	1,186	29	345
Release of write-downs and drawings on and use of provisions	383	539	307	253	514	572	503	467	659
Other operating income	380	356	330	317	336	342	380	336	397
Extraordinary proceeds	152	16	42	24	46	334	22	234	198
Regularisations of tax and drawings from provisions for taxation	-4	0	10	9	32	9	40	-26	33
Loss on the year	88	154	100	-82	40	67	9	9	30
Drawings on deferred taxes and on tax-exempt reserves	1	1	0	0	1	0	0	0	0
Loss on the year for appropriation	88	154	100	-82	40	67	9	9	30
Total Receipts	15,329	24,078	15,770	13,538	15,164	18,280	13,463	12,925	17,764

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

(in € million)

	2019		2020				2021			
	IV	I	II	III	IV	I	II	III	IV	
Expenditure										
Operating expenditure	12,917	23,190	14,450	12,278	13,283	17,166	10,559	11,162	15,585	
Interest and similar charges	2,296	5,990	2,594	2,233	3,765	6,399	2,136	2,754	5,104	
Interbank debts	404	441	295	214	257	214	295	630	1,311	
Debts to customers	347	347	244	234	223	197	219	225	159	
Sight deposits	24	33	6	5	5	1	1	63	-24	
Fixed-term deposits and special deposits	164	147	91	78	71	44	67	78	53	
Regulated savings deposits	81	87	73	81	79	79	79	80	79	
Deposits linked with mortgage loans	5	5	4	4	4	4	4	4	4	
Other debts to customers	73	76	70	65	63	68	68	1	46	
Debts represented by a security	306	331	248	201	154	172	158	180	172	
Certificates of deposit and similar debts	163	193	122	84	35	58	37	51	38	
Notes	28	24	21	20	19	17	15	16	10	
Mortgage loans	116	114	105	98	100	97	106	113	124	
Subordinated debts	120	113	116	110	110	102	95	89	93	
Forward hedging transactions	1,119	4,758	1,691	1,473	3,021	5,715	1,369	1,630	3,369	
Currency hedging ¹	114	124	124	406	1,387	102	81	38	282	
Interest-rate hedging ¹	1,005	4,634	1,567	1,067	1,633	5,613	1,288	1,592	3,088	
Commission paid for recourse to financial services	780	752	775	793	756	805	772	777	877	
Other financial costs	5,876	11,878	7,109	6,187	4,959	5,208	4,282	4,349	5,910	
Of foreign exchange activity	3,435	6,421	3,633	3,075	2,825	2,896	2,132	2,661	3,466	
Of trading in fixed-interest securities and negotiable instruments	-212	425	191	116	57	378	72	45	80	
Of trading in interest-rate transactions ²	2,367	4,161	2,802	2,794	1,346	1,908	1,901	1,536	2,070	
Of trading in variable-interest securities ²	281	869	437	115	655	191	159	89	285	
Of precious metals	1	1	1	0	1	0	0	0	0	
Capitol losses on investment portfolio and similar operations	5	2	45	86	75	-165	18	17	9	
Remunerations, social charges and pensions	1,179	1,165	1,117	1,125	1,180	1,156	1,118	1,129	1,248	
Depreciation and write-downs on non-financial fixed assets	207	190	202	195	227	203	218	195	243	
Other operating costs	1,590	2,359	1,585	1,402	1,583	2,551	1,480	1,457	1,560	
Write-downs and provisions	989	855	1,068	344	813	844	554	501	644	
Extraordinary expenditure	395	15	133	10	476	302	37	320	193	
Taxes	298	180	171	250	229	128	331	250	249	
Profit on the year	1,718	691	1,017	999	1,176	684	2,536	1,192	1,738	
Transfers to deferred taxes and to tax-exempt reserves	3	58	0	-57	8	2	6	0	-6	
Profit on the year for appropriation	1,715	634	1,017	1,057	1,169	682	2,530	1,192	1,744	
Total Expenditure	15,329	24,078	15,770	13,538	15,164	18,280	13,463	12,925	17,764	

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				2022	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Assets						
Cash	1,661	1,669	1,604	1,620	1,572	1,423
Loans	922,139	946,731	950,468	897,488	949,695	947,678
Belgium	650,434	676,999	681,218	625,438	672,695	669,897
to monetary financial institutions	207,328	232,371	234,933	175,836	219,186	210,706
to institutional units other than monetary financial institutions	443,106	444,628	446,285	449,602	453,509	459,191
of which						
general government	32,980	33,273	33,118	33,185	34,238	34,310
other residents	410,126	411,355	413,167	416,417	419,271	424,881
Other member states of the Monetary Union	154,157	140,813	143,361	153,775	148,900	145,451
to monetary financial institutions	107,089	95,688	98,831	108,021	102,662	99,366
to institutional units other than monetary financial institutions	47,068	45,125	44,530	45,754	46,238	46,085
of which						
general government	2	36	1	2	44	12
other residents	47,066	45,089	44,529	45,752	46,194	46,073
Rest of the world	117,548	128,919	125,889	118,275	128,100	132,330
Securities other than shares	176,368	168,453	168,171	178,749	172,537	170,302
Belgium	83,747	83,629	83,349	83,266	82,620	78,902
Euro	83,719	83,602	83,321	83,237	82,590	78,873
of monetary financial institutions	813	809	809	899	799	747
of institutional units other than monetary financial institutions	82,906	82,793	82,512	82,338	81,791	78,126
of which						
general government	26,089	26,135	25,957	26,096	25,876	25,693
other residents	56,817	56,658	56,555	56,242	55,915	52,433
Foreign currencies	28	27	28	29	30	29
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	28	27	28	29	30	29
of which						
general government	26	25	26	26	27	26
other residents	2	2	2	3	3	3
Other member states of the Monetary Union	52,060	51,465	50,587	50,771	51,238	51,101
Euro	48,847	48,032	47,052	47,378	47,656	47,948
of monetary financial institutions	12,501	12,439	12,172	12,242	11,773	12,735
of institutional units other than monetary financial institutions	36,346	35,593	34,880	35,136	35,883	35,213
of which						
general government	29,723	28,858	28,131	28,516	29,233	28,792
other residents	6,623	6,735	6,749	6,620	6,650	6,421
Foreign currencies	3,213	3,433	3,535	3,393	3,582	3,153
of monetary financial institutions	2,173	2,248	2,286	2,187	2,402	2,092
of institutional units other than monetary financial institutions	1,040	1,185	1,249	1,206	1,180	1,061
of which						
general government	682	795	843	812	784	681
other residents	358	390	406	394	396	380
Rest of the world	40,561	33,359	34,235	44,712	38,679	40,299
Money market paper	91	0	0	157	0	0
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	24,425	24,520	24,530	25,079	24,829	24,693
Fixed assets	5,328	5,390	5,391	5,410	5,780	5,777
Remaining assets	46,691	49,120	50,469	48,790	49,810	49,142
Total assets	1,176,708	1,195,887	1,200,639	1,157,295	1,204,222	1,199,017

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2021				2022	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Liabilities						
Deposits	961,437	985,097	984,857	950,309	992,281	991,834
Belgium	716,569	718,241	721,486	723,242	722,276	725,499
Euro	697,439	698,694	701,808	703,715	703,125	705,827
of monetary financial institutions	93,747	94,441	94,876	91,880	94,014	94,012
of institutional units other than monetary financial institutions	603,692	604,253	606,932	611,835	609,111	611,815
of which						
general government	22,938	24,454	24,378	21,663	22,285	21,981
other residents	580,754	579,799	582,554	590,172	586,826	589,834
Foreign currencies	19,130	19,547	19,678	19,527	19,151	19,672
of monetary financial institutions	918	1,234	759	942	1,016	913
of institutional units other than monetary financial institutions	18,212	18,313	18,919	18,585	18,135	18,759
of which						
general government	364	355	373	355	360	381
other residents	17,848	17,958	18,546	18,230	17,775	18,378
Other member states of the Monetary Union	124,789	143,150	143,331	120,025	147,042	147,416
Euro	92,871	108,175	109,590	87,267	110,767	109,722
of monetary financial institutions	71,187	85,707	86,816	65,077	88,850	88,628
of institutional units other than monetary financial institutions	21,684	22,468	22,774	22,190	21,917	21,094
of which						
general government	476	427	488	420	489	401
other residents	21,208	22,041	22,286	21,770	21,428	20,693
Foreign currencies	31,918	34,975	33,741	32,758	36,275	37,694
of monetary financial institutions	26,995	29,728	28,846	27,649	31,537	32,868
of institutional units other than monetary financial institutions	4,923	5,247	4,895	5,109	4,738	4,826
of which						
general government	139	100	93	173	172	62
other residents	4,784	5,147	4,802	4,936	4,566	4,764
Rest of the world	120,079	123,706	120,040	107,042	122,963	118,919
Debt securities issued	90,465	84,186	87,843	80,645	81,943	78,222
Euro	69,950	67,747	68,702	59,183	61,295	60,754
up to 1 year	20,037	19,397	20,483	10,876	14,170	13,459
over 1 and up to 2 years	1,628	1,467	1,410	1,255	1,198	1,142
over 2 years	48,285	46,883	46,809	47,052	45,927	46,153
Foreign currencies	20,515	16,439	19,141	21,462	20,648	17,468
up to 1 year	17,493	13,393	16,129	18,460	17,645	14,503
over 1 and up to 2 years	76	76	62	45	46	24
over 2 years	2,946	2,970	2,950	2,957	2,957	2,941
Capital and reserves	78,358	78,552	78,165	76,612	75,758	73,621
Remaining liabilities	46,448	48,052	49,774	49,728	54,238	55,337
Total liabilities	1,176,708	1,195,887	1,200,639	1,157,295	1,204,222	1,199,017

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 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
III	82	5,215	5,713	1,115	4,177	197,540	4,466	2,162	6,818	227,288	40,811	268,099
IV	117	5,155	5,753	1,162	4,377	200,970	4,354	2,267	6,969	231,124	40,492	271,616
2021 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	5,241	5,707	1,134	4,137	196,042	4,486	2,224	6,953	226,014	41,011	267,025
September	82	5,215	5,713	1,115	4,177	197,540	4,466	2,162	6,818	227,288	40,811	268,099
October	90	5,195	5,717	1,114	4,257	199,055	4,412	2,224	6,866	228,930	40,670	269,600
November	58	5,221	5,777	1,114	4,308	199,823	4,470	2,235	6,933	229,939	40,626	270,565
December	117	5,155	5,753	1,162	4,377	200,970	4,354	2,267	6,969	231,124	40,492	271,616
2022 January	103	5,000	5,814	1,071	4,703	202,615	4,402	2,028	6,821	232,557	40,347	272,904
February	104	5,000	5,826	1,077	4,716	203,117	4,428	2,024	6,871	233,163	40,858	274,021

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	IV	-118	79	50	6	163	3,537	-156	25	-62	3,524	-613	2,911
2019	I	-100	-115	101	16	105	-1,392	-120	-75	117	-1,463	3,509	2,046
	II	11	99	129	-6	104	3,638	402	48	45	4,470	-788	3,682
	III	-41	71	68	-16	33	3,957	-26	-131	-180	3,735	-826	2,909
	IV	-6	-8	20	-38	70	5,776	-233	-15	0	5,566	6	5,572
2020	I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,804	735
	II	-34	-52	5	35	97	1,475	108	-95	112	1,651	115	1,766
	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
	III	-35	-65	40	-32	-20	3,252	75	-48	-7	3,160	474	3,634
	IV	45	-132	-67	89	159	3,345	-86	80	60	3,493	-318	3,175
2021	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	9	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	-25	28	0	-14	1,049	37	-25	-11	1,029	-49	980
	September	-16	-25	8	-20	40	1,497	-16	-7	-24	1,437	-145	1,292
	October	0	-19	4	-1	78	1,445	-52	63	46	1,564	-141	1,423
	November	-9	-49	-47	40	13	763	80	-16	29	804	-44	760
	December	54	-64	-24	50	68	1,137	-114	33	-15	1,125	-133	992
2022	January	-52	-37	-3	-63	9	1,551	52	-37	19	1,439	-145	1,294
	February	-5	1	12	8	13	506	28	-4	51	610	511	1,121

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 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	18,737	73,268	126,449	23,757	150,206	-1,397	346	1,211	160	-389	-229
2021 I	35,045	20,035	74,105	129,185	23,280	152,465	481	1,251	570	2,302	-477	1,825
II	35,437	19,765	74,723	129,925	23,054	152,979	443	-247	764	960	-226	734
III	34,881	19,731	78,860	133,472	23,225	156,697	-864	-19	2,334	1,451	-245	1,206
IV	34,901	20,233	81,166	136,300	23,192	159,492	-135	321	2,267	2,453	-467	1,986
2021 February	34,895	19,155	73,852	127,902	23,518	151,420	154	50	217	421	-115	306
March	35,045	20,035	74,105	129,185	23,280	152,465	96	864	235	1,195	-238	957
April	35,882	19,771	74,222	129,875	23,337	153,212	922	-247	277	952	57	1,009
May	36,109	19,880	74,575	130,564	23,224	153,788	244	113	360	717	-113	604
June	35,437	19,765	74,723	129,925	23,054	152,979	-723	-113	127	-709	-170	-879
July	35,305	19,208	76,301	130,814	22,984	153,798	-131	89	926	884	-70	814
August	35,145	19,447	77,001	131,593	22,942	154,535	-125	256	270	401	-42	359
September	34,881	19,731	78,860	133,472	23,225	156,697	-608	-364	1,138	166	-133	33
October	35,012	19,840	79,228	134,080	23,193	157,273	113	93	376	582	-32	550
November	35,237	19,720	79,863	134,820	23,066	157,886	171	-262	544	453	-127	326
December	34,901	20,233	81,166	136,300	23,192	159,492	-419	490	1,347	1,418	-308	1,110
2022 January	35,703	20,294	81,824	137,821	22,600	160,421	711	84	599	1,394	-592	802
February	36,350	20,284	82,449	139,083	22,337	161,420	618	-11	663	1,270	-263	1,007

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 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	9,989	17,598	41,869	1,813	43,682	-21	-520	143	-398	34	-364
2021 I	14,013	9,810	17,911	41,734	1,848	43,582	-132	-100	559	327	35	362
II	15,031	9,657	18,259	42,947	1,792	44,739	1,007	-156	350	1,201	-56	1,145
III	14,844	9,388	17,230	41,462	1,366	42,828	52	371	-267	156	-80	76
IV	15,334	9,153	16,898	41,385	860	42,245	691	-162	-267	262	-74	188
2021 February	13,351	10,041	17,807	41,199	1,867	43,066	90	-14	358	434	38	472
March	14,013	9,810	17,911	41,734	1,848	43,582	729	-174	81	636	-19	617
April	14,120	9,702	18,151	41,973	1,666	43,639	94	-97	253	250	-182	68
May	14,025	9,690	18,197	41,912	1,754	43,666	-91	-9	52	-48	88	40
June	15,031	9,657	18,259	42,947	1,792	44,739	1,004	-50	45	999	38	1,037
July	14,531	9,765	18,553	42,849	1,779	44,628	-501	191	211	-99	-13	-112
August	14,288	9,540	18,330	42,158	1,711	43,869	-289	-244	24	-509	-68	-577
September	14,844	9,388	17,230	41,462	1,366	42,828	842	424	-502	764	1	765
October	14,216	9,227	17,177	40,620	1,311	41,931	-594	-149	-56	-799	-55	-854
November	14,707	9,065	17,081	40,853	1,308	42,161	586	-106	-42	438	-3	435
December	15,334	9,153	16,898	41,385	860	42,245	699	93	-169	623	-16	607
2022 January	14,568	9,262	16,888	40,718	842	41,560	-717	102	-15	-630	-18	-648
February	15,318	9,337	19,373	44,028	840	44,868	753	77	2,488	3,318	-2	3,316

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												
2018	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
	III	7,906	1	7,907	32,980	794	33,774	47,068	40	47,108	38,761	137	38,898
	IV	7,608	0	7,608	33,185	782	33,967	45,754	39	45,793	38,057	138	38,195
2021	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.	6,663	1	6,664	33,647	810	34,457	47,273	41	47,314			
	Sep.	7,906	1	7,907	32,980	794	33,774	47,068	40	47,108			
	Oct.	7,725	1	7,726	33,273	792	34,065	45,125	38	45,163			
	Nov.	7,556	1	7,557	33,118	792	33,910	44,530	36	44,566			
	Dec.	7,608	0	7,608	33,185	782	33,967	45,754	39	45,793			
2022	Jan.	8,175	0	8,175	34,239	768	35,007	46,238	41	46,279			
	Feb.	8,606	0	8,606	34,311	728	35,039	46,085	41	46,126			

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											
2018 IV	226	0	226	-121	-18	-139	2,159	-21	2,138	-4,554	106	-4,448
2019 I	-224	1	-223	-724	-47	-771	5,025	0	5,025	1,443	-8	1,435
II	300	-1	299	710	-1	709	575	0	575	-246	-3	-249
III	-419	1	-418	-71	0	-71	-942	-1	-943	-1,976	-1	-1,977
IV	-252	0	-252	-976	-14	-990	931	3	934	-1,960	42	-1,918
2020 I	251	0	251	1,074	-50	1,024	3,558	-1	3,557	1,113	-17	1,096
II	536	1	537	2,260	-3	2,257	-287	-1	-288	-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
III	-966	0	-966	-245	-6	-251	-741	-2	-743	420	1	421
IV	-298	0	-298	205	-12	193	-1,473	-1	-1,474	-1,270	1	-1,269
2021 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	136	-1	135			
June	216	0	216	-357	0	-357	-991	-1	-992			
July	-139	0	-139	1,839	0	1,839	-76	6	-70			
Aug.	398	0	398	-1,420	-3	-1,423	-362	-7	-369			
Sep.	-1,225	0	-1,225	-664	-3	-667	-303	-1	-304			
Oct.	-181	0	-181	293	-2	291	-1,961	-2	-1,963			
Nov.	-169	0	-169	-155	0	-155	-689	-2	-691			
Dec.	52	0	52	67	-10	57	1,177	3	1,180			
2022 Jan.	567	0	567	1,054	-14	1,040	373	2	375			
Feb.	431	0	431	72	-40	32	-117	0	-117			

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 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
III	119,277	4,674	298,039	0	421,990	1,094	-213	-1,846	0	-965
IV	123,387	4,530	300,307	0	428,224	3,837	-153	2,445	0	6,129
2021 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	3,480	-70	2,250	0	5,660
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	119,589	4,756	298,405	0	422,750	-775	-22	-736	0	-1,533
September	119,277	4,674	298,039	0	421,990	756	-72	-328	0	356
October	120,315	4,592	298,128	0	423,035	1,058	-81	89	0	1,066
November	120,158	4,551	298,172	0	422,881	-257	-49	52	0	-254
December	123,387	4,530	300,307	0	428,224	3,036	-23	2,304	0	5,317
2022 January	122,500	4,319	300,822	0	427,641	-1,129	-142	675	0	-596
February	124,311	4,243	301,079	0	429,633	1,832	-75	258	0	2,015

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 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
III	103,106	2,684	23,686	0	129,476	1,068	-85	-641	0	342
IV	108,193	2,991	22,867	0	134,051	4,776	269	-860	0	4,185
2021 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	1,190	178	59	0	1,427
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	99,585	2,681	23,574	0	125,840	873	-75	611	0	1,409
September	103,106	2,684	23,686	0	129,476	634	-76	-20	0	538
October	103,209	3,119	23,102	0	129,430	105	438	-584	0	-41
November	106,200	2,752	23,660	0	132,612	2,795	-398	507	0	2,904
December	108,193	2,991	22,867	0	134,051	1,876	229	-783	0	1,322
2022 January	106,821	2,929	20,521	0	130,271	-3,595	-81	-179	0	-3,855
February	107,771	3,138	20,156	0	131,065	963	211	-365	0	809

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 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
III	17,407	15,095	2,481	0	34,983	350	1,501	-95	0	1,756
IV	17,504	15,260	2,231	0	34,995	172	139	-166	0	145
2021 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	-265	939	-45	0	629
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	19,179	13,599	2,551	0	35,329	707	-119	-81	0	507
September	17,407	15,095	2,481	0	34,983	-205	1,518	18	0	1,331
October	16,464	15,399	2,459	0	34,322	-942	307	-22	0	-657
November	17,669	14,394	2,320	0	34,383	1,244	-1,033	-97	0	114
December	17,504	15,260	2,231	0	34,995	-130	865	-47	0	688
2022 January	17,772	15,974	1,950	0	35,696	143	698	-195	0	646
February	18,828	15,757	1,954	0	36,539	1,059	-209	4	0	854

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 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
III	12,152	23,302	26,607	24,682	1,628	2,295	-1,571	1,318
IV	11,130	22,018	27,299	25,589	-1,026	-1,274	587	544
2021 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	-149	
August	8,491	23,027	27,992		581	-142	40	
September	12,152	23,302	26,607		1,204	306	-1,462	
October	10,971	24,809	27,715		-1,179	1,508	1,115	
November	11,225	24,751	27,669		249	-58	-134	
December	11,130	22,018	27,299		-96	-2,724	-394	
2022 January	10,992	22,645	26,655		-217	634	-706	
February	10,974	22,362	25,920		-17	-283	-719	

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			
	IV	I	II	III	IV	I	II	III	IV
Total assets	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923
Financial assets held for trading	44,608	57,294	54,474	51,900	46,162	40,248	40,385	38,577	37,194
Non-trading financial assets mandatorily at fair value through profit or loss	4,427	4,144	3,875	3,761	3,704	3,572	3,536	3,219	3,122
Financial assets designated at fair value through profit and loss	86	107	105	103	101	95	89	88	86
Financial assets at fair value through other comprehensive income	41,385	42,401	44,894	42,275	40,968	40,559	39,580	37,251	36,329
Financial assets at amortised cost	822,841	828,989	802,199	785,906	784,508	789,767	809,047	801,775	806,942
Derivatives - Hedge accounting	4,509	5,136	5,391	5,387	5,040	3,626	3,457	3,443	3,574
Tangible assets	28,187	28,167	27,887	28,298	29,461	30,030	7,500	7,344	7,784
Goodwill and other intangible assets	3,367	3,282	3,301	3,298	3,314	3,333	2,767	2,769	2,830
Investments in subsidiaries, joint ventures and associates	3,740	3,579	5,117	5,168	6,009	6,196	8,095	8,364	8,538
Miscellaneous	94,639	142,281	187,820	204,690	212,708	270,075	281,334	284,078	244,524
Total equity and liabilities	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923
Financial liabilities held for trading	48,335	59,171	53,870	52,100	51,392	41,212	42,155	40,847	41,809
Financial liabilities designated at fair value through profit and loss	15,791	14,763	14,589	13,967	14,221	14,285	13,846	13,639	13,290
Financial liabilities measured at amortised cost	864,540	919,330	948,293	946,385	947,164	1,013,988	1,024,879	1,010,762	977,483
Derivatives - Hedge accounting	16,783	18,195	17,181	16,852	15,868	12,510	12,171	11,757	12,445
Provisions	5,898	5,708	5,869	5,927	6,015	5,823	5,363	5,356	5,291
Miscellaneous	18,414	20,883	18,989	17,779	17,367	19,761	15,894	21,099	17,406
Total equity and minority interest	78,027	77,331	76,270	77,777	79,948	79,921	81,483	83,446	83,199

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2019		2020				2021			
	IV	I	II	III	IV	I	II	III	IV	
Total assets	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	
Cash and cash balances with central banks	51,994	90,422	126,362	147,658	158,559	216,577	233,473	226,564	195,431	
Loans and advances to credit institutions	83,153	82,589	69,688	55,780	48,857	48,714	43,219	44,670	38,387	
Equity instruments	4,147	3,722	2,471	2,493	2,718	2,838	2,923	2,769	2,576	
Debt securities	129,184	133,971	143,639	139,208	136,557	135,394	134,245	126,709	125,851	
Central banks	300	258	224	269	314	378	414	414	456	
General government	85,450	89,004	97,626	94,639	92,373	92,724	91,871	84,754	84,376	
Credit institutions	24,573	26,160	26,608	25,804	25,654	24,947	24,328	23,971	23,269	
Other financial corporations	8,521	8,151	7,826	7,558	7,419	6,951	6,884	6,901	6,886	
Non-financial corporations	10,342	10,399	11,356	10,938	10,797	10,395	10,748	10,669	10,864	
Derivatives	40,266	49,156	46,632	44,777	42,963	34,150	32,271	31,440	32,074	
Loans and advances to other than credit institutions	648,876	662,233	653,655	649,262	647,682	657,792	676,901	673,143	679,224	
General government	42,320	44,483	45,674	46,481	40,762	43,205	41,221	40,215	40,319	
Other financial corporations	35,056	42,362	40,389	36,765	34,620	37,265	37,164	35,171	30,604	
Non-financial corporations	253,137	257,787	248,308	242,914	243,250	245,348	260,169	264,900	271,677	
Households	318,362	317,600	319,284	323,103	329,050	331,973	338,348	332,857	336,624	
Other assets	90,167	93,288	92,614	91,610	94,638	92,037	72,758	81,611	77,381	
Total equity and liabilities	1,047,787	1,115,380	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	
Deposits (excl. subordinated)	791,380	845,173	875,665	874,147	878,652	931,717	939,151	931,669	911,991	
Short positions	2,285	1,409	1,350	1,743	1,979	2,048	2,163	1,941	2,039	
Derivatives	50,649	58,860	56,436	54,009	52,779	40,459	39,387	38,003	39,266	
Debt securities issued (excl. subordinated)	80,748	84,263	78,902	77,465	73,923	85,723	91,653	83,724	67,929	
Subordinated liabilities	16,120	16,374	16,789	17,483	17,404	17,803	16,272	17,584	19,626	
Deposits	5,493	5,519	5,493	5,451	5,397	5,094	3,979	4,016	4,629	
Debt securities issued	10,627	10,855	11,296	12,032	12,007	12,709	12,292	13,569	14,997	
Other liabilities	28,579	31,971	29,650	28,163	27,291	29,830	25,681	30,538	26,874	
Total equity	78,027	77,331	76,270	77,777	79,948	79,921	81,483	83,446	83,199	

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2019		2020				2021			
	IV	I	II	III	IV	I	II	III	IV	
Loan commitments given	149,839	143,025	146,462	150,101	154,075	157,391	156,046	152,134	157,079	
Loan commitments received	16,864	9,230	8,920	8,227	7,834	4,944	4,247	4,261	3,513	
Financial guarantees given	36,254	34,711	35,174	34,831	34,481	35,957	35,454	35,745	35,065	
Financial guarantees received	147,348	147,187	144,275	142,161	143,470	143,417	153,329	150,706	124,507	
Other commitments given	43,160	58,864	78,872	79,757	84,894	87,080	32,416	32,194	31,175	
Other commitments received	109,962	110,746	112,851	116,692	126,978	129,698	134,112	133,962	131,860	

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2019		2020				2021			
	IV	I	II	III	IV	I	II	III	IV	
Total securities (long positions)	137,072	141,272	151,227	146,868	145,285	144,427	145,262	137,842	136,964	
Equity instruments	4,147	3,722	2,471	2,493	2,718	2,838	2,923	2,769	2,576	
Held for trading	1,062	791	949	815	921	1,021	1,166	1,211	993	
Non-trading mandatorily at fair value through profit and loss	828	720	707	840	945	966	932	730	743	
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0	
At fair value through other comprehensive income	2,257	2,211	814	837	853	850	825	828	839	
Debt securities	129,184	133,971	143,639	139,208	136,557	135,394	134,245	126,709	125,851	
Held for trading	2,254	4,277	4,636	4,809	3,363	4,180	4,056	3,545	3,487	
Non-trading mandatorily at fair value through profit and loss	1,313	1,237	900	671	626	475	437	356	378	
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0	
At fair value through other comprehensive income	39,128	40,190	44,080	41,438	40,115	39,709	38,755	36,422	35,489	
At amortised cost	86,489	88,268	94,024	92,289	92,453	91,030	90,996	86,386	86,496	
Investments in subsidiaries, joint ventures and associates	3,740	3,579	5,117	5,168	6,009	6,196	8,095	8,364	8,538	
Total short positions	2,285	1,409	1,350	1,743	1,979	2,048	2,163	1,941	2,039	
Equity instruments	16	17	20	24	23	27	41	46	43	
Debt securities	2,269	1,391	1,330	1,719	1,956	2,021	2,122	1,895	1,996	

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2019	2020				2021			
	IV	I	II	III	IV	I	II	III	IV
Total loans and advances	756,228	770,630	746,521	728,412	722,513	731,437	749,345	747,216	745,086
Held for trading	5,533	8,206	7,647	6,886	3,955	4,523	6,348	5,824	4,213
Non-trading mandatorily at fair value through profit and loss	2,286	2,187	2,267	2,249	2,133	2,131	2,167	2,133	2,002
Designated at fair value through profit and loss	86	107	105	103	101	95	89	88	86
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	748,323	760,129	736,501	719,173	716,324	724,689	740,740	739,170	738,786
Loans and advances to other than credit institutions	673,075	688,041	676,833	672,632	673,656	682,724	706,126	702,546	706,699
Finance leases	32,599	32,116	32,032	32,525	33,096	33,014	33,540	33,731	33,917
Credit for consumption	27,041	26,787	26,663	26,728	26,935	26,245	26,855	26,889	25,893
Real estate collateralized loans	337,493	338,012	344,142	346,238	355,607	370,811	376,385	380,980	387,629
On demand [call] and short notice (current account)	15,340	16,755	14,336	14,118	11,975	12,703	12,090	12,684	11,849
Other	260,602	274,372	259,660	253,024	246,044	239,951	257,256	248,263	247,410

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2020					2021			
	2019	I	II	III	IV	I	II	III	IV
Deposits (incl. subordinated)	796,873	850,693	881,158	879,598	884,048	936,811	943,131	935,685	916,619
Central Banks	25,680	45,910	86,826	85,469	86,580	98,442	100,205	96,890	89,341
Credit institutions	94,686	104,731	82,421	85,443	69,834	97,220	87,703	80,084	69,255
Public sector	27,349	26,927	29,645	29,572	29,730	30,919	29,453	35,007	29,373
Other financial corporations	84,741	99,612	90,449	87,600	93,005	97,474	100,374	101,102	92,805
Non-financial corporations	149,205	156,696	159,779	160,205	162,615	164,653	167,727	168,159	175,318
Households	415,212	416,815	432,038	431,309	442,284	448,102	457,668	454,443	460,527
pm Regulated deposits	263,018	264,117	272,594	273,625	279,377	283,333	287,525	283,837	286,751
Debt securities issued (incl. subordinated)	91,375	95,117	90,197	89,497	85,929	98,432	103,945	97,293	82,926
Certificates of deposits	22,614	23,517	17,693	17,417	14,193	24,328	32,161	24,279	11,670
Asset-backed securities	4,676	4,514	4,378	4,188	3,977	3,851	4,405	4,298	4,184
Covered bonds	26,423	28,651	29,190	29,173	28,282	28,640	27,416	27,400	25,837
Hybrid contracts	2,719	2,410	2,239	2,061	1,978	1,930	1,857	1,730	1,776
Other debt securities issued	34,942	36,026	36,697	36,658	37,499	39,683	38,107	39,585	39,459
Convertible	773	659	674	705	798	828	867	918	907
Non-convertible	34,168	35,367	36,023	35,953	36,701	38,855	37,239	38,667	38,552
Short positions	2,285	1,409	1,350	1,743	1,979	2,048	2,163	1,941	2,039
Derivatives	50,649	58,860	56,436	54,009	52,779	40,459	39,387	38,003	39,266
Other liabilities	28,579	31,971	29,650	28,163	27,291	29,830	25,681	30,538	26,874
Equity and minority interest	78,027	77,331	76,270	77,777	79,948	79,921	81,483	83,446	83,199

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2019		2020			2021			
	IV	I	II	III	IV	I	II	III	IV
Carrying amounts									
Derivatives classified as assets (total)	40,266	49,156	46,632	44,777	42,963	34,150	32,271	31,440	32,074
Held for trading	35,758	44,020	41,241	39,390	37,922	30,524	28,815	27,997	28,501
Hedge accounting	4,509	5,136	5,391	5,387	5,040	3,626	3,457	3,443	3,574
Used for micro-hedging	889	1,245	1,211	1,254	952	816	763	788	711
Fair value hedges	505	659	697	723	574	467	471	500	461
Cash flow hedges	373	573	497	511	358	320	271	262	229
Net investment in foreign operations	11	13	17	20	19	29	21	25	20
Used for portfolio hedging of interest rate risk	3,620	3,890	4,180	4,133	4,088	2,811	2,694	2,655	2,863
Fair value hedges	3,573	3,833	4,121	4,081	4,047	2,778	2,664	2,630	2,839
Cash flow hedges	47	57	59	52	41	33	30	26	24
Derivatives classified as liabilities (total)	50,649	58,860	56,436	54,009	52,779	40,459	39,387	38,003	39,266
Held for trading	33,866	40,664	39,255	37,156	36,910	27,948	27,216	26,246	26,822
Hedge accounting	16,783	18,195	17,181	16,852	15,868	12,510	12,171	11,757	12,445
Used for micro-hedging	6,653	7,329	7,392	7,117	6,771	5,909	5,892	5,733	6,217
Fair value hedges	5,715	6,185	6,614	6,450	6,291	5,469	5,506	5,355	5,802
Cash flow hedges	933	1,142	778	667	480	436	386	377	414
Net investment in foreign operations	5	2	0	0	0	4	0	0	2
Used for portfolio hedging of interest rate risk	10,130	10,866	9,789	9,736	9,098	6,601	6,279	6,024	6,228
Fair value hedges	9,478	10,162	9,068	9,021	8,411	6,004	5,708	5,488	5,723
Cash flow hedges	653	704	721	714	687	598	570	536	505
Notional amounts									
Derivatives assets + liabilities	2,513,218	2,510,744	2,411,552	2,284,479	2,315,652	2,337,406	2,291,117	2,200,807	2,213,003
Held for trading	2,167,295	2,147,382	2,045,451	1,915,602	1,939,709	1,937,630	1,880,712	1,789,877	1,772,028
Interest rate derivatives	1,735,311	1,683,834	1,631,442	1,530,744	1,504,774	1,491,160	1,449,219	1,366,351	1,289,328
Equity derivatives	52,856	47,870	43,228	40,789	36,904	37,179	36,458	33,643	33,446
Foreign exchange and gold derivatives	375,973	411,723	366,579	340,232	394,098	405,140	390,339	386,918	446,466
Credit derivatives	2,712	3,515	3,038	2,906	3,026	2,895	3,168	1,589	1,457
Commodity derivatives	443	440	1,163	931	865	1,213	1,486	1,334	1,289
Other derivatives	0	0	0	0	43	42	43	43	42
Hedge accounting	345,923	363,361	366,101	368,877	375,942	399,776	410,404	410,930	440,975
Used for micro-hedging	92,429	99,746	95,808	92,619	88,533	93,380	92,526	85,781	84,323
Fair value hedges	65,377	65,360	66,486	65,546	64,943	64,181	64,483	60,217	59,621
Cash flow hedges	25,425	32,510	27,770	25,389	21,900	27,474	26,234	23,611	22,598
Net investment in foreign operations	1,628	1,876	1,552	1,684	1,690	1,725	1,809	1,953	2,104
Used for portfolio hedging of interest rate risk	253,493	263,616	270,293	276,258	287,410	306,396	317,878	325,149	356,652
Fair value hedges	232,648	243,196	250,933	255,835	266,471	283,390	295,291	303,152	335,221
Cash flow hedges	20,845	20,419	19,360	20,424	20,938	23,006	22,587	21,997	21,431

Source: NBB

13.5.8 INCOME STATEMENT

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

	2019		2020			2021			
	IV	I	II	III	IV	I	II	III	IV
Interest income	26,513	6,780	12,250	17,770	23,104	5,597	11,240	16,956	22,731
Interest expenses	11,891	3,048	5,031	7,027	8,910	2,075	4,099	6,189	8,380
Net interest income	14,622	3,732	7,219	10,743	14,194	3,521	7,141	10,767	14,351
Dividend income	301	40	73	84	102	21	69	89	114
Net fee and commission income	5,573	1,468	2,746	4,097	5,589	1,553	3,138	4,766	6,432
Fee and commission income	8,537	2,245	4,207	6,268	8,469	2,331	4,691	7,108	9,610
Fee and commission expenses	2,964	777	1,461	2,172	2,880	778	1,553	2,341	3,177
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	202	46	77	84	78	20	22	56	36
Gains or losses on financial assets and liabilities held for trading	612	-1,061	-323	-324	118	432	586	619	697
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	121	-190	-125	-83	-80	11	41	57	73
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	-465	363	207	190	7	-73	-96	-101	-68
Gains or losses from hedge accounting	57	-83	-40	-41	-61	10	-75	-124	-166
Other net operating income	2,082	823	1,249	1,985	2,438	429	49	323	513
Non interest income	8,483	1,407	3,863	5,990	8,193	2,403	3,734	5,686	7,632
Gross operating income (banking product)	23,105	5,138	11,082	16,734	22,387	5,925	10,875	16,453	21,983
Staff expenses	6,772	1,673	3,234	4,841	6,505	1,625	3,006	4,575	6,198
Other administrative expenses	5,946	2,358	3,741	4,891	6,250	2,616	3,744	4,856	6,122
Depreciation	1,023	259	513	772	1,061	257	459	685	958
Operating expenses (excl. impairment losses and provisions) (-)	13,741	4,290	7,488	10,504	13,816	4,498	7,208	10,116	13,278
Impairment losses on financial assets	1,066	498	2,018	2,370	2,792	189	108	146	200
Other impairments	23	0	6	30	64	-7	-4	-1	57
Provisions	18	-1	51	68	259	38	18	57	-26
Impairment losses and provisions (-)	1,107	497	2,075	2,468	3,115	219	122	202	231
Share of the profit or loss of subsidiaries, joint ventures and associates	246	24	92	166	504	157	618	935	1,244
Net operating income	8,503	375	1,611	3,927	5,959	1,364	4,162	7,071	9,719
Negative goodwill immediately recognized in profit or loss	1	0	0	0	0	0	0	0	534
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	8,504	375	1,611	3,927	5,959	1,364	4,163	7,071	10,253
Tax expense related to profit or loss from continuing operations (-)	1,780	70	360	875	1,263	247	786	1,493	2,018
Total profit and loss after tax and before minority interest	6,723	304	1,251	3,052	4,696	1,117	3,377	5,578	8,234
Minority interest (-)	452	121	234	327	433	104	202	327	470
Net profit or loss	6,272	183	1,017	2,725	4,263	1,013	3,175	5,251	7,765

Source: NBB

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

(in € million, unless other comment)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020		2021		
											IV	I	II	III	IV
CIUs governed by Belgian law															
Number of compartments (end of period)	13	8	7	7	8	8	7	7	7	7	7	7	7	7	7
Net inventory value (end of period)	996	1,016	793	12,273	1,974	2,590	12,226	2,443	3,188	3,933	3,188	1,553	1,091	2,452	3,933
Subscriptions	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	633	1,708	1,408	1,760	2,201
Repayments	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	2,503	3,399	1,858	353	711
Net contributions	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	-1,870	-1,691	-450	1,407	1,490
For information purposes															
Net inventory value of monetary UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	1,233	1,755	2,155	18,520	4,414	4,327	12,906	4,226	4,604	5,476	4,604	2,859	2,299	3,805	5,476

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	2020		2021	
											I	II	I	II
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	80	81	80	79
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	789	767	722	677
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	16	10	9	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	113	108	106	105
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	119,188	142,902	164,398	179,677
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	16,341	6,589	6,932	7,227
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	20,197	22,240	24,295	25,559
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	155,727	171,731	195,625	212,463
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	47,266	25,923	35,399	32,467
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	43,954	21,401	25,745	24,275
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	3,312	4,522	9,654	8,192
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	428	424	420	437
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,247	4,250	4,271	4,390
Investment funds	70	84	110	123	121	125	132	150	148	139	118	123	121	125
Total	261	272	312	342	365	391	450	508	533	533	546	547	541	562
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	544	545	539	560
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,482	4,490	4,517	4,639
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	3
Total	261	272	312	342	365	391	450	508	533	533	546	547	541	562
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	243,725	259,828	311,874	331,671

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
										year	I	II	III	IV
Financial assets														
Currency and deposits	7,656	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	5,361	3,367	3,964	4,854	5,361
Securities other than shares	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	29,622	32,988	34,350	34,728
Short-term	1,254	597	647	2,241	942	909	1,204	301	127	147	71	145	183	147
Long-term	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	29,244	32,554	33,907	34,246
Financial derivatives	2,057	1,678	1,598	1,064	957	903	141	433	306	334	307	289	260	334
Shares and other equity	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	83,773	91,535	91,622	99,604
Quoted shares	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	83,756	91,514	91,594	99,584
Non-quoted shares and other equity	41	68	75	21	76	8	25	15	15	20	17	21	28	20
Shares of collective investment undertakings	21,322	33,020	42,905	55,416	59,200	77,681	70,777	79,287	83,539	96,508	87,670	91,373	93,696	96,508
Other instruments (net)	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	2,222	2,163	3,792	1,281
Total ¹	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	206,654	222,023	228,313	237,482
Financial liabilities														
Shares issued by:														
Bond UCI	15,481	14,225	15,998	18,919	16,382	20,530	22,064	21,464	22,447	19,923	23,517	19,472	20,178	19,923
Share UCI	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	68,529	76,487	77,384	83,833
Index UCI	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	3,682	3,328	3,202	3,167
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	17,053	31,658	43,044	55,886	60,309	78,550	69,456	77,359	81,490	103,620	85,171	96,193	98,683	103,620
Pension-saving funds ²	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	23,319	24,295	24,595	25,559
Funds of funds ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts	1,402	2,145	2,477	2,778	3,351	3,094	3,141	1,893	1,229	1,380	2,436	2,248	4,270	1,380
Total	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	206,654	222,023	228,313	237,482

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
										year	I	II	III	IV
Formation of financial assets														
Currency and deposits	-1,853	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	204	678	883	513
Securities other than shares	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	-138	3,599	900	36
Short-term	-647	95	146	1,581	-1,329	24	252	-952	-156	-28	-58	28	37	-35
Long-term	-2,980	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	-26	3,599	888	32
Financial derivatives	-704	-552	-364	-572	-204	-143	-598	126	-71	-67	-54	-28	-25	40
Shares and other equity	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,474	10,430	6,227	2,869	-139	1,473
Quoted shares	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,475	10,430	6,226	2,867	-146	1,483
Non-quoted shares and other equity	11	11	66	-61	51	-74	28	-15	-1	1	1	3	7	-10
Shares of collective investment undertakings	1,076	9,979	7,680	11,674	2,131	14,533	-3,180	-678	3,472	5,174	1,123	2,503	1,912	-364
Other instruments (net)	-436	414	746	-222	-171	-380	-96	-788	-819	96	936	-53	1,645	-2,432
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	8,353	9,596	5,200	-774
New financial liabilities														
Net subscriptions of shares issued by:														
Bond UCI	594	1,239	1,376	3,513	-2,605	2,345	-129	-1,708	1,285	4,397	1,083	2,719	657	-62
Share UCI	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	5,712	3,649	511	496
Index UCI	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-330	-357	-79	-150
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	-351	10,656	8,789	10,925	3,188	16,689	-2,442	-996	3,398	7,971	654	3,597	2,030	1,690
Pension-saving funds ¹	-92	26	357	278	489	415	466	341	530	427	31	184	67	145
Funds of funds ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-2,103	9,334	13,100	7,061	7,727	21,163	-10,543	4,557	6,502	22,247	7,151	9,792	3,186	2,118
Change in debts	-137	753	210	102	469	-29	250	-1,183	-433	871	1,504	-247	2,239	-2,625
Reinvested earnings and statistical adjustments	580	1,520	-29	112	179	-276	-883	-67	-204	-742	-302	51	-224	-267
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	8,353	9,596	5,200	-774

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)

	2020	2021	2019	2020				2021			
			IV	I	II	III	IV	I	II	III	IV
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	375	715	434	469	382	502	375	453	411	587	715
Repayable on demand	370	678	426	461	375	494	370	449	405	549	678
Other claims (at fixed term or at notice)	4	37	7	7	7	7	4	4	7	38	37
Claims on clients	213	241	185	174	162	182	213	188	219	284	241
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	62	78	68	62	66	59	62	62	67	78	78
Financial fixed assets	101	109	96	99	102	101	101	102	102	103	109
Participations in affiliated enterprises	100	107	95	98	101	100	100	100	100	101	107
Participations in other enterprises linked by a participating interest	1	2	1	1	1	1	1	1	2	2	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	131	119	121	118	114	142	131	127	125	123	119
Tangible fixed assets	3	3	4	3	3	3	3	3	3	3	3
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	117	207	80	86	99	83	117	158	209	149	207
Differed charges and accrued income	72	21	45	57	61	73	72	69	39	50	21
TOTAL ASSETS	1,074	1,492	1,033	1,068	990	1,145	1,074	1,163	1,175	1,376	1,492

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

(in € million)

	2020	2021	2020				2021				
			IV	I	II	III	IV	I	II	III	IV
LIABILITIES											
THIRD-PARTY FUNDS	388	421	416	531	342	359	388	567	392	423	421
Amounts payable to credit institutions	38	44	36	34	33	35	38	38	41	42	44
Repayable on demand	1	0	1	0	0	0	1	0	0	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	37	44	35	34	33	35	37	38	41	42	44
Amounts payable to customers	28	40	36	36	36	33	28	37	37	39	40
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	28	40	36	36	36	33	28	37	37	39	40
Repayable on demand	0	0	0	0	0	0	0	1	1	0	0
At fixed term or at notice	28	40	35	36	36	33	28	37	36	39	40
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	281	326	317	418	221	229	281	449	284	306	326
Differed charges and accrued income	34	4	24	39	46	59	34	37	26	32	4
Provisions and deferred tax liabilities	6	7	4	4	4	3	6	6	5	4	7
Provisions for risks and charges	6	7	4	4	4	3	6	6	5	4	7
Pensions and similar obligations	0	0	0	0	1	0	0	0	0	0	0
Tax liabilities	1	1	0	1	1	0	1	1	0	1	1
Other risks and charges	4	6	3	3	3	2	4	5	4	3	6
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	687	1,070	616	537	649	786	687	596	783	953	1,070
Capital	243	243	243	243	243	243	243	243	244	244	243
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	75	78	43	75	75	75	75	77	79	80	78
Legal reserves	18	18	15	18	18	18	18	18	19	18	18
Unavailable reserves	1	0	1	1	1	1	1	1	1	1	0
For own shares	0	0	0	0	0	0	0	0	0	0	0
Other items	1	0	1	1	1	1	1	1	1	1	0
Tax-exempt reserves	1	1	7	7	1	1	1	1	1	1	1
Available reserves	56	59	20	50	55	55	56	56	59	59	59
Profit carried forward (+) or loss carried forward (-)	68	93	43	69	69	69	68	94	94	94	93
Income (+) or loss (-) at the end of the period	214	570	201	63	175	312	214	95	280	450	570
TOTAL LIABILITIES	1,074	1,492	1,033	1,068	990	1,145	1,074	1,163	1,175	1,376	1,492

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)

	2020	2021	2019	2020				2021				
				IV	I	II	III	IV	I	II	III	IV
PROFIT AND LOSS ACCOUNT												
Interest received and similar proceeds	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
Interest payable and similar charges	5	3	2	0	3	4	5	1	1	2	3	
Income from variable-income securities	144	163	209	0	51	114	144	0	83	134	163	
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	144	163	209	0	51	113	144	0	83	134	163	
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	1,806	2,186	1,743	438	854	1,306	1,806	521	1,067	1,642	2,186	
Brokerage and similar commissions	70	87	55	15	30	46	70	19	40	63	87	
Remuneration of management, advice and custody services	1,697	2,051	1,649	414	805	1,232	1,697	491	1,004	1,544	2,051	
Other commissions received	39	48	39	10	19	28	39	11	23	36	48	
Commissions paid	1,098	1,281	1,097	271	523	799	1,098	312	637	973	1,281	
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	398	420	397	100	196	289	398	99	199	301	420	
Remunerations, social charges and pensions	152	168	161	38	75	112	152	40	80	120	168	
Other administrative expenses	246	253	236	63	122	178	246	59	120	181	253	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	26	29	23	5	11	18	26	6	13	19	29	
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) (+)(-)	0	1	-2	2	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 : uses (drawings) (+)(-)	-2	-3	-3	0	-1	-1	-2	0	-1	-1	-3	
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	4	2	0	1	0	2	0	1	0	4	
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	118	116	129	29	57	86	118	28	56	85	116	
Other operating expenses	23	23	16	5	10	16	23	4	9	14	23	
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	518	708	550	84	218	380	518	127	346	554	708	
Extraordinary proceeds	0	2	1	0	0	0	0	0	0	2	2	
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	2	0	0	0	0	0	0	0	2	2	
Other extraordinary proceeds	0	0	1	0	0	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)

	2020	2021	2019	2020				2021				
			IV	I	II	III	IV	I	II	III	IV	
Extraordinary charges	9	0	1	0	0	0	0	9	0	0	1	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	0	0	0	0	0	0	8	0	0	0	0
Value reduction on financial fixed assets	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
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	1	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	509	710	550	84	218	380	509	127	346	556	710	
Transfer to deferred taxes	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
Taxes on the profit or loss (+)(-)	96	140	99	21	43	68	96	31	66	105	140	
Taxes	116	159	125	21	43	68	116	31	66	105	159	
Regularisations of tax and drawings from provisions for taxation	-20	-19	-26	0	0	0	-20	0	0	0	-19	
Income (+) or loss (-) at the end of the period	414	570	451	63	175	312	414	95	280	450	570	
Transfer to (drawings from the) tax-exempt reserves (+)(-)	-6	2	0	0	-5	-5	-6	0	0	0	2	
Profit (loss) on the year for appropriation (+)(-)	419	568	451	63	180	317	419	95	280	450	568	

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	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	245,474	210,259	232,168	222,398	268,396	241,583	241,458	246,399	257,719

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	2021	2019	2020				2021				
											IV	I	II	III	IV	I	II	III	IV	
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	14	13	14	14	14	14	14	14	15	15	14
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	5	6	8	10	13	13	8	10	10	13	10	10	10	10	10	11	11	12	13	
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	0	
Total management companies of UCI registered in Belgium	12	13	15	17	20	20	21	23	24	27	23	24	24	24	24	25	26	27	27	

Source: FSMA

14.3 INVESTMENT FIRMS

14.3.1 DISTRIBUTION OF INVESTMENT FIRMS

(units)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				
														year	I	II	III	IV
Stockbroking firms	23	23	23	22	21	20	20	20	20	19	17	17	14	13	14	14	14	13
Portfolio management and investment advice companies	26	24	24	20	21	19	19	19	19	17	17	16	17	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	47	47	42	42	39	39	39	39	36	34	33	31	30	31	31	31	30
Belgian-registered branches of investment firms governed by the law of another Member State of the EEA	n.	18	24	24	23	24	24	26	24	23	24	24	20	20	20	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	n.	65	71	66	65	63	63	65	63	59	58	57	51	50	51	51	51	50

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
										IV	I	II	III	IV	I	II	III	IV
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	96	43	6	7	9	17	96	176	152	96	125	218	184	176	164	157	156	152
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	1,813	2,480	1,927	2,220	2,768	1,214	879	748	628	879	934	928	787	748	685	696	730	628
Repayable on demand	802	1,381	1,488	2,081	2,562	1,050	702	654	605	702	769	764	645	654	645	661	708	605
Other claims (at fixed term or at notice)	1,012	1,100	439	140	206	164	177	94	23	177	165	163	142	94	40	35	22	23
Claims on clients	65	303	96	108	77	30	28	50	50	28	49	96	37	50	47	29	58	50
Bonds and other fixed-income securities	17	52	6	7	7	6	5	4	3	5	5	5	4	4	4	3	3	3
Issued by public bodies	13	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	4	12	6	7	7	6	5	4	3	5	5	5	4	4	4	3	3	3
Shares, interests in companies and other variable-income securities	20	25	22	20	26	21	26	26	33	26	22	29	26	26	29	30	33	33
Financial fixed assets	111	122	8	5	5	8	8	8	4	8	8	8	8	8	8	9	10	4
Participations in affiliated enterprises	107	116	2	0	0	3	3	3	0	3	3	3	3	3	3	3	3	0
Participations in other enterprises linked by a participating interest	0	2	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	3	3	3	3	3	3	3	3	3	3	3	3	3	3	4	5	3
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	3	9	7	5	6	1	0	0	0	0	0	0	0	0	0	0	0	0
Tangible fixed assets	11	8	10	10	10	6	7	7	6	7	6	7	7	7	7	6	6	6
Own shares	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	1	1
Other assets	175	157	33	47	35	29	48	28	54	48	46	37	27	28	52	36	69	54
Differed charges and accrued income	15	18	9	9	8	6	6	4	5	6	7	6	7	4	9	7	8	5
TOTAL ASSETS	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,102	1,202	1,332	1,088	1,051	1,004	974	1,076	936

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
										IV	I	II	III	IV	I	II	III	IV
LIABILITIES																		
THIRD-PARTY FUNDS	1,903	2,815	1,839	2,216	2,718	1,107	912	857	727	912	1,006	1,134	897	857	809	776	870	727
Amounts payable to credit institutions	205	409	156	198	240	25	36	54	42	36	27	34	28	54	52	25	112	42
Repayable on demand	204	408	155	198	239	24	35	54	42	35	26	34	28	54	51	25	112	42
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	1	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Amounts payable to customers	1,473	2,089	1,610	1,936	2,388	966	817	719	602	817	887	1,001	811	719	678	677	675	602
Savings deposits	0	2	0	223	0	0	0	19	0	0	0	0	0	19	0	0	0	0
Other debts	1,473	2,087	1,610	1,713	2,388	966	817	700	602	817	887	1,001	811	700	678	677	675	602
Repayable on demand	1,411	2,020	1,610	1,713	2,386	966	817	700	602	817	887	1,001	811	700	678	677	675	602
At fixed term or at notice	62	68	0	1	2	0	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	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	1	1	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
Other liabilities	189	282	65	73	81	107	50	74	70	50	87	91	50	74	69	64	70	70
Differed charges and accrued income	6	12	3	4	4	4	7	6	9	7	4	6	6	6	8	7	9	9
Provisions and deferred tax liabilities	28	22	5	4	5	5	3	3	3	3	2	1	2	3	2	2	3	3
Provisions for risks and charges	28	22	5	4	5	5	3	3	3	3	2	1	2	3	2	2	3	3
Pensions and similar obligations	14	1	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	13	21	4	3	4	4	2	2	2	2	1	1	1	2	2	1	2	2
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EQUITY	423	404	284	222	232	230	190	194	209	190	196	198	191	194	195	199	206	209
Capital	103	106	128	80	78	77	77	74	73	77	75	76	74	74	74	74	74	73
Paid-in capital	103	106	128	80	78	77	77	74	73	77	75	76	74	74	74	74	74	73
Uncalled capital	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Share premium account	70	70	70	70	70	70	28	28	28	28	28	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	110	85	26	27	29	31	31	30	32	31	31	36	30	30	31	31	31	32
Legal reserves	6	6	6	6	4	4	4	4	4	4	4	4	8	4	4	4	4	4
Unavailable reserves	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	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	1	1	1	1	2	1	1	2	1	1	1	1	1	2	2	2	2
Available reserves	104	78	19	21	23	25	25	25	26	25	26	31	20	25	24	25	25	26
Profit carried forward (+) or loss carried forward (-)	72	138	35	36	46	44	44	49	46	44	58	52	51	49	54	52	52	46
Income (+) or loss (-) at the end of the period	67	5	25	9	8	9	10	12	30	10	4	7	8	12	9	14	21	30
TOTAL LIABILITIES	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,102	1,202	1,332	1,088	1,051	1,004	974	1,076	936

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	19	14	12	6	3	4	4	2	1	1	2	0	0	0	1	0	0	0	1
Of which: from fixed-income securities	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	8	6	5	3	2	2	3	2	2	3	2	0	1	2	2	1	1	2	3
Income from variable-income securities	16	11	23	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	16	11	23	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	218	229	209	176	159	207	164	135	137	168	135	36	71	100	137	41	78	119	168
Brokerage and similar commissions	93	104	102	102	73	114	78	42	50	58	42	15	29	38	50	17	30	44	58
Remuneration of management, advice and custody services	97	98	76	50	51	58	53	56	57	88	56	13	26	40	57	16	31	49	88
Other commissions received	27	26	30	24	35	35	33	37	30	23	37	8	15	23	30	8	17	25	23
Commissions paid	42	39	31	29	23	42	34	12	12	16	12	3	7	9	12	4	8	12	16
Profit (loss) from financial operations (+)(-)	12	14	15	19	10	13	7	4	2	5	4	0	1	1	2	1	2	3	5
From the exchange and trading of securities and other financial instruments	12	14	15	10	10	10	7	5	2	4	5	0	1	1	2	1	2	3	4
From the realisation of investment securities	0	0	0	9	0	3	0	0	0	2	0	0	0	0	0	0	1	1	2
General and administrative expenses	200	191	190	133	131	144	130	111	106	109	111	26	54	78	106	27	53	80	109
Remunerations, social charges and pensions	102	98	96	58	56	60	54	51	51	55	51	13	26	38	51	13	26	39	55
Other administrative expenses	98	92	94	75	75	85	76	61	55	54	61	13	28	40	55	14	27	41	54
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	6	4	4	4	4	4	3	2	2	2	2	0	1	1	2	0	1	1	2
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	2	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	-1	0	3	-1	2	0	-1	2	2	2	2	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	0	-1	0	0	-1	-1	-1	-1	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	1	0	4	-2	-1	0	0	-2	0	0	-2	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	6	8	15	4	4	9	9	7	6	6	7	2	3	5	6	1	3	4	6
Other operating expenses	4	3	3	3	3	3	3	2	5	7	2	2	3	4	5	2	3	5	7

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	9	31	37	35	14	38	9	22	18	45	22	5	9	12	18	10	18	27	45
Extraordinary proceeds	5	46	2	1	1	1	50	0	1	0	0	0	0	0	1	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
Gains on the realisation of fixed assets	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	5	46	2	1	1	1	48	0	1	0	0	0	0	0	1	0	0	0	0
Extraordinary charges	2	4	0	1	1	0	0	0	2	1	0	0	0	0	2	0	0	1	1
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) (+)(-)	-1	3	4	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	2	1	0	0	0	0	0	0	2	1	0	0	0	0	2	0	0	1	1
Income (+) or loss (-) before taxes	12	73	35	35	14	33	58	22	17	44	22	5	9	12	17	10	18	27	44
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 (+)(-)	1	3	4	4	4	5	9	5	5	9	5	1	3	4	5	2	4	6	9
Taxes	1	3	4	4	4	5	9	5	5	9	5	1	3	4	5	2	4	6	9
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	11	70	31	31	11	29	49	17	12	34	17	4	7	8	12	9	14	21	34
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	20	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1
Profit (loss) on the year for appropriation (+)(-)	11	70	11	31	11	28	49	17	11	34	17	4	7	8	11	9	14	21	34

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	197	346	280	152	119	80	96	94	171	141	94	360	333	269	171	258	361	515	141
Transactions in Progress	157	130	174	136	119	79	96	94	171	141	94	360	330	269	171	258	361	515	141
Securities Financing Contracts	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments	39	216	106	17	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0
Client-Owned Financial Instruments in Safekeeping	80,119	93,266	108,296	103,922	118,269	108,070	33,991	33,107	26,408	55,435	33,107	21,795	24,181	24,214	26,408	28,460	30,199	51,410	55,435
With Settlements Institutions within the Group	4,068	5,871	6,867	8,355	10,536	11,302	9,862	11,973	4,291	27,553	11,973	3,384	3,799	3,938	4,291	4,592	4,962	25,754	27,553
With Settlements Institutions outside the Group	42,639	49,742	59,626	2,546	2,687	2,846	2,434	4,735	4,928	5,963	4,735	3,951	4,432	4,461	4,928	5,276	5,613	5,637	5,963
With Third-Party Depositories	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	21,797	16,361	14,409	15,912	15,752	17,113	18,486	19,516	19,932	21,797
With Safe Custody (Third-Party Depositories)	12,140	15,446	17,893	22,642	23,632	116	123	18	16	16	18	19	17	17	16	15	15	15	16
With Safe Custody (Institution's Own Assets)	39	22	6	4	3	3	3	3	6	5	3	2	6	6	5	5	5	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	171	60	101	282	450	177	276	18	54	101	18	29	15	40	54	86	88	68	101
(Valuation Differences)	0	-8	-2	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Client-Owned Financial Instruments Provided as Collateral	17	8	5	13	14	3	3	4	1	2	4	3	3	1	1	1	1	1	2
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	33,204	22,158	24,517	24,484	26,580	28,719	30,560	51,926	55,578
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	268	335	209	158	140	109	87	112	139	127	112	298	230	248	139	252	349	523	127
Transactions in Progress	142	126	144	98	94	72	83	107	136	125	107	295	224	246	136	249	345	519	125
Securities Financing Contracts	10	13	10	19	22	27	4	5	3	2	5	3	3	3	3	3	3	3	2
Adjustments	117	195	55	42	24	9	0	1	0	0	1	0	3	0	0	0	1	1	0
Client-Owned Financial Instruments	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	55,404	33,049	21,829	24,250	24,201	26,402	28,428	30,173	51,362	55,404
Retail Clients	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	8,446	7,104	7,694	7,134	7,765	8,353	8,680	8,531	9,759
Under Portfolio Management	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	3,393	2,897	3,215	3,280	3,628	3,910	4,082	4,269	4,597
Not under Portfolio Management	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	5,053	4,207	4,480	3,854	4,137	4,443	4,598	4,262	5,161
Professional Clients	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	45,626	24,546	14,654	16,479	17,003	18,559	20,059	21,478	42,815	45,626
Under Portfolio Management	1,179	880	864	0	0	0	0	11	11	12	11	2	10	10	11	11	11	11	12
Not under Portfolio Management	63,161	76,376	89,962	93,098	104,354	92,617	25,906	24,534	18,548	45,614	24,534	14,652	16,469	16,993	18,548	20,048	21,467	42,804	45,614
Credit Balances at Depositories	172	31	14	59	152	151	676	58	79	20	58	71	76	64	79	15	15	17	20
(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	111	109	149	160	154	172	66	43	39	47	43	31	38	34	39	38	38	41	47
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	33,204	22,158	24,517	24,484	26,580	28,719	30,560	51,926	55,578

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	I	II	III	IV
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,621	4,571	4,816	4,758	4,621

Source: NBB

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
ASSETS																			
Cash and cash balances with central banks and post-al cheque offices	0	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	46	26	30	33	32	26	31	31	36	44	31	36	34	34	36	40	42	42	44
Repayable on demand	43	22	25	33	32	26	31	31	36	43	31	36	34	34	36	39	41	41	43
Other claims (at fixed term or at notice)	3	5	4	1	0	0	0	0	1	1	0	0	0	0	1	1	1	1	1
Claims on clients	13	14	17	18	22	17	15	18	17	31	18	15	15	16	17	18	20	20	31
Bonds and other fixed-income securities	4	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1
Issued by public bodies	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	3	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1
Shares, interests in companies and other variable-income securities	1	1	2	2	2	3	3	4	5	5	4	4	4	4	5	5	5	5	5
Financial fixed assets	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in affiliated enterprises	0	1	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	2	4	5	5	7	5	3	2	1	3	3	2	2	2	1	1	1	1
Tangible fixed assets	5	7	7	5	5	5	4	4	4	3	4	4	4	3	4	4	4	3	3
Own shares	0	0	0	0	0	0	0	4	1	1	4	1	1	1	1	1	1	1	1
Other assets	1	2	2	1	1	2	1	1	1	2	1	1	3	3	1	1	1	2	2
Differed charges and accrued income	1	1	1	1	0	1	1	1	2	3	1	2	2	2	2	2	4	5	3
TOTAL ASSETS	71	56	65	69	71	65	65	69	69	90	69	66	66	66	69	74	80	79	90

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021				
											IV	I	II	III	IV	I	II	III	IV	
LIABILITIES																				
THIRD-PARTY FUNDS	16	16	18	18	20	17	16	19	17	17	19	18	23	17	17	16	15	18	17	
Amounts payable to credit institutions	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Amounts payable to customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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 ^P	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other liabilities	10	12	14	15	16	15	14	16	15	16	16	16	21	15	15	13	14	16	16	
Differed charges and accrued income	2	1	1	0	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	
Provisions and deferred tax liabilities	2	2	2	2	2	1	1	1	1	1	1	0	0	1	1	1	1	1	1	
Provisions for risks and charges	2	2	2	2	2	1	1	1	1	1	1	0	0	1	1	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other risks and charges	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	0	0	1	
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	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	0	
EQUITY	55	40	47	51	52	48	48	50	52	73	50	48	44	50	52	58	64	62	73	
Capital	24	32	38	20	20	19	17	10	10	11	10	10	10	10	10	11	11	11	11	
Paid-in capital	27	37	38	21	21	20	18	10	11	11	10	10	10	11	11	11	11	11	11	
Uncalled capital	-3	-5	0	-1	-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	6	7	9	11	12	11	13	14	12	13	14	14	9	12	12	14	16	15	13	
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	1	1	0	1	1	1	1	1	1	1	1	
For own shares	0	0	0	0	0	0	0	0	1	1	0	1	1	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	1	1	2	3	2	2	3	2	2	3	2	3	3	3	3	3	2	
Available reserves	5	5	7	9	9	7	10	11	8	9	11	10	5	8	8	10	11	11	9	
Profit carried forward (+) or loss carried forward (-)	18	-4	-7	1	2	5	7	18	16	22	18	20	20	20	16	27	24	23	22	
Income (+) or loss (-) at the end of the period	8	6	7	19	18	13	12	8	13	27	8	4	4	8	13	7	14	12	27	
TOTAL LIABILITIES	71	56	65	69	71	65	65	69	69	90	69	66	66	66	69	74	80	79	90	

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	1	0	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	54	54	63	77	76	65	68	70	70	106	70	16	34	50	70	22	45	69	106
Brokerage and similar commissions	6	10	12	12	10	2	0	0	0	1	0	0	0	0	0	0	1	1	1
Remuneration of management, advice and custody services	33	31	37	50	50	60	65	67	68	101	67	16	33	48	68	21	42	65	101
Other commissions received	15	13	14	15	16	3	3	2	2	4	2	1	1	2	2	1	2	3	4
Commissions paid	1	5	6	8	8	4	5	6	6	7	6	1	3	5	6	2	4	5	7
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	1	0	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	1	0	0	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	40	38	42	41	39	36	38	39	39	49	39	10	18	28	39	12	24	35	49
Remunerations, social charges and pensions	17	15	18	18	17	14	15	16	17	23	16	4	7	12	17	6	11	16	23
Other administrative expenses	24	22	24	23	22	21	23	23	22	26	23	6	11	16	22	6	12	19	26
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	2	2	2	2	3	3	3	2	2	3	1	1	2	2	0	1	1	2
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	1	0	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	-1	0	0	0	-1	0	0	0	0	0	0	-1	-1	-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	1	0	0	0	0	0	0	0	0	1
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	4	3	3	4	3	1	2	2	3	2	3	3	4
Other operating expenses	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	1	1
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	13	11	14	27	27	24	24	24	25	51	24	6	13	17	25	9	19	31	51
Extraordinary proceeds	0	0	0	0	0	2	0	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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
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	2	0	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	13	11	14	27	27	26	24	24	25	51	24	6	13	17	25	9	19	31	51
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 (+)(-)	6	5	6	8	9	9	8	7	7	13	7	2	3	4	7	2	5	8	13
Taxes	6	5	6	8	9	9	8	7	7	13	7	2	3	4	7	2	5	8	13
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	8	6	8	19	18	17	16	16	18	38	16	4	9	13	18	7	14	23	38
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 (+)(-)	7	6	7	18	18	17	17	16	18	38	16	4	9	13	18	7	14	23	38

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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2019	2020				2021			
											IV	I	II	III	IV	I	II	III	IV
Assets under management	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	11,886	8,063	6,943	7,647	7,814	8,360	9,794	10,420	11,093	11,886

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			
	IV	I	II	III	IV	I	II	III	IV	
ASSETS	68,147	60,897	60,031	61,142	59,879	58,956	57,827	57,064	56,392	
Deposits and loan claims	2,986	2,388	2,262	1,994	2,127	2,178	2,202	1,875	2,079	
Securitised loans	64,940	58,294	57,528	59,017	57,650	56,684	55,508	55,077	54,201	
Originated by euro area MFI	64,914	58,271	57,505	58,994	57,627	56,664	55,489	55,057	54,182	
to euro area households	42,354	35,902	35,275	32,257	31,263	30,764	29,874	29,729	29,382	
to euro area NFC	20,239	19,990	19,817	24,051	23,617	23,186	22,957	23,141	23,110	
to other euro area residents	2,321	2,379	2,412	2,686	2,746	2,713	2,658	2,187	1,689	
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	23	23	23	23	20	20	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	62	62	33	0	0	0	0	0	0	
Other assets ¹	159	153	208	131	103	94	117	113	112	
LIABILITIES	68,147	60,897	60,031	61,142	59,879	58,956	57,827	57,064	56,392	
Loans and deposits received	2,559	2,482	2,424	3,661	3,541	3,399	3,289	3,168	3,059	
Debt securities issued	65,035	57,942	57,097	57,043	55,914	55,171	54,137	53,507	52,950	
up to 2 years	0	0	46	0	0	0	0	0	0	
over 2 years	65,035	57,942	57,051	57,073	55,914	55,171	54,137	53,507	52,950	
Other liabilities ²	552	474	510	438	424	386	401	390	384	

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			
	IV	I	II	III	IV	I	II	III	IV	
ASSETS	-1,158	-7,250	-867	1,112	-1,263	-923	-1,151	-763	-672	
Deposits and loan claims	363	-597	-126	-268	133	84	24	-327	204	
Securitised loans	-1,519	-6,645	-767	1,489	-1,367	-996	-1,198	-431	-876	
Originated by euro area MFI	-1,519	-6,642	-767	1,489	-1,367	-993	-1,198	-431	-876	
to euro area households	-1,172	-6,451	-628	-3,018	-994	-529	-913	-90	-346	
to euro area NFC	-387	-249	-173	4,234	-434	-431	-229	-232	-465	
to other euro area residents	40	59	33	274	60	-33	-56	-109	-65	
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	-3	0	0	0	-3	0	0	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	8	0	-29	-33	0	0	0	0	0	
Other assets ¹	-10	-7	55	-77	-28	-11	23	-5	-1	
LIABILITIES	-1,158	-7,250	-867	1,112	-1,263	-923	-1,151	-763	-672	
Loans and deposits received	-85	-78	-58	1,237	-120	-128	-133	-121	-109	
Debt securities issued	-1,097	-7,091	-845	-54	-1,129	-743	-1,033	-631	-557	
up to 2 years	0	0	46	-46	0	0	0	0	0	
over 2 years	-1,097	-7,091	-891	-8	-1,129	-743	-1,033	-631	-557	
Other liabilities ²	24	-81	36	-72	-13	-52	15	-12	-6	

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)
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	514	69	12,365	11,190
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	626	12	14,480	13,110
2021	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2019 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	527	50	13,449	12,196
II	1,307	8,462	9,769	1,064	2,410	13,243	96	557	20	13,915	12,609
III	1,330	8,593	9,924	1,079	2,426	13,428	98	595	1	14,122	12,792
IV	1,371	8,908	10,279	1,035	2,437	13,751	91	626	12	14,480	13,110
2021 I	1,391	9,099	10,490	997	2,477	13,964	109	609	16	14,699	13,308
II	1,423	9,388	10,811	922	2,498	14,232	113	600	27	14,971	13,548
III	1,445	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
IV	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2021 Feb.	1,381	9,018	10,399	987	2,466	13,851	109	614	30	14,604	13,224
March	1,391	9,099	10,490	997	2,477	13,964	109	609	16	14,699	13,308
April	1,400	9,170	10,570	967	2,485	14,022	118	618	23	14,781	13,382
May	1,413	9,272	10,684	954	2,496	14,135	113	609	31	14,887	13,474
June	1,423	9,388	10,811	922	2,498	14,232	113	600	27	14,971	13,548
July	1,438	9,477	10,915	933	2,498	14,345	121	623	34	15,123	13,685
Aug.	1,439	9,517	10,957	930	2,494	14,381	116	628	28	15,153	13,714
Sep.	1,445	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
Oct.	1,450	9,654	11,104	934	2,490	14,528	130	628	32	15,318	13,868
Nov.	1,456	9,740	11,196	921	2,490	14,608	122	655	30	15,414	13,958
Dec.	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2022 Jan.	1,478	9,769	11,247	943	2,508	14,698	123	623	32	15,477	13,999
Feb. ^p	1,487	9,834	11,321	929	2,515	14,764	133	584	41	15,522	14,035

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		
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
2021	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2019 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
III	287.4	10.6	333.0	3.7	2.3	26.1	32.1	663.2
IV	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2021 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	11.4	341.5	1.3	0.9	26.2	28.4	654.3
August	285.6	10.8	333.3	1.5	1.5	24.6	27.6	657.3
September	287.4	10.6	333.0	3.7	2.3	26.1	32.1	663.2
October	289.4	11.6	332.4	4.0	2.4	23.2	29.6	663.0
November	294.5	10.2	332.8	3.6	2.4	25.3	31.3	668.8
December	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2022 January	295.0	11.1	332.3	3.3	2.5	23.6	29.4	667.9
February ^p	298.5	10.3	332.2	3.3	5.0	20.5	28.8	669.8

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
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	-397	-3,582	3,250	-730	-2,415	12,595
2019	2,984	7,558	13,154	1,020	-1,078	23,638	-36	-3,339	-3,375	-1,282	-946	-2,228	-2,927	269	2,628	3,459	6,355	-626	20,836
2020	4,796	12,363	13,824	-2,367	-610	28,007	33	-4,854	-4,820	6,167	266	6,433	8,824	993	-4,244	3,040	-211	1,682	39,914
2021	3,652	8,697	7,935	1,396	-826	20,854	-38	-5,928	-5,966	-19	-10	-28	20,948	-215	-5,165	1,129	-4,252	573	32,129
2019 IV	1,094	3,116	3,752	-458	-188	7,316	99	-1,175	-1,076	-435	-351	-786	-1,118	-145	-1,224	2,242	872	1,905	7,112
2020 I	849	2,163	1,408	-468	-181	3,770	35	-2,867	-2,832	960	243	1,202	1,738	1,240	-2,699	-771	-2,230	1,336	2,986
II	1,655	7,046	7,886	-289	-148	16,150	-10	-270	-279	2,141	-235	1,905	2,471	126	-160	1,521	1,488	-2,602	19,132
III	703	-1,046	974	-590	-114	-73	-112	-473	-585	2,856	78	2,934	2,985	121	-1,810	764	-925	235	4,571
IV	1,590	4,200	3,556	-1,019	-167	8,160	120	-1,244	-1,125	210	181	391	1,630	-494	424	1,526	1,456	2,713	13,225
2021 I	453	1,328	3,334	12	-236	4,892	16	-1,577	-1,562	1,008	-109	899	3,193	1,170	-3,695	1,623	-902	-1,989	4,531
II	1,133	4,074	3,472	277	-239	8,717	-237	-1,958	-2,196	325	-236	89	9,916	-161	-1,357	202	-1,317	-1,108	14,100
III	760	515	-1,446	30	-182	-322	76	-1,337	-1,261	-658	134	-524	5,067	490	38	-479	49	3,133	6,142
IV	1,306	2,779	2,575	1,077	-169	7,568	108	-1,056	-948	-693	201	-492	2,772	-1,714	-151	-217	-2,082	537	7,356

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			
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	281,556	340,073	194,546	10,703	189,559	98,824	299,087	16,827	1,313,344
2019	39,978	89,363	274,035	35,384	5,499	444,259	533	38,273	38,806	69,829	289,999	359,828	218,430	11,390	199,348	114,062	324,800	16,138	1,402,260
2020	44,774	100,432	287,859	33,468	4,861	471,393	534	32,955	33,489	74,835	291,402	366,236	231,988	13,091	201,331	122,294	336,716	17,107	1,456,930
2021	48,425	108,340	295,677	34,511	3,989	490,942	459	27,799	28,258	90,969	296,799	387,768	276,658	12,887	194,603	125,517	333,008	17,631	1,534,265
2019 IV	39,978	89,363	274,035	35,384	5,499	444,259	533	38,273	38,806	69,829	289,999	359,828	218,430	11,390	199,348	114,062	324,800	16,138	1,402,260
2020 I	40,827	91,530	275,443	34,872	5,317	447,989	582	34,847	35,429	56,323	281,043	337,366	190,298	12,879	192,747	109,255	314,881	16,762	1,342,724
II	42,481	97,559	283,329	35,468	5,170	464,006	555	34,976	35,531	64,829	283,531	348,360	211,062	13,320	198,808	115,756	327,884	14,160	1,401,002
III	43,184	96,358	284,303	34,735	5,054	463,634	443	35,283	35,726	66,818	285,872	352,690	215,806	13,480	198,827	118,113	330,420	14,394	1,412,669
IV	44,774	100,432	287,859	33,468	4,861	471,393	534	32,955	33,489	74,835	291,402	366,236	231,988	13,091	201,331	122,294	336,716	17,107	1,456,930
2021 I	45,227	102,022	291,286	33,717	4,626	476,878	553	31,650	32,203	80,970	291,950	372,920	242,426	13,899	194,670	122,510	331,078	15,106	1,470,612
II	46,359	106,067	294,757	33,905	4,387	485,476	316	30,069	30,385	84,480	296,377	380,857	258,946	13,864	193,644	124,199	331,707	13,985	1,501,356
III	47,120	105,131	293,272	33,576	4,158	483,256	355	28,752	29,106	85,663	294,350	380,012	262,355	14,436	193,984	124,045	332,464	17,106	1,504,300
IV	48,425	108,340	295,677	34,511	3,989	490,942	459	27,799	28,258	90,969	296,799	387,768	276,658	12,887	194,603	125,517	333,008	17,631	1,534,265

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						
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	-2,925	-306	2,601	-1,284	-423	-1,707	2,221	13,570	15,792	14	52	-55,418	-2,527	11,111	-30,083
2019	6,218	6,120	-393	11,945	251	-553	-302	-2,842	-7,222	-10,063	3,347	299	7,952	470	-921	12,726
2020	15,231	-1,909	39	13,361	7,185	-2,007	5,178	1,365	19,379	20,744	-953	-236	-5,475	-3,457	-2,777	26,386
2021	7,398	-327	-123	6,949	-5,687	-429	-6,116	-3,624	23,812	20,189	2,250	-70	64,126	24,418	3,916	115,663
2019 IV	1,171	1,387	-126	2,432	-3,676	-135	-3,812	-947	1,383	436	437	67	-3,356	4,655	6,796	7,655
2020 I	6,827	1,206	46	8,079	5,843	194	6,038	79	4,290	4,369	-2,079	418	-6,491	-6,457	3,345	7,222
II	3,943	1,109	-52	4,999	10,810	-1,908	8,902	893	-2,349	-1,456	569	98	-5,852	-10,190	-7,582	-10,512
III	1,048	-363	114	799	-7,587	-338	-7,926	570	2,845	3,415	510	91	3,717	6,337	-1,569	5,374
IV	3,414	-3,860	-70	-516	-1,881	45	-1,836	-177	14,594	14,417	47	-843	3,151	6,853	3,029	24,302
2021 I	-824	6,053	-5	5,224	-3,811	-103	-3,915	151	1,581	1,732	224	548	32,243	2,672	1,900	40,628
II	2,679	-1,468	10	1,221	-1,496	249	-1,246	1,162	1,113	2,275	323	-37	7,818	11,217	-1,646	19,926
III	775	-3,976	-121	-3,322	-459	-388	-847	-209	17,331	17,122	1,578	231	25,375	-1,541	562	39,159
IV	4,769	-936	-7	3,826	79	-187	-108	-4,728	3,787	-941	125	-812	-1,310	12,070	3,100	15,950

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						
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	64,246	1,976	131,929	587	6,987	7,574	31,413	637,753	669,166	13,831	5,523	373,286	178,847	24,910	1,405,067
2019	72,388	70,498	1,521	144,406	908	6,473	7,381	33,899	706,109	740,008	20,169	6,062	371,149	181,725	26,303	1,497,204
2020	87,422	68,212	1,555	157,189	8,082	4,435	12,517	34,059	680,679	714,738	19,465	6,140	352,077	178,269	21,759	1,462,153
2021	98,909	67,222	1,467	167,597	2,414	3,887	6,301	42,665	726,448	769,113	22,957	6,041	419,967	202,687	21,087	1,615,750
2019 IV	72,388	70,498	1,521	144,406	908	6,473	7,381	33,899	706,109	740,008	20,169	6,062	371,149	181,725	26,303	1,497,204
2020 I	79,420	71,753	1,557	152,731	6,753	6,636	13,389	25,752	651,753	677,504	16,037	6,604	364,750	175,268	26,263	1,432,547
II	82,976	73,051	1,515	157,541	17,550	4,735	22,285	28,458	652,417	680,875	17,787	6,860	358,254	165,078	20,206	1,428,886
III	83,813	72,346	1,628	157,788	9,962	4,397	14,360	29,734	656,186	685,920	18,592	6,970	360,684	171,415	21,205	1,436,934
IV	87,422	68,212	1,555	157,189	8,082	4,435	12,517	34,059	680,679	714,738	19,465	6,140	352,077	178,269	21,759	1,462,153
2021 I	86,997	74,345	1,549	162,891	4,275	4,355	8,630	38,480	689,228	727,708	20,316	6,519	385,112	180,941	22,609	1,514,726
II	89,675	72,592	1,559	163,827	2,773	4,643	7,417	43,074	698,392	741,466	20,659	6,502	392,851	192,158	19,903	1,544,783
III	93,576	68,327	1,473	163,376	2,325	4,073	6,398	43,990	700,442	744,432	21,982	6,770	419,227	190,617	20,608	1,573,410
IV	98,909	67,222	1,467	167,597	2,414	3,887	6,301	42,665	726,448	769,113	22,957	6,041	419,967	202,687	21,087	1,615,750

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					
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	226	-34	2,323	5,136	5,390	-19,043	-14,496	7,373	1,897	-10,883	-1,680	-2,262	-13,146	2,321	-26,714
2019	154	1,316	-18	-1,355	3,607	-689	-269	4,782	6,852	25,815	17,480	26,653	1,798	1,756	-17,301	17,651
2020	-51	-685	-8	-2,615	-1,594	5,310	-13,165	-13,656	2,586	2,394	8,016	13,918	769	18,779	-1,297	15,213
2021	-81	-2,341	4	-1,165	-3,041	19,346	40,986	36,681	6,705	7,617	6,978	15,326	6,591	20,799	21,394	97,286
2019 IV	67	977	10	-2,509	-177	-8,742	5,041	5,131	1,597	983	83	2,455	394	3,570	2,384	12,402
2020 I	32	403	-20	-3,368	3,397	1,929	-7,169	-2,766	-419	-4,618	-3,830	-2,564	29	5,424	-5,378	-8,220
II	49	509	-3	6,189	-981	287	-11,685	-12,698	871	-1,291	349	3,181	181	-10,856	-5,132	-18,628
III	-66	-1,055	-2	-2,931	-2,705	-149	2,845	254	708	6,312	5,981	6,098	315	5,631	3,432	11,744
IV	-67	-541	17	-2,504	-1,304	3,244	2,844	1,553	1,426	1,992	5,516	7,204	245	18,579	5,781	30,317
2021 I	-22	-1,374	-11	-1,881	-55	11,185	34,230	31,846	1,472	-28	-1,060	-1,679	284	1,225	-4,008	24,414
II	22	-1,005	6	-168	854	1,648	1,667	3,306	716	-117	350	3,068	-392	2,695	9,164	16,667
III	7	-70	2	506	-2,719	4,013	4,286	1,521	1,772	7,464	8,670	11,182	6,703	11,910	4,277	36,029
IV	-88	108	6	378	-1,121	2,499	803	8	2,745	299	-983	2,756	-5	4,969	11,961	20,175

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														Total	
	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			
	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						
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	3,883	336	58,995	54,525	65,558	133,308	212,991	116,767	68,058	277,395	419,596	208,500	735,348	227,322	1,866,635
2019	260	5,214	319	57,625	58,144	64,763	142,422	225,581	123,935	92,067	282,968	434,289	258,347	782,364	224,659	1,988,080
2020	209	4,390	310	54,791	53,286	70,073	131,732	211,133	128,860	94,462	276,942	436,588	217,486	796,789	219,413	1,940,590
2021	128	2,199	284	53,597	50,946	89,419	162,809	238,614	137,587	102,079	297,439	467,340	230,282	828,831	264,297	2,085,160
2019 IV	260	5,214	319	57,625	58,144	64,763	142,422	225,581	123,935	92,067	282,968	434,289	258,347	782,364	224,659	1,988,080
2020 I	292	5,556	297	54,191	61,667	66,692	134,892	222,586	122,854	87,449	280,154	432,147	176,677	785,005	218,471	1,894,632
II	341	6,073	295	60,276	60,576	66,979	126,739	213,306	124,910	86,158	276,244	432,252	191,594	777,070	208,218	1,888,789
III	276	5,014	293	57,311	57,677	66,830	129,297	213,077	125,366	92,469	280,924	436,803	191,146	782,459	209,980	1,895,790
IV	209	4,390	310	54,791	53,286	70,073	131,732	211,133	128,860	94,462	276,942	436,588	217,486	796,789	219,413	1,940,590
2021 I	186	3,019	271	52,911	53,470	81,258	154,265	231,524	130,563	94,433	289,533	448,789	217,856	799,960	234,101	1,988,160
II	208	2,014	277	52,635	54,154	82,906	155,407	234,137	131,004	94,316	289,930	451,625	234,496	805,566	242,915	2,023,389
III	215	2,093	278	53,224	51,898	86,920	160,681	237,111	134,602	101,780	298,542	464,465	221,651	823,318	247,772	2,049,635
IV	128	2,199	284	53,597	50,946	89,419	162,809	238,614	137,587	102,079	297,439	467,340	230,282	828,831	264,297	2,085,160

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			
											III	IV	I	II	III	IV	I	II	III	
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	9,350	9,138	9,139	9,250	9,339	9,351	9,350	9,585	9,602	9,583	
Mining and quarrying	311	460	464	448	447	290	309	572	565	590	560	565	567	568	563	590	598	608	563	
Manufactured products	24,834	22,817	22,095	22,316	23,662	24,203	26,543	28,027	29,108	29,023	28,216	29,108	28,761	28,980	29,384	29,023	29,232	29,131	28,881	
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	9,010	8,718	8,638	8,675	8,612	8,700	8,550	8,913	8,857	
Water supply; sewerage, waste management and remediation services	4,406	7,895	7,619	7,519	7,271	7,397	7,311	7,180	7,185	7,300	7,262	7,185	7,178	7,295	7,259	7,300	7,508	7,790	7,841	
Constructions and construction works	22,071	25,373	25,929	26,870	27,201	26,583	27,826	29,426	30,851	31,527	30,669	30,851	30,896	31,564	31,240	31,527	31,676	32,034	32,088	
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	35,152	35,224	35,054	35,070	35,304	35,170	35,152	35,402	35,676	35,908	
Transportation and storage services	9,073	11,688	11,570	11,623	11,754	11,694	12,974	11,996	12,123	12,023	12,553	12,123	12,038	12,312	12,264	12,023	12,221	12,277	12,294	
Accommodation and food services	3,403	5,123	5,388	5,275	5,274	5,479	5,481	5,710	5,732	5,828	5,714	5,732	5,776	5,783	5,791	5,828	6,016	5,974	5,995	
Information and communication services	3,302	3,131	3,085	3,261	3,478	3,527	4,026	4,268	4,896	5,050	4,701	4,896	5,025	5,067	5,088	5,050	5,415	4,942	5,152	
Financial and insurance services	46,593	45,256	43,666	47,030	53,019	46,673	46,364	47,004	47,838	50,820	47,656	47,838	47,936	48,349	49,538	50,820	51,020	50,264	50,121	
Real estate services	24,824	26,898	27,554	28,838	29,935	32,595	35,090	37,411	39,619	40,838	39,509	39,619	40,063	40,472	41,238	40,838	40,989	41,939	42,708	
Professional, scientific and technical services	19,905	22,086	19,820	20,451	21,682	23,018	23,934	24,703	25,957	27,055	25,638	25,957	26,068	26,943	26,755	27,055	27,484	27,346	27,282	
Administrative and support services	6,732	5,936	6,565	6,615	7,029	7,520	8,529	9,147	9,751	9,835	9,527	9,751	10,619	10,130	9,883	9,835	9,893	9,795	9,693	
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	19,330	19,156	19,511	20,579	21,035	19,178	18,821	18,566	18,427	
Education services	1,821	4,772	2,219	2,304	5,020	4,960	5,631	5,785	4,421	5,187	4,970	4,421	4,743	5,177	5,242	5,187	5,208	5,171	5,150	
Human health and social work services	13,287	15,619	16,140	16,317	17,441	17,129	17,851	17,876	18,308	18,536	17,910	18,308	18,427	18,409	18,512	18,536	18,700	18,472	18,252	
Arts, entertainment and recreation services	1,380	1,771	1,888	1,989	2,056	2,295	2,475	2,509	2,599	2,746	2,547	2,599	2,620	2,641	2,708	2,746	2,741	2,791	2,749	
Other services	1,533	2,140	2,119	2,257	2,110	2,871	2,208	2,197	2,130	2,251	2,201	2,130	2,182	2,236	2,233	2,251	2,625	2,644	2,657	
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	21	20	24	23	23	23	
Services provided by extraterritorial organisations and bodies	40	63	72	41	40	34	31	34	37	36	38	37	36	36	34	36	35	31	50	
Enterprises of which insufficient data is available	239	9,974	9,664	9,790	9,768	9,248	8,907	9,885	10,408	11,335	10,085	10,408	10,794	10,886	11,018	11,335	11,614	12,004	12,238	
Total	271,817	283,662	274,478	282,456	295,320	294,204	308,244	316,526	323,622	332,383	322,484	323,622	326,226	330,765	332,938	332,383	335,357	335,995	336,513	

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		
											III	IV	I	II	III	IV	I	II	III
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	7,326	7,077	7,130	7,165	7,209	7,299	7,326	7,324	7,427	7,490
Mining and quarrying	245	132	98	131	128	82	124	116	116	138	117	116	169	173	124	138	142	154	122
Manufactured products	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,477	16,938	17,523	17,732	16,938	18,180	18,158	17,981	17,523	17,962	17,784	17,624
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	6,795	6,692	6,673	6,646	6,699	6,416	6,547	6,676	6,884
Water supply; sewerage, waste management and remediation services	3,312	6,385	6,382	6,210	6,206	6,155	6,101	5,877	5,931	6,026	5,961	5,931	6,035	6,007	5,892	6,026	6,105	6,106	6,116
Constructions and construction works	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,663	20,686	21,382	21,585	20,686	20,861	21,606	21,188	21,382	21,794	22,041	22,313
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	24,969	26,096	25,631	25,894	25,770	25,075	24,969	25,545	25,608	26,162
Transportation and storage services	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,123	8,842	8,696	9,643	8,842	9,341	9,322	9,172	8,696	8,784	8,860	8,886
Accommodation and food services	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,875	4,908	5,138	4,952	4,908	4,882	5,035	5,090	5,138	5,186	5,274	5,227
Information and communication services	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,012	3,104	3,193	3,105	3,105	3,243	3,629	3,358	3,193	3,258	3,184	3,162
Financial and insurance services	37,520	32,855	31,677	30,514	29,747	33,443	30,696	30,277	32,485	34,298	31,843	32,485	35,190	34,082	34,586	34,298	34,043	33,795	33,519
Real estate services	21,140	22,760	23,445	24,649	25,106	27,225	29,405	30,877	32,169	33,812	32,561	32,169	33,387	33,778	33,877	33,812	33,525	34,003	34,325
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	18,626	18,577	20,308	19,813	18,943	19,324	19,474	19,569	19,923
Administrative and support services	5,842	4,811	4,775	5,344	5,914	6,253	8,911	9,481	8,323	7,822	9,074	8,323	8,381	7,867	8,056	7,822	7,691	7,919	8,175
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	9,641	10,341	10,344	10,954	11,468	12,760	9,641	9,287	9,306	9,208
Education services	1,481	1,910	1,939	2,044	1,979	1,883	2,354	2,497	2,580	2,417	2,455	2,580	2,535	2,664	2,591	2,417	2,703	2,447	2,429
Human health and social work services	10,619	11,338	12,409	13,017	13,770	14,218	14,695	14,921	15,136	14,912	14,900	15,136	14,983	15,066	14,884	14,912	14,843	14,943	14,728
Arts, entertainment and recreation services	1,145	1,513	1,639	1,754	1,775	1,818	1,948	2,035	2,156	2,249	2,108	2,156	2,134	2,179	2,209	2,249	2,224	2,260	2,230
Other services	1,277	1,736	1,744	1,797	1,686	1,738	1,761	1,785	1,721	1,816	1,803	1,721	1,741	1,786	1,788	1,816	2,192	2,180	2,079
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	21	20	21	14	14	16	16	17	18
Services provided by extraterritorial organisations and bodies	32	60	61	39	34	31	30	28	27	31	29	27	28	29	29	31	33	27	42
Enterprises of which insufficient data is available	212	7,450	7,529	7,756	7,852	7,454	7,309	8,042	8,612	9,315	8,502	8,612	8,782	9,022	9,094	9,315	9,461	9,817	10,154
Total	205,745	203,806	201,697	205,549	205,912	214,573	223,184	230,201	232,128	236,462	235,327	232,128	240,886	241,324	240,710	236,462	238,139	239,397	240,816

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		
					III	IV	I	II	III	IV	I	II	III
Outstanding amounts opened													
Economic zones	92,420	97,912	102,776	99,559	102,361	102,776	104,262	103,376	97,792	99,559	100,044	93,292	90,506
European Union	86,422	90,775	96,157	93,541	95,264	96,157	97,532	96,871	91,233	93,541	92,627	86,428	83,735
MUMS	56,763	63,545	72,055	70,458	71,303	72,055	74,390	73,703	69,475	70,458	69,218	65,309	63,585
Austria	484	446	617	527	574	617	644	605	594	527	609	543	645
Cyprus	283	292	154	107	287	154	165	121	117	107	109	108	94
Germany	5,523	3,966	5,676	4,420	5,426	5,676	7,106	6,407	4,809	4,420	4,589	4,310	4,208
Estonia	0	0	0	1	0	0	0	0	0	1	0	0	0
Spain	3,980	3,981	4,837	4,024	4,738	4,837	4,112	5,271	4,007	4,024	3,324	2,561	2,130
Finland	788	906	1,603	1,475	634	1,603	1,303	1,152	1,060	1,475	1,225	982	1,204
France	5,228	7,213	7,108	6,806	7,434	7,108	7,034	7,110	6,833	6,806	6,864	8,899	9,102
Greece	240	239	393	25	434	393	375	132	31	25	26	25	24
Ireland	8,358	11,601	11,116	11,680	12,205	11,116	11,377	12,292	11,745	11,680	11,215	11,256	10,944
Italy	620	581	2,554	1,992	2,114	2,554	2,622	2,664	2,121	1,992	2,106	663	603
Lithuania	1	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	20,258	21,485	22,679	21,330	24,032	22,679	23,337	22,128	21,951	21,330	22,426	22,240	21,228
Latvia	0	0	6	0	8	6	8	0	0	0	0	0	0
Malta	93	115	43	57	100	43	75	73	69	57	57	56	51
Netherlands	10,291	12,188	14,730	16,929	12,891	14,730	14,821	14,362	14,800	16,929	15,757	12,771	12,487
Portugal	391	416	471	71	347	471	354	344	301	71	137	134	104
Slovenia	0	0	1	1	1	1	1	1	1	1	2	2	2
Slovakia	225	116	67	1,013	78	67	1,056	1,041	1,036	1,013	772	759	759
Other countries of the European Union	29,659	27,230	24,102	23,083	23,961	24,102	23,142	23,168	21,758	23,083	23,409	21,119	20,150
Bulgaria	152	120	176	343	152	176	191	205	295	343	297	339	345
Czech Republic	22	154	211	205	260	211	284	176	229	205	285	149	141
Denmark	1,101	1,063	1,095	998	1,165	1,095	857	991	1,030	998	1,703	1,156	1,095
United Kingdom	25,188	22,804	19,312	17,938	19,433	19,312	18,213	18,338	16,904	17,938	17,343	16,132	15,374
Croatia	201	208	132	144	202	132	116	116	138	144	127	96	93
Hungary	511	390	304	284	397	304	312	289	265	284	265	320	289
Poland	527	549	554	616	461	554	792	618	572	616	498	358	226
Romania	103	28	35	11	26	35	30	30	18	11	13	12	6
Sweden	1,854	1,914	2,283	2,544	1,865	2,283	2,347	2,405	2,307	2,544	2,878	2,557	2,581
NAFTA	5,629	6,684	6,192	5,795	6,618	6,192	6,211	6,174	6,325	5,795	7,152	6,603	6,504
Canada	124	91	67	192	83	67	67	91	157	192	142	178	236
Mexico	40	129	112	85	126	112	115	103	99	85	89	79	81
United States of America	5,465	6,464	6,013	5,518	6,409	6,013	6,029	5,980	6,069	5,518	6,921	6,346	6,187
MERCOSUR	369	453	427	223	479	427	519	331	234	223	265	261	267
Argentina	0	0	0	4	0	0	86	84	0	4	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	127	58	24	19	42	24	23	23	21	19	19	18	17
Chile	224	214	221	35	249	221	224	42	39	35	77	76	78
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	10	0	0	0	13	12	10	3	3	3
Uruguay	6	6	4	150	4	4	3	166	159	150	157	155	160
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	12	13	13	3	13	13	13	0	0	3	3	3	3
Peru	0	162	165	2	171	165	170	3	3	2	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	36,717	37,336	34,608	29,022	29,155	27,891	27,770	26,449	25,852

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		
					III	IV	I	II	III	IV	I	II	III
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	236	238	226	250	236	226	232	224	263	250	261	254	259
Switzerland	5,498	6,507	6,325	2,856	6,068	6,325	6,110	2,916	2,887	2,856	3,250	3,362	3,630
CIS	1,009	568	553	397	613	553	622	574	459	397	392	376	348
Hong Kong	285	586	623	355	493	623	453	281	287	355	501	525	550
Indonesia	423	501	236	306	343	236	253	234	339	306	275	239	188
India	361	321	414	576	371	414	457	412	396	576	826	707	685
Cayman Islands	1,224	1,258	1,584	1,137	1,689	1,584	1,589	1,350	1,225	1,137	892	858	257
Turkey	1,689	1,445	1,895	1,472	1,710	1,895	1,664	1,614	1,524	1,472	1,519	1,470	1,513
Taiwan	0	0	1,300	1,295	0	1,300	0	0	848	1,295	70	70	70
Total zones and other countries	128,895	134,674	140,112	127,450	139,078	140,112	138,870	132,398	126,947	127,450	127,814	119,741	116,358

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		
					III	IV	I	II	III	IV	I	II	III
Outstanding amounts used													
Economic zones	57,328	61,721	63,034	60	64,000	63,034	67,179	65,649	59,966	59,692	62,275	59,262	57,616
European Union	53,228	57,406	58,781	55,616	59,489	58,781	62,525	61,134	55,513	55,616	58,146	55,034	52,907
MUMS	35,787	41,604	44,569	42,597	45,310	44,569	47,868	47,673	43,323	42,597	44,464	42,431	40,679
Austria	431	370	414	385	429	414	443	407	412	385	469	407	402
Cyprus	239	236	118	80	249	118	130	89	92	80	83	80	86
Germany	2,367	1,907	2,430	2,725	2,240	2,430	3,523	4,157	3,031	2,725	2,797	2,516	2,389
Estonia	0	0	0	1	0	0	0	0	0	1	0	0	0
Spain	2,469	2,701	2,888	1,906	3,110	2,888	2,234	3,334	1,927	1,906	1,972	1,663	1,659
Finland	202	337	308	463	196	308	417	374	381	463	500	356	487
France	3,587	4,851	4,680	4,890	5,169	4,680	4,776	4,770	4,663	4,890	4,798	6,883	6,815
Greece	191	208	384	26	427	384	365	126	26	26	26	25	25
Ireland	3,392	5,364	4,923	4,699	5,409	4,923	5,207	5,275	4,896	4,699	4,245	4,268	4,070
Italy	596	386	1,321	1,029	1,192	1,321	1,684	1,672	1,206	1,029	895	489	455
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	15,475	17,618	19,036	16,770	19,104	19,036	18,895	17,797	17,267	16,770	17,746	17,411	16,218
Latvia	0	0	6	0	8	6	8	0	0	0	0	0	0
Malta	86	111	43	56	100	43	75	72	68	56	57	55	51
Netherlands	6,145	6,979	7,583	8,529	7,271	7,583	8,804	8,313	8,061	8,529	10,014	7,433	7,177
Portugal	384	419	369	29	326	369	252	247	255	29	90	87	87
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	223	117	66	1,009	80	66	1,055	1,040	1,038	1,009	772	758	758
Other countries of the European Union	17,441	15,802	14,212	13,019	14,179	14,212	14,657	13,461	12,190	13,019	13,682	12,603	12,228
Bulgaria	134	111	211	347	189	211	226	239	328	347	324	341	345
Czech Republic	9	142	157	125	160	157	217	143	133	125	156	91	83
Denmark	559	423	333	259	279	333	315	272	205	259	206	191	200
United Kingdom	15,089	13,714	11,794	10,574	12,143	11,794	12,006	11,139	10,091	10,574	11,139	10,450	10,205
Croatia	184	179	110	117	96	110	95	96	120	117	105	76	73
Hungary	391	258	273	255	265	273	277	255	232	255	236	295	280
Poland	433	461	323	292	361	323	661	489	305	292	232	263	133
Romania	100	25	35	10	26	35	30	29	17	10	12	11	9
Sweden	542	489	976	1,040	660	976	830	799	759	1,040	1,272	885	900
NAFTA	3,848	3,907	3,869	3,871	4,103	3,869	4,259	4,298	4,243	3,871	3,921	4,022	4,493
Canada	60	33	15	186	17	15	15	61	145	186	134	174	175
Mexico	27	129	112	85	126	112	115	103	99	85	89	79	81
United States of America	3,761	3,745	3,742	3,600	3,960	3,742	4,129	4,134	3,999	3,600	3,698	3,769	4,237
MERCOSUR	252	408	384	205	408	384	395	217	210	205	208	206	216
Argentina	0	0	0	4	0	0	0	0	0	4	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	60	42	24	18	26	24	23	21	19	18	18	17	16
Chile	176	195	188	22	205	188	192	20	23	22	25	26	33
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	9	0	0	10	10	9	9	2	2	2
Uruguay	6	6	4	150	4	4	167	163	156	150	157	155	159
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	9	10	10	0	10	10	0	0	0	0	0	0	0
Peru	1	155	158	2	163	158	3	3	3	2	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	29,575	28,933	26,971	21,859	21,493	21,026	20,771	19,759	19,490

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		
					III	IV	I	II	III	IV	I	II	III
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	169	215	225	254	220	225	231	228	266	254	264	258	263
Switzerland	3,618	4,650	4,678	2,106	4,859	4,678	4,522	2,311	2,086	2,106	2,494	2,356	2,855
CIS	997	542	468	351	518	468	551	527	411	351	368	344	345
Hong Kong	444	679	782	340	707	782	655	437	404	340	452	440	444
Indonesia	422	416	181	297	256	181	220	215	330	297	266	239	188
India	295	177	309	525	256	309	366	331	336	525	762	641	630
Cayman Islands	1,069	915	890	755	1,226	890	1,259	968	981	755	599	702	241
Turkey	1,496	1,293	1,557	1,341	1,607	1,557	1,494	1,446	1,392	1,341	1,379	1,377	1,387
Taiwan	0	0	1,256	1,199	0	1,256	0	0	758	1,199	0	0	0
Total zones and other countries	85,949	89,994	91,967	80,718	93,575	91,967	94,150	87,508	81,459	80,718	83,046	79,021	77,106

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.

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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			
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	-210	11,669
2019	-204	16,514	1,033	-111	17,436	48	17,280
2020	-1,119	10,911	1,015	-106	11,821	948	11,650
2021	105	14,262	-236	235	14,261	378	14,744
2019 IV	-184	6,098	131	-9	6,220	-248	5,789
2020 I	-652	1,580	537	11	2,128	1,212	2,688
II	-226	1,941	459	36	2,435	618	2,827
III	657	3,100	152	-197	3,055	-250	3,462
IV	-898	4,291	-132	44	4,203	-632	2,672
2021 I	-174	2,993	328	141	3,461	367	3,654
II	547	4,031	48	93	4,172	712	5,431
III	-80	3,589	-99	-108	3,383	192	3,494
IV	-188	3,650	-513	109	3,246	-893	2,165

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			
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	13,315	286,792
2019	8,888	249,659	20,930	11,267	281,856	13,525	304,268
2020	7,763	260,941	21,442	11,355	293,738	13,924	315,425
2021	7,848	275,282	21,357	11,402	308,042	14,469	330,359
2019 IV	8,888	249,659	20,930	11,267	281,856	13,525	304,268
2020 I	8,240	251,258	21,476	11,277	284,011	14,066	306,317
II	7,996	253,469	21,443	11,549	286,462	14,720	309,177
III	8,671	256,547	21,591	11,315	289,452	14,515	312,639
IV	7,763	260,941	21,442	11,355	293,738	13,924	315,425
2021 I	7,696	263,952	21,766	11,495	297,213	14,333	319,242
II	8,244	267,982	21,804	11,580	301,366	15,087	324,696
III	8,091	271,626	21,685	11,179	304,491	15,320	327,902
IV	7,848	275,282	21,357	11,402	308,042	14,469	330,359

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	
2021	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
	October	7,217,687	397,702	1,330,067	69,789	1,078,553	6,862	5,162,602	278,192
	November	7,191,322	396,445	1,326,649	58,079	914,301	7,322	5,149,887	277,444
	December	7,171,221	392,055	1,311,310	64,914	1,000,763	7,539	5,143,037	274,164
2022	January	7,157,407	388,956	1,304,122	70,027	1,017,034	6,728	5,137,932	272,013
	February	7,146,872	384,303	1,289,342	75,330	1,278,790	6,206	5,129,249	268,996
	March	7,140,767	381,831	1,285,196	81,838	1,338,484	7,182	5,127,714	267,497

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	
2021	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
	October	3,290,663	23,912	936,691	33,551	4,990,113	922	3,064,447	30,871
	November	3,292,543	23,998	938,502	28,873	4,348,975	871	3,063,783	30,873
	December	3,298,166	23,736	933,291	35,580	5,464,078	745	3,065,960	30,461
2022	January	3,298,330	23,454	921,093	29,714	4,698,692	685	3,064,834	30,102
	February	3,300,903	23,544	949,337	31,879	4,879,367	624	3,063,783	30,235
	March	3,305,984	22,987	927,860	37,880	5,883,736	671	3,064,706	29,503

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)
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
2021	214.0	53.7	77.3	24.1	369.1	24.8	53.7	42,669	11,866	5,787	5,128	65,450	2,171	7,321
2019 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
III	47.3	11.0	15.0	5.1	78.4	5.2	10.5	9,370	2,360	1,099	1,069	13,898	460	1,399
IV	51.2	12.4	16.2	5.0	84.8	5.7	10.9	10,321	2,726	1,203	1,105	15,355	528	1,463
2021 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
September	16.9	4.2	5.4	1.8	28.3	1.9	3.8	3,330	880	401	372	4,983	167	503
October	18.5	4.7	5.9	1.7	30.8	2.0	4.2	3,654	1,003	419	373	5,449	185	566
November	15.9	3.5	4.9	1.6	25.9	1.8	3.2	3,258	784	360	364	4,766	173	427
December	16.8	4.2	5.4	1.7	28.1	1.9	3.5	3,409	939	424	368	5,140	170	470
2022 January	14.9	3.8	5.1	1.4	25.2	1.7	3.0	3,009	865	366	323	4,563	150	412
February	16.8	4.8	6.6	1.5	29.7	1.9	3.7	3,404	1,128	476	363	5,371	191	505

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)
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
2021	131.4	36.7	61.0	11.6	240.7	18.3	38.4	24,096	7,559	4,122	2,442	38,219	1,368	4,812
2019 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
III	34.6	9.4	14.3	3.3	61.6	4.1	9.0	6,506	1,963	1,021	694	10,184	320	1,136
IV	31.2	9.5	12.5	2.4	55.6	4.2	7.7	5,681	1,955	895	526	9,057	349	970
2021 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
September	11.9	3.3	4.7	1.2	21.1	1.4	3.0	2,262	691	342	251	3,546	110	375
October	11.6	3.1	4.6	1.0	20.3	1.4	2.7	2,176	645	338	211	3,370	111	339
November	8.8	2.5	3.7	0.7	15.7	1.2	2.3	1,557	502	255	158	2,472	94	286
December	10.8	3.9	4.2	0.7	19.6	1.6	2.7	1,948	808	302	157	3,215	144	345
2022 January	12.4	2.0	3.8	0.8	19.0	1.1	2.0	2,452	404	255	213	3,324	77	251
February	10.0	2.4	4.2	0.7	17.3	1.3	2.3	1,931	497	282	161	2,871	100	289

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)
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
2021	I	196	1,893	0	5,157	7,246	726	21,459	0	4,532	26,717	155	4,637	0	1,027	5,819

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

17.1.1 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					
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	58,995	437,387	416,596	139,708	318,176	954,266
2019	57,625	466,136	441,569	141,399	325,901	991,060
2020	54,791	527,121	486,901	159,825	346,365	1,088,103
2021	53,597	526,092	480,169	156,410	363,251	1,099,350
2019 IV	57,625	466,136	441,569	141,399	325,901	991,060
2020 I	54,191	489,968	464,870	135,022	327,269	1,006,450
II	60,276	525,916	493,080	136,622	339,788	1,062,602
III	57,311	516,027	481,603	139,605	344,986	1,057,929
IV	54,791	527,121	486,901	159,825	346,365	1,088,103
2021 I	52,911	525,192	482,992	161,547	346,980	1,086,629
II	52,635	531,414	488,533	159,635	353,916	1,097,600
III	53,224	522,681	478,514	160,978	360,060	1,096,945
IV	53,597	526,092	480,169	156,410	363,251	1,099,350

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	
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	-	321,593
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	42,900	58,995
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	1,362	115,036	25,611	116,572	3,385	22,479	-	318,176
Total Issuers	40,906	6,987	24,238	296,682	26,987	192,996	3,974	25,204	336,292	954,266
2019										
Issuers										
Non-financial corporations	1,935	319	366	9,123	292	4,126	74	244	41,146	57,625
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	4,952	1,384	120,794	26,872	122,728	3,718	16,845	-	325,901
Total Issuers	38,273	6,473	21,540	302,515	28,107	204,750	4,395	18,096	366,911	991,060
2020										
Issuers										
Non-financial corporations	1,816	310	350	9,975	271	3,971	74	108	37,916	54,791
General government	616	196	17,751	134,110	555	74,642	372	778	298,102	527,121
Financial institutions	5,242	896	579	83,853	275	2,749	147	1,403	64,681	159,825
Rest of the world	25,281	3,033	1,414	152,657	27,527	127,265	3,946	5,241	-	346,365
Total Issuers	32,955	4,435	20,094	380,595	28,628	208,627	4,539	7,530	400,698	1,088,103
2021										
Issuers										
Non-financial corporations	1,749	284	210	10,457	312	3,817	90	99	36,579	53,597
General government	600	143	17,662	158,185	717	65,088	385	768	282,543	526,092
Financial institutions	3,835	921	747	82,459	478	2,984	133	199	64,655	156,410
Rest of the world	21,615	2,538	1,528	169,528	32,739	125,706	4,131	5,466	-	363,251
Total Issuers	27,799	3,887	20,147	420,629	34,246	197,594	4,739	6,532	383,777	1,099,350
2021 IV										
Issuers										
Non-financial corporations	1,749	284	210	10,457	312	3,817	90	99	36,579	53,597
General government	600	143	17,662	158,185	717	65,088	385	768	282,543	526,092
Financial institutions	3,835	921	747	82,459	478	2,984	133	199	64,655	156,410
Rest of the world	21,615	2,538	1,528	169,528	32,739	125,706	4,131	5,466	-	363,251
Total Issuers	27,799	3,887	20,147	420,629	34,246	197,594	4,739	6,532	383,777	1,099,350

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				
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
2021	-51	-15	-1,429	-4,433	-5,928
2019 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
III	-25	-31	-334	-947	-1,337
IV	54	9	-201	-918	-1,056

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					
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
2021	1,749	600	3,835	21,615	27,799
2019 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	30,069
III	1,700	592	4,028	22,432	28,752
IV	1,749	600	3,835	21,615	27,799

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	-	1.00
22 February		EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85	
24 May		EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75	
25 May		EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50	
26 August		EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35	
27 August		EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15	
25 November		EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00	
26 November		EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90	
2014		21 February	EB/BES	4	2014	2019	0.90	100.00	5		3.8	-	0.90
	22 February	EB/BES	4	2014	2022	1.75	100.00	8		11.8	-	1.75	
	22 May	EB/BES	4	2014	2019	0.60	100.00	5		6.0	-	0.60	
	23 May	EB/BES	4	2014	2022	1.40	100.00	8		7.7	-	1.40	
	26 August	EB/BES	4	2014	2022	1.00	100.00	8		9.8	-	1.00	
	25 November	EB/BES	4	2014	2024	1.10	100.00	10		10.3	-	1.10	
	2015	23 February	EB/BES	4	2015	2023	0.3	100.00	8		0.6	-	0.30
24 February		EB/BES	4	2015	2025	0.6	100.00	10		2.8	-	0.60	
26 May		EB/BES	4	2015	2025	0.8	100.00	10		3.0	-	0.80	
26 August		EB/BES	4	2015	2025	0.9	100.00	10		7.1	-	0.90	
25 November		EB/BES	4	2015	2025	0.75	100.00	10		9.6	-	0.75	
2016	24 February	EB/BES	4	2016	2026	0.60	100.00	10		8.6	-	0.60	
	26 May	EB/BES	4	2016	2026	0.50	100.00	10		8.9	-	0.50	
	24 November	EB/BES	4	2016	2026	0.60	100.00	10		19.0	-	0.60	
2017	23 February	EB/BES	4	2017	2027	0.75	100.00	10		8.6	-	0.75	

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

	Issuers 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.)	2017	2018	2019	2021	2022			
							Dec.	Jan.	Feb.	March	
1995	28/03/15	282	8.00								
1998	28/03/28	291	5.50								
2002	28/09/17	300	5.50	19,345	19,345	19,345	20,112	20,112	20,112	20,112	
2004	28/03/35	304	5.00	19,635	19,635	19,635	19,880	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		0
2007	28/03/17	309	4.00								
2008	28/03/18	312	4.00	11,428							
2009	28/03/19	315	4.00	12,237	12,237						
2009	28/03/15	316	3.50								
2010	28/09/20	318	3.75	19,486	19,486	19,486	0	0	0	0	
2010	28/03/16	319	2.75								
2010	28/03/41	320	4.25	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	0	0	0	0	
2011	15/02/16	322	VAR								
2011	28/06/17	323	3.50								
2011	28/03/26	324	4.50	10,708	10,708	10,708	11,619	11,619	11,619	11,619	11,619
2012	28/09/22	325	4.25	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	8,404	8,404	8,404	8,404	8,404
2012	28/09/19	327	3.00	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
2013	22/06/18	329	1.25	11,890							
2013	02/05/18	330	VAR	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
2014	22/06/24	332	2.60	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00	7,250	7,784	7,784	9,044	9,044	9,044	9,044	9,044
2015	22/06/25	334	0.80	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	11,228	11,946	17,597	17,597	17,597	17,597	17,597
2015	22/06/38	336	1.90	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	15,096	16,752	16,752	16,752	16,752	16,752
2016	22/06/47	338	1.60	8,858	11,064	11,064	11,064	11,064	11,064	11,064	11,064
2016	22/10/23	339	0.20	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	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	13,865	13,865	13,865	13,865	13,865
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	7,073	7,073	7,073	7,073	7,073
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	10,430	10,430	10,430	10,430	10,430

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2017	2018	2019	2021	2022		
							Dec.	Jan.	Feb.	March
2019	22/06/29	347	0.90			13,807	16,835	16,835	16,835	17,640
2019	22/06/50	348	1.70			6,069	11,181	11,181	11,181	11,181
2020	22/06/30	349	0.10				12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40				8,121	8,121	8,121	8,922
2020	27/10/27	351	0.00				8,000	8,000	8,000	8,000
2021	27/03/31	352	0.00				14,087	14,087	14,087	14,087
2021	27/06/71	353	0.65				5,535	5,535	5,535	5,535
2021	27/06/71	353	0.65					5,000	5,000	6,516
2022	22/06/53	355	1.40						5,000	5,000
TOTAL				329,810	337,935	342,776	390,078	395,078	400,078	389,116

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 corpora- tions	Other financial insti- tutions	General government	Other Belgian resi- dents	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
2021	19,248	36,982	108,293	14,832	182	179,537	113,088	97,453	210,541	390,078
2019 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	288	180,060	117,480	96,315	213,795	393,855
III	19,392	37,038	103,499	14,538	183	174,650	103,658	107,346	211,004	385,654
IV	19,248	36,982	108,293	14,832	182	179,537	113,088	97,453	210,541	390,078

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	13,237	18,609	1,214	2,652	4,812	7,993	48,518	25,296	4,774	34,560	64,629	30,170	4,471	11,233
2020		1,174	4,938	618	6,730	9,954	15,541	2,048	5,315	5,862	8,563	47,284	10,706	2,513	15,874	29,093	33,051	4,113	6,893
2020	Oct.	82	105	96	283	862	734	221	95	204	1,408	3,524	477	113	226	815	3,579	289	290
	Nov.	74	83	29	186	520	1,300	289	16	259	1,249	3,633	868	163	182	1,213	2,454	266	232
	Dec.	154	947	261	1,362	2,529	8,218	252	152	1,735	790	13,675	558	977	4,068	5,603	4,187	961	767
2021	Jan.	122	241	27	390	1,022	29	18	74	83	2,976	4,202	195	65	109	369	3,649	159	161
	Feb.	70	129	17	216	1,126	699	159	452	28	327	2,791	7,723	38	361	8,123	3,210	157	187
	March	335	133	16	485	1,430	381	119	60	2,078	290	4,357	320	96	5,099	5,515	3,858	345	1,194
	April	91	235	34	360	543	134	268	19	419	250	1,634	221	60	1,078	1,359	3,483	269	494
	May	103	273	66	442	648	115	73	127	188	92	1,243	440	373	310	1,123	2,802	241	492
	June	660	270	256	1,186	877	1,219	65	252	267	778	3,458	1,547	912	1,925	4,383	3,446	473	1,287
	July	155	216	104	475	947	722	41	480	263	1,008	3,461	59	534	1,057	1,650	3,158	375	756
	Aug.	163	55	26	245	178	166	23	7	13	114	501	126	69	348	543	2,006	127	376
	Sep.	90	30	64	183	1,598	12,673	100	292	1,443	146	16,252	1,537	949	7,786	10,272	3,075	184	711
	Oct.	131	73	120	324	1,157	116	4	103	566	983	2,928	1,033	152	219	1,403	3,542	124	375

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)			
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			
2021		11,782.3	44,964.7			
2020	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
	October	12,300.6	47,356.6	354,775.2	357,184.1	16,939.0
	November	12,579.5	48,475.6	341,273.6	382,171.1	21,811.6
	December	12,483.1	48,162.5	358,128.6	315,829.1	24,330.1
2022	January	13,010.1	50,307.8	348,726.9	381,522.5	22,341.8
	February	12,766.1	49,368.7	341,337.1	464,698.8	21,557.0
	March	11,916.3	46,119.5	348,632.5	491,106.6	24,098.1

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)	
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	
2021	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
	October	196	7,550	876	35,483	27	939	1,099	43,972
	November	158	6,832	904	33,442	23	755	1,085	41,029
	December	129	4,722	846	34,709	23	372	998	39,802
2022	January	130	5,143	911	38,939	27	698	1,068	44,781
	February	150	5,278	932	33,570	25	598	1,107	39,446
	March	151	6,682	991	32,734	27	879	1,168	40,294

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 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	377	4,324	4,701	5,353	20,041	25,394	30,095
2021 I	269	2,743	3,012	5,024	18,696	23,720	26,732
II	526	2,229	2,755	4,074	21,665	25,739	28,494
III	323	2,713	3,036	3,977	19,270	23,247	26,283
IV	377	4,324	4,701	5,353	20,041	25,394	30,095

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

Source: ECB

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
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
2021	-0.69	-0.72	-0.67	-0.68	-0.65
2021 March	-0.61	-0.63	-0.63	-0.62	-0.62
April	-0.63	-0.63	-0.63	-0.62	-0.63
May	-0.61	-0.64	-0.63	-0.65	-
June	-0.65	-0.64	-0.64	-0.66	-
July	-0.64	-0.65	-0.65	-0.66	-0.64
August	-0.67	-0.65	-0.65	-0.66	-0.64
September	-0.67	-0.66	-0.65	-0.68	-0.65
October	-0.62	-0.66	-0.75	-0.69	-0.65
November	-0.64	-1.00	-0.84	-0.81	-0.74
December	-1.10	-1.28	-0.73	-0.86	-0.74
2022 January	-0.74	-0.64	-0.64	-0.65	-0.65
February	-0.67	-0.65	-0.69	-0.64	-0.57
March	-0.69	-0.75	-0.75	-0.67	-0.55

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	
2021	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
	September	-0.01	0.14	0.44	0.49	0.09
	October	-0.01	0.08	0.46	0.39	0.09
	November	-0.01	0.08	0.27	0.30	0.08
	December	-0.01	0.08	0.50	0.52	0.09
2022	January	-0.01	0.15	0.60	0.64	0.09
	February	-0.01	0.07	0.48	0.61	0.09

Source: NBB Recalculated: NBB

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

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

		Overnight	With agreed maturity	With agreed maturity
			up to 1 month	up to 1 year
2021	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
	September	-0.08	-0.23	-0.24
	October	-0.08	-0.24	-0.25
	November	-0.08	-0.19	-0.18
	December	-0.09	-0.24	-0.28
2022	January	-0.09	-0.19	-0.27
	February	-0.09	-0.17	-0.18

Source: NBB Recalculated: NBB

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

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

	2021											2022	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Advances on current account	4.23	4.24	4.15	4.13	4.14	4.12	4.10	4.09	3.96	4.11	4.10	4.17	4.02
For consumption													
Floating rate and up to 1 year initial rate fixation	3.76	3.15	3.48	3.50	3.03	3.85	3.02	3.88	3.74	3.10	3.07	4.60	4.47
Over 1 and up to 5 years initial rate fixation	2.74	2.80	2.99	3.10	3.39	3.63	3.72	3.75	3.83	3.84	3.70	3.48	3.28
Over 5 years initial rate fixation	4.71	4.61	4.51	4.49	4.80	5.22	5.44	5.45	5.77	5.47	5.31	5.33	5.09
Annual percent rate of charge	3.47	3.49	3.61	3.69	3.95	4.29	4.41	4.47	4.67	4.52	4.36	4.29	4.06
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.77	1.84	1.88	1.91	1.89	1.96	1.93	1.85	1.92	1.93	1.92	1.93	1.99
Over 1 and up to 5 years initial rate fixation	2.12	2.04	2.17	2.10	2.11	2.18	2.09	2.13	2.09	2.16	2.12	2.27	2.16
Over 5 and up to 10 years initial rate fixation	1.34	1.35	1.37	1.40	1.34	1.35	1.36	1.37	1.34	1.36	1.33	1.43	1.44
Over 10 years initial rate fixation	1.34	1.34	1.33	1.33	1.35	1.36	1.38	1.38	1.38	1.38	1.38	1.38	1.43
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.36	1.43	1.60	1.36	1.44	1.34	1.38	1.33	1.18	1.36	1.41	1.34	1.47
Over 1 and up to 5 years initial rate fixation	1.92	2.01	1.73	2.06	2.14	1.92	2.22	1.85	1.82	1.93	2.02	2.06	2.05
Over 5 years initial rate fixation	1.46	1.51	1.53	1.46	1.44	1.37	1.51	1.53	1.57	1.47	1.49	1.51	1.60

Source: NBB Recalculated: NBB

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

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

	2021											2022	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Advances on current account	1.89	1.90	1.91	1.87	1.93	1.90	1.79	1.89	1.85	1.83	1.81	1.83	1.81
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.57	1.59	1.54	1.57	1.56	1.57	1.58	1.59	1.58	1.57	1.53	1.57	1.58
Over 1 and up to 5 years initial rate fixation	1.57	1.60	1.44	1.71	1.68	1.67	1.82	1.62	1.56	1.69	1.45	1.55	1.65
Over 5 years initial rate fixation	1.42	1.38	1.34	1.39	1.43	1.40	1.39	1.35	1.39	1.42	1.41	1.38	1.48
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.50	1.39	1.43	1.38	1.41	1.45	1.48	1.48	1.47	1.44	1.37	1.41	1.43

Source: BNB Recalculated: NBB

N.B.: - "up to" means "up to and including".
- More detailed data are available at <http://www.mfir.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
2021	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	1.32	-0.35	0.44
	September	0.32	1.31	-0.36	0.44
	October	0.31	1.30	-0.38	0.43
	November	0.31	1.29	-0.39	0.42
	December	0.29	1.27	-0.45	0.41
	2022	January	0.31	1.25	-0.41
February		0.32	1.22	-0.41	0.38

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			
2021	February	2.00	1.50	1.85	3.75	2.44	3.15	1.66	1.12	1.75
	March	2.01	1.49	1.83	3.93	2.43	3.14	1.67	1.11	1.73
	April	2.00	1.48	1.82	3.74	2.40	3.10	1.70	1.11	1.72
	May	2.01	1.49	1.81	3.69	2.40	3.09	1.73	1.11	1.71
	June	2.03	1.48	1.80	3.59	2.41	3.08	1.78	1.11	1.69
	July	2.05	1.47	1.79	3.58	2.42	3.06	1.77	1.09	1.68
	August	2.06	1.46	1.78	3.60	2.43	3.05	1.71	1.12	1.67
	September	2.06	1.46	1.77	3.59	2.44	3.06	1.77	1.09	1.66
	October	2.08	1.45	1.76	3.53	2.43	3.05	1.71	1.10	1.66
	November	2.07	1.43	1.75	3.60	2.44	3.04	1.71	1.10	1.64
	December	2.10	1.43	1.74	3.61	2.45	3.02	1.70	1.10	1.63
	2022	January	2.10	1.42	1.73	3.66	2.48	3.01	1.71	1.11
February		2.10	1.42	1.73	3.54	2.48	3.00	1.70	1.11	1.62

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	
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
2021	-0.65	-0.67	-0.66	-0.59	-0.50	-0.02	0.51	-0.01
2021 March	-0.61	-0.64	-0.65	-0.61	-0.53	-0.06	0.49	-0.04
2021 April	-0.62	-0.64	-0.63	-0.58	-0.49	0.00	0.57	0.04
2021 May	-0.63	-0.63	-0.60	-0.52	-0.42	0.13	0.72	0.18
2021 June	-0.65	-0.65	-0.62	-0.54	-0.44	0.08	0.66	0.12
2021 July	-0.64	-0.68	-0.68	-0.63	-0.54	-0.06	0.49	-0.03
2021 August	-0.65	-0.72	-0.74	-0.69	-0.61	-0.15	0.38	-0.14
2021 September	-0.65	-0.69	-0.68	-0.61	-0.51	0.00	0.53	0.01
2021 October	-0.64	-0.66	-0.61	-0.50	-0.38	0.16	0.65	0.16
2021 November	-0.72	-0.74	-0.69	-0.57	-0.45	0.08	0.56	0.07
2021 December	-0.68	-0.69	-0.64	-0.55	-0.45	0.03	0.52	0.03
2022 January	-0.64	-0.60	-0.50	-0.36	-0.24	0.29	0.74	0.26
2022 February	-0.58	-0.37	-0.16	0.02	0.14	0.63	1.00	0.59
2022 March	-0.59	-0.31	-0.07	0.10	0.23	0.79	1.24	0.79

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
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
2021	-0.01	0.01	-0.19	-0.31	0.78	0.74	1.44	0.06
2021 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
October	0.16	0.20	-0.02	-0.15	0.92	1.10	1.59	0.08
November	0.07	0.09	-0.13	-0.26	0.97	0.92	1.56	0.07
December	0.03	0.04	-0.18	-0.32	1.01	0.82	1.47	0.05
2022 January	0.26	0.32	0.05	-0.06	1.28	1.17	1.76	0.13
February	0.59	0.66	0.38	0.19	1.79	1.43	1.93	0.20
March	0.79	0.77	0.57	0.32	1.86	1.52	2.12	0.19

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 account deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Policy rate ¹	Minimum lending rate	FED Funds rate		Uncollateralized overnight 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							
16 December						0.25			
17 December				0.50					
2022 3 February						0.50			
17 March						0.75	0.25	0.50	
25 March				0.75					

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

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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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