

# Statistical bulletin 2022-II

Quarterly



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ISSN 1373-6868(print)  
ISSN 1780-7107(online)

Closing date 13 July 2022

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# Quarterly financial statement of the National Bank of Belgium as at 30 June 2022

## 1. Items not related to monetary policy operations

In the quarter ending 30 June 2022, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 408 million to € 9,028 million.

The position in gold (asset item 1) decreased by € 1 million to € 12,713 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 3,008 million to - € 739 million.

Banknotes in circulation (liability item 1) increased by € 946 million to € 53,721 million.

Liabilities to general government (liability item 4.1) increased by € 7,632 million to € 10,486 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 39,115 million to € 22,197 million.

## 2. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector through open market operations (asset items 5.1 to 5.4 minus liability items 2.3 to 2.5) decreased by € 1,478 million to € 85,960 million.

Only the deposit facility (liability item 2.2) was used at 30 June 2022.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 8,753 million to € 230,702 million.

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

The current account position of counterparties with the Bank (liability item 2.1) decreased by € 9,589 million to € 96,955 million.

## 4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 30 June 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 30 June 2022

(in million euro)	Situation at 31/03/2022 after reval.	Situation at 30/06/2022 after reval.	Differences	(in million euro)
<b>A S S E T S</b>				<b>A S S E T S</b>
Gold and gold receivables	12 714	12 713	-1	<b>1 Gold and gold receivables</b>
Claims on non-euro area residents denominated in foreign currency	-	-	-	<b>2 Claims on non-euro area residents denominated in foreign currency</b>
Receivables from the IMF	15 471	15 831	+360	2.1 Receivables from the IMF
Balances with banks and security investments, external loans and other external assets	10 414	11 133	+719	2.2 Balances with banks and security investments, external loans and other external assets
Claims on euro area residents denominated in foreign currency	275	254	-21	<b>3 Claims on euro area residents denominated in foreign currency</b>
Claims on non-euro area residents denominated in euro	-	-	-	<b>4 Claims on non-euro area residents denominated in euro</b>
Lending to euro area credit institutions related to monetary policy operations denominated in euro	-	-	-	<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>
Main refinancing operations	-	-	-	5.1 Main refinancing operations
Longer-term refinancing operations	87 438	85 960	-1 478	5.2 Longer-term refinancing operations
Fine-tuning reverse operations	-	-	-	5.3 Fine-tuning reverse operations
Structural reverse operations	-	-	-	5.4 Structural reverse operations
Marginal lending facility	-	-	-	5.5 Marginal lending facility
Credits related to margin calls	-	-	-	5.6 Credits related to margin calls
Other claims on euro area credit institutions denominated in euro	391	745	+354	<b>6 Other claims on euro area credit institutions denominated in euro</b>
Securities of euro area residents denominated in euro	-	-	-	<b>7 Securities of euro area residents denominated in euro</b>
Securities held for monetary policy purposes	221 949	230 702	+8 753	7.1 Securities held for monetary policy purposes
Other securities	3 324	3 248	-76	7.2 Other securities
Intra-Eurosystem claims	-	-	-	<b>8 Intra-Eurosystem claims</b>
Participating interest in ECB capital	358	358	-	8.1 Participating interest in ECB capital
Claims equivalent to the transfer of foreign reserves	1 470	1 470	-	8.2 Claims equivalent to the transfer of foreign reserves
Net claims related to the allocation of euro banknotes within the Eurosystem (1)	7 753	7 181	-572	8.3 Net claims related to the allocation of euro banknotes within the Eurosystem (1)
Other claims within the Eurosystem (net)	-	-	-	8.4 Other claims within the Eurosystem (net)
Other assets	7 698	8 850	+1 152	<b>9 Other assets</b>
	<b>369 255</b>	<b>378 445</b>	<b>+9 190</b>	
<b>L I A B I L I T I E S</b>				<b>L I A B I L I T I E S</b>
Banknotes in circulation (1)	52 775	53 721	+946	<b>1 Banknotes in circulation (1)</b>
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	-	-	-	<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>
Current accounts (covering the minimum reserve system)	106 544	96 955	-9 589	2.1 Current accounts (covering the minimum reserve syst)
Deposit facility	105 336	148 893	+43 557	2.2 Deposit facility
Fixed-term deposits	-	-	-	2.3 Fixed-term deposits
Fine-tuning reverse operations	-	-	-	2.4 Fine-tuning reverse operations
Deposits related to margin calls	-	-	-	2.5 Deposits related to margin calls
Other liabilities to euro area credit institutions denominated in euro	947	1 191	+244	<b>3 Other liabilities to euro area credit institutions denominated in euro</b>
Liabilities to other euro area residents denominated in euro	-	-	-	<b>4 Liabilities to other euro area residents denominated in euro</b>
General government	2 854	10 486	+7 632	4.1 General government
Other liabilities	608	596	-12	4.2 Other liabilities
Liabilities to non-euro area residents denominated in euro	499	3 541	+3 042	<b>5 Liabilities to non-euro area residents denominated in euro</b>
Liabilities to euro area residents denominated in foreign currency	1 273	273	-1 000	<b>6 Liabilities to euro area residents denominated in foreign currency</b>
Liabilities to non-euro area residents denominated in foreign currency	3 231	4 541	+1 310	<b>7 Liabilities to non-euro area residents denominated in foreign currency</b>
Counterpart of special drawing rights allocated by the IMF	13 036	13 376	+340	<b>8 Counterpart of special drawing rights allocated by the IMF</b>
Intra-Eurosystem liabilities	-	-	-	<b>9 Intra-Eurosystem liabilities</b>
Liabilities related to the issuance of ECB debt certificates	-	-	-	9.1 Liabilities related to the issuance of ECB debt certificates
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)
Other liabilities within the Eurosystem (net)	61 312	22 197	-39 115	9.3 Other liabilities within the Eurosystem (net)
Other liabilities	917	2 716	+1 799	<b>10 Other liabilities</b>
Revaluation accounts	12 836	12 872	+36	<b>11 Revaluation accounts</b>
Capital and reserves	7 087	7 087	-	<b>12 Capital and reserves</b>
	<b>369 255</b>	<b>378 445</b>	<b>+9 190</b>	

Source: NBB.

## Quarterly financial accounts

### Financial wealth of Belgian households down by € 34 billion in the first quarter of 2022

- The financial assets of Belgian individuals declined to € 1502.9 billion in the first quarter of 2022
- Falling stock markets and rising interest rates led to downward valuations

In the first quarter of 2022 the net financial wealth of individuals declined by € 34.0 billion to € 1169.5 billion on 31 March 2022. This was due to falling stock markets combined with rising interest rates. The two factors together caused a drop in the value of investment fund units (-€ 14.8 billion). Falling equity markets triggered losses on listed shares (-€ 4.6 billion) while in the first quarter of 2022 the rising yield curve caused a drop in the value of insurance products (-€ 18.2 billion). The yield curve is a key factor for insurers and pension funds in the valuation of the technical provisions for life insurance and pension rights. The rising interest rates also led to a decline in the value of debt instruments (-€ 0.4 billion).

Household investments were up by € 5.6 billion in the first quarter of 2022, mainly as a result of an increase in investment fund units (+€ 4.2 billion), listed shares (+€ 1.7 billion) and sight deposits (+€ 1.2 billion). Investments in debt securities recorded further net sales (-€ 1.0 billion).

Finally, individuals' new financial liabilities grew by € 3.2 billion to an outstanding total of € 333.5 billion on 31 March 2022. Mortgage loans account for the bulk of that increase (+€ 3.1 billion).

Table 1

**Change in the net financial wealth of individuals in the first quarter of 2022**

(in € billion)

	Amounts outstanding on 31 December 2021	Financial transactions in the 1 <sup>st</sup> quarter of 2022	Other flows <sup>1</sup>	Amounts outstanding on t 31 March 2022
<b>Financial assets</b>	<b>1533.8</b>	<b>5.6</b>	<b>-36.5</b>	<b>1502.9</b>
Notes and coins	48.4	1.0	0.0	49.4
Sight deposits	108.3	1.2	0.8	110.4
Regulated savings deposits	295.7	0.3	0.0	296.0
Other deposits	38.6	0.2	-0.8	38.1
Debt securities	28.3	-1.0	-0.4	26.8
Listed shares	91.5	1.7	-4.6	88.6
Unlisted shares and other equity	296.8	0.7	1.4	298.8
Investment fund shares	276.8	4.2	-14.8	266.2
Insurance products	332.1	0.8	-18.2	314.7
Miscellaneous <sup>2</sup>	17.4	-3.4	0.0	14.0
<b>Financial liabilities</b>	<b>330.3</b>	<b>3.1</b>	<b>0.1</b>	<b>333.5</b>
Short-term loans	7.8	-0.1	0.0	7.7
Mortgage loans	275.3	3.1	0.7	279.1
Other long-term loans	32.8	-0.5	-0.6	31.7
Miscellaneous <sup>3</sup>	14.5	0.5	0.0	15.0
<b>Net financial wealth</b>	<b>1203.5</b>	<b>2.5</b>	<b>-36.5</b>	<b>1169.5</b>

Source: NBB.

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

## 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 <sup>P</sup>
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
<b>Gross added value, at basic prices (B.1g)</b>	<b>360,582.4</b>	<b>373,301.6</b>	<b>384,032.7</b>	<b>397,034.3</b>	<b>410,172.8</b>	<b>426,900.3</b>	<b>409,803.8</b>
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
<b>Gross domestic product</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>445,050.1</b>	<b>460,029.4</b>	<b>478,160.7</b>	<b>456,892.9</b>
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
<b>Gross national income</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,130.0</b>	<b>464,101.1</b>	<b>482,755.0</b>	<b>461,728.9</b>

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 <sup>P</sup>
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
<b>Gross added value, at basic prices (B.1g)</b>	<b>365,183.7</b>	<b>373,301.6</b>	<b>376,817.6</b>	<b>382,707.4</b>	<b>389,704.2</b>	<b>398,455.0</b>	<b>377,412.5</b>
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
<b>Gross domestic product</b>	<b>408,364.8</b>	<b>416,701.4</b>	<b>421,979.7</b>	<b>428,814.0</b>	<b>436,615.0</b>	<b>446,000.3</b>	<b>420,758.2</b>

Source: NAI

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

(in € million)

	2014	2015	2016	2017	2018	2019	2020 <sup>P</sup>
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
<b>Gross domestic product</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>445,050.1</b>	<b>460,029.4</b>	<b>478,160.7</b>	<b>456,892.9</b>
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
<b>Gross national income</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,130.0</b>	<b>464,101.1</b>	<b>482,755.0</b>	<b>461,728.9</b>

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 <sup>p</sup>
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
<b>Gross domestic product</b>	<b>408,364.8</b>	<b>416,701.4</b>	<b>421,979.7</b>	<b>428,814.0</b>	<b>436,615.0</b>	<b>446,000.3</b>	<b>420,758.2</b>

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
<b>Gross domestic product</b>	<b>403,003.3</b>	<b>416,701.4</b>	<b>430,085.3</b>	<b>445,050.1</b>	<b>460,029.4</b>	<b>478,160.7</b>	<b>456,892.9</b>
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
<b>Gross national income</b>	<b>411,459.4</b>	<b>422,598.8</b>	<b>434,210.6</b>	<b>449,130.0</b>	<b>464,101.1</b>	<b>482,755.0</b>	<b>461,728.9</b>

Source: NAI

## 1.2 QUARTERLY NATIONAL ACCOUNTS - ESA 2010

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

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

	2020 P	2021 P	2020			2021			2022	
			II P	III P	IV P	I P	II P	III P	IV P	I P
Agriculture, forestry and fishing P	2,915.6	2,971.6	736.0	712.0	659.0	711.0	762.0	752.0	747.0	744.0
Industry (except construction) P	67,401.2	80,919.7	15,112.0	16,973.0	17,796.0	18,708.0	19,641.0	20,438.0	22,132.0	23,580.0
Construction P	21,566.5	23,942.1	4,743.0	5,604.0	5,714.0	5,849.0	5,959.0	5,993.0	6,141.0	6,360.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	72,473.4	81,397.2	15,496.0	19,079.0	18,668.0	18,946.0	19,979.0	21,083.0	21,389.0	22,045.0
Information and communication P	19,167.6	20,731.2	4,495.0	4,850.0	4,950.0	5,013.0	5,064.0	5,285.0	5,370.0	5,378.0
Financial and insurance activities P	26,179.4	27,299.5	6,310.0	6,524.0	6,611.0	6,716.0	6,829.0	6,834.0	6,920.0	7,173.0
Real estate activities P	39,519.1	40,878.8	9,747.0	9,928.0	9,981.0	10,064.0	10,153.0	10,268.0	10,394.0	10,524.0
Professional, scientific and technical activities; administrative and support service activities P	63,071.3	70,200.4	14,138.0	15,835.0	16,364.0	16,888.0	17,246.0	17,763.0	18,303.0	18,678.0
Public administration, defence and education P	62,863.8	64,609.9	15,702.0	15,768.0	15,900.0	15,989.0	16,013.0	16,218.0	16,389.0	16,725.0
Human health and social work activities P	27,454.5	30,671.0	5,813.0	7,271.0	7,165.0	7,290.0	7,494.0	7,828.0	8,059.0	8,180.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	7,105.5	7,832.1	1,436.0	1,865.0	1,703.0	1,674.0	1,827.0	2,125.0	2,206.0	2,202.0
Taxes on products less subsidies P	47,013.2	54,751.5	9,549.0	12,798.0	12,593.0	13,219.0	13,103.0	14,325.0	14,105.0	15,082.0
<b>Gross domestic product at market prices P</b>	<b>456,731.1</b>	<b>506,205.0</b>	<b>103,279.0</b>	<b>117,208.0</b>	<b>118,105.0</b>	<b>121,069.0</b>	<b>124,071.0</b>	<b>128,912.0</b>	<b>132,153.0</b>	<b>136,672.0</b>

Source: NAI

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## 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			2022	
			II P	III P	IV P	I P	II P	III P	IV P	I P
Agriculture, forestry and fishing P	2,351.0	2,383.4	577.0	591.0	584.0	578.0	616.0	597.0	592.0	590.0
Industry (except construction) P	62,594.1	68,525.0	14,125.0	15,769.0	16,565.0	16,965.0	17,067.0	17,017.0	17,476.0	17,343.0
Construction P	19,864.2	21,257.2	4,385.0	5,133.0	5,248.0	5,329.0	5,346.0	5,292.0	5,289.0	5,328.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	64,385.2	69,785.4	13,699.0	16,925.0	16,674.0	16,634.0	17,318.0	17,993.0	17,841.0	18,092.0
Information and communication P	18,993.3	20,490.2	4,459.0	4,826.0	4,902.0	4,962.0	5,022.0	5,222.0	5,284.0	5,270.0
Financial and insurance activities P	24,524.5	23,619.5	6,054.0	6,167.0	5,985.0	5,934.0	5,938.0	5,859.0	5,889.0	5,923.0
Real estate activities P	37,292.5	38,056.2	9,212.0	9,371.0	9,368.0	9,426.0	9,480.0	9,543.0	9,607.0	9,677.0
Professional, scientific and technical activities; administrative and support service activities P	60,419.4	66,260.3	13,538.0	15,140.0	15,783.0	16,164.0	16,337.0	16,669.0	17,091.0	17,291.0
Public administration, defence and education P	56,155.5	56,478.4	14,069.0	14,176.0	13,829.0	14,072.0	14,078.0	14,346.0	13,982.0	14,120.0
Human health and social work activities P	24,965.8	27,305.9	5,296.0	6,598.0	6,482.0	6,574.0	6,728.0	6,949.0	7,055.0	6,993.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	6,268.9	6,809.3	1,267.0	1,632.0	1,488.0	1,462.0	1,597.0	1,847.0	1,904.0	1,871.0
Taxes on products less subsidies P	43,288.6	46,500.2	9,761.0	11,514.0	10,823.0	11,099.0	11,512.0	12,021.0	11,868.0	11,896.0
<b>Gross domestic product at market prices P</b>	<b>420,609.2</b>	<b>446,875.5</b>	<b>96,287.0</b>	<b>107,740.0</b>	<b>107,616.0</b>	<b>109,033.0</b>	<b>110,899.0</b>	<b>113,230.0</b>	<b>113,713.0</b>	<b>114,326.0</b>

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2020 <sup>P</sup>	2021 <sup>P</sup>	2020			2021				2022
			II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>	II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>
<b>Private final consumption expenditure <sup>P</sup> 1</b>	<b>226,961.0</b>	<b>246,840.3</b>	<b>51,452.0</b>	<b>60,382.0</b>	<b>56,159.0</b>	<b>57,502.0</b>	<b>60,061.0</b>	<b>64,263.0</b>	<b>65,013.0</b>	<b>67,118.0</b>
<b>Final consumption expenditure of general government <sup>P</sup></b>	<b>112,828.8</b>	<b>120,238.0</b>	<b>27,255.0</b>	<b>28,757.0</b>	<b>29,055.0</b>	<b>28,943.0</b>	<b>28,746.0</b>	<b>30,798.0</b>	<b>31,751.0</b>	<b>31,143.0</b>
<b>Gross domestic capital formation</b>										
Gross fixed capital formation <sup>P</sup>	109,301.8	122,177.9	23,540.0	28,041.0	29,102.0	29,865.0	30,652.0	30,872.0	30,789.0	32,008.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions <sup>P</sup>	73,130.5	81,704.6	15,379.0	18,711.0	19,585.0	20,153.0	20,774.0	20,483.0	20,295.0	21,357.0
Gross fixed capital formation in dwellings <sup>P</sup>	23,651.9	26,933.2	5,194.0	6,187.0	6,230.0	6,520.0	6,674.0	6,827.0	6,912.0	7,263.0
Gross fixed capital formation by public administrations <sup>P</sup>	12,519.4	13,540.0	2,967.0	3,144.0	3,286.0	3,192.0	3,204.0	3,562.0	3,583.0	3,388.0
Changes in stocks + Acquisitions less disposals of valuables <sup>P</sup>	1,215.0	10,172.8	-722.0	-1,070.0	1,707.0	2,141.0	1,551.0	1,705.0	4,776.0	7,229.0
Changes in inventories <sup>P</sup>	1,083.7	10,027.1	-754.0	-1,104.0	1,672.0	2,105.0	1,515.0	1,668.0	4,738.0	7,212.0
Acquisitions less disposals of valuables <sup>P</sup>	131.3	145.7	32.0	34.0	35.0	36.0	36.0	37.0	37.0	17.0
<b>Net exports of goods and services (exports - imports) <sup>P</sup></b>	<b>6,424.5</b>	<b>6,776.1</b>	<b>1,753.0</b>	<b>1,097.0</b>	<b>2,083.0</b>	<b>2,618.0</b>	<b>3,061.0</b>	<b>1,273.0</b>	<b>-176.0</b>	<b>-827.0</b>
Total exports <sup>P</sup>	365,577.2	432,894.9	82,596.0	90,503.0	94,529.0	98,513.0	106,991.0	110,689.0	116,702.0	122,228.0
Total imports <sup>P</sup>	359,152.7	426,118.8	80,843.0	89,406.0	92,447.0	95,895.0	103,930.0	109,416.0	116,878.0	123,055.0
<b>Gross domestic product at market prices <sup>P</sup></b>	<b>456,731.1</b>	<b>506,205.0</b>	<b>103,279.0</b>	<b>117,208.0</b>	<b>118,105.0</b>	<b>121,069.0</b>	<b>124,071.0</b>	<b>128,912.0</b>	<b>132,153.0</b>	<b>136,672.0</b>

Source: NAI

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

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES IN CHAINED 2015 EUROS

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

	2020	2021	2020			2021				2022
			II	III	IV	I	II	III	IV	I
<b>Private final consumption expenditure <sup>P 1</sup></b>	<b>210,851.8</b>	<b>224,377.6</b>	<b>47,835.0</b>	<b>56,063.0</b>	<b>52,186.0</b>	<b>53,143.0</b>	<b>55,145.0</b>	<b>58,292.0</b>	<b>57,798.0</b>	<b>58,127.0</b>
<b>Final consumption expenditure of general government <sup>P</sup></b>	<b>102,067.4</b>	<b>106,537.8</b>	<b>24,897.0</b>	<b>25,905.0</b>	<b>25,542.0</b>	<b>25,799.0</b>	<b>25,626.0</b>	<b>27,534.0</b>	<b>27,579.0</b>	<b>26,878.0</b>
<b>Gross domestic capital formation</b>										
Gross fixed capital formation <sup>P</sup>	102,077.1	110,055.5	22,057.0	26,176.0	27,091.0	27,583.0	27,875.0	27,605.0	26,993.0	27,347.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions <sup>P</sup>	69,459.7	74,993.7	14,647.0	17,775.0	18,557.0	18,953.0	19,248.0	18,654.0	18,139.0	18,621.0
Gross fixed capital formation in dwellings <sup>P</sup>	20,852.0	22,948.0	4,594.0	5,442.0	5,459.0	5,668.0	5,721.0	5,789.0	5,770.0	5,915.0
Gross fixed capital formation by public administrations <sup>P</sup>	11,759.6	12,066.6	2,798.0	2,955.0	3,088.0	2,959.0	2,902.0	3,146.0	3,060.0	2,789.0
Changes in stocks + Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Changes in inventories	n.	n.	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
<b>Net exports of goods and services (exports - imports)</b>	<b>n.</b>	<b>n.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total exports <sup>P</sup>	352,254.2	386,232.9	80,669.0	87,465.0	91,207.0	92,364.0	97,239.0	97,433.0	99,196.0	100,381.0
Total imports <sup>P</sup>	348,804.4	380,408.4	79,859.0	87,204.0	89,757.0	90,342.0	95,293.0	96,613.0	98,161.0	98,789.0
<b>Gross domestic product at market prices <sup>P</sup></b>	<b>420,609.2</b>	<b>446,875.5</b>	<b>96,287.0</b>	<b>107,740.0</b>	<b>107,616.0</b>	<b>109,033.0</b>	<b>110,899.0</b>	<b>113,230.0</b>	<b>113,713.0</b>	<b>114,326.0</b>

Source: NAI

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

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

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

	2020 <sup>P</sup>	2021 <sup>P</sup>	2020			2021				2022
			II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>	II <sup>P</sup>	III <sup>P</sup>	IV <sup>P</sup>	I <sup>P</sup>
<b>Compensation of employees <sup>P</sup></b>	<b>230,249.1</b>	<b>243,846.5</b>	<b>54,537.0</b>	<b>58,737.0</b>	<b>59,042.0</b>	<b>58,625.0</b>	<b>60,357.0</b>	<b>61,816.0</b>	<b>63,048.0</b>	<b>64,376.0</b>
Wages and salaries <sup>P</sup>	170,811.5	181,712.9	40,337.0	43,556.0	43,878.0	43,490.0	44,996.0	46,008.0	47,219.0	48,112.0
Employers' social contributions <sup>P</sup>	59,437.6	62,133.7	14,200.0	15,181.0	15,164.0	15,135.0	15,361.0	15,808.0	15,829.0	16,264.0
<b>Gross operating surplus and gross mixed income <sup>P</sup></b>	<b>187,939.2</b>	<b>214,676.3</b>	<b>42,102.0</b>	<b>47,913.0</b>	<b>48,430.0</b>	<b>51,114.0</b>	<b>52,556.0</b>	<b>54,416.0</b>	<b>56,590.0</b>	<b>59,144.0</b>
<b>Taxes less subsidies on products and imports <sup>P</sup></b>	<b>38,542.8</b>	<b>47,682.1</b>	<b>6,640.0</b>	<b>10,558.0</b>	<b>10,633.0</b>	<b>11,329.0</b>	<b>11,158.0</b>	<b>12,680.0</b>	<b>12,515.0</b>	<b>13,153.0</b>
<b>Gross domestic income at market prices <sup>P</sup></b>	<b>456,731.1</b>	<b>506,205.0</b>	<b>103,279.0</b>	<b>117,208.0</b>	<b>118,105.0</b>	<b>121,069.0</b>	<b>124,071.0</b>	<b>128,912.0</b>	<b>132,153.0</b>	<b>136,672.0</b>

Source: NAI



## 2. Business and consumer surveys

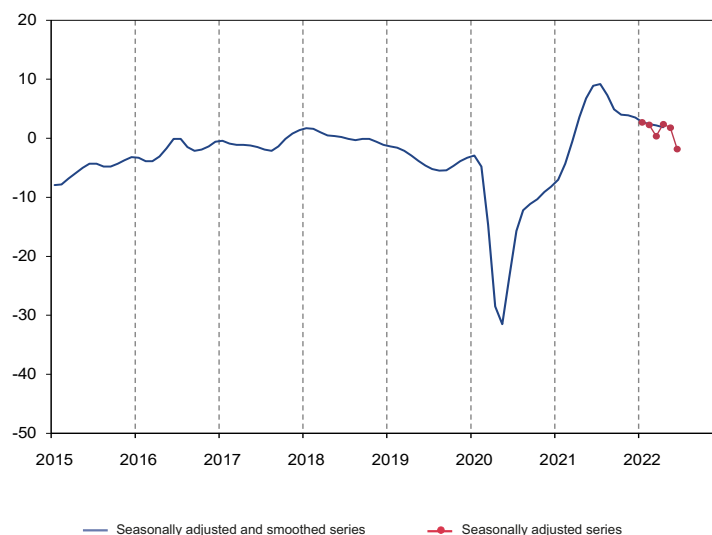
## 2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

### 2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

#### Chart 1

##### Overall synthetic curve

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



Source: NAI.

## Business confidence weakens in June

- **The 3.6 point drop is the biggest recorded since September last year. The drop in confidence is evident in the four main branches of activity surveyed, although a bit less marked in construction and trade.**

Confidence levels vary between the different branches of activity in the manufacturing industry, with some of them – such as the wood processing industry, the plastics as well as paper and board sectors – benefiting from renewed optimism. Overall, all underlying components of the indicator are down sharply, with the exception of employment forecasts, which had already been revised downwards last month and have not got much worse this month.

The loss of confidence in the business-related services sector can be explained by a less favourable assessment of the level of business activity combined with a downward revision of forecasts for general market demand. However, company managers have barely adjusted their assessment of the expected course of their own business activity over the next few months. The information technology services branch has been particularly badly affected by the erosion of confidence.

Entrepreneurs in the building industry were rather more reserved about recent trends in order books and demand forecasts. Their assessment of the current level of total order books has dipped a little, while changes in equipment used have been judged more favourably.

Lastly, the renewed deterioration of the business climate in the trade sector is attributable to a marked dip in projections for both demand and orders placed with suppliers. Forecasts for employment have improved very marginally.

The overall smoothed synthetic curve, which reflects the underlying cyclical tendency, is still pointing slightly downwards.

2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Global synthetic curve <sup>1</sup>		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>
2020	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	1.8	1.2	1.3	10.2	14.9	-3.5	-2.8
2022	January	2.7	2.8	0.8	1.3	0.2	1.2	16.1	14.4	-4.8	-3.3
	February	2.3	2.4	0.3	0.7	2.3	1.2	13.0	13.7	-2.6	-4.1
	March	0.4	2.2	-2.7		1.2		15.1		-6.5	
	April	2.4	1.9	0.5		2.1		11.7		0.3	
	May	1.8		1.0		-2.0		12.4		-7.9	
	June	-1.8		-3.0		-4.1		8.5		-10.7	

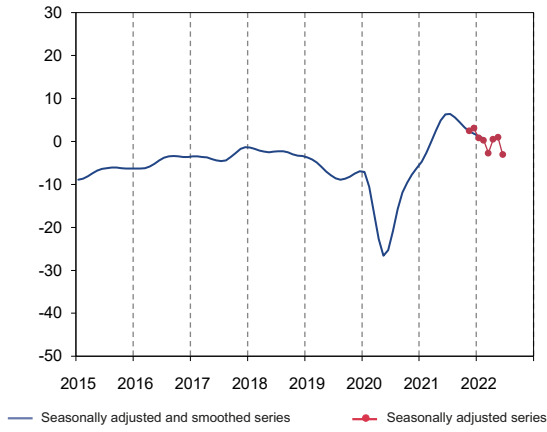
Source: NBB

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

<sup>2</sup> The smoothed series are based on the seasonally adjusted series.

Chart 2

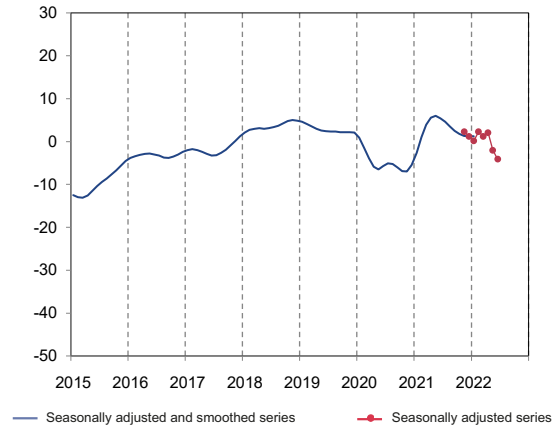
**Manufacturing industry**



Source: NAI.

Chart 3

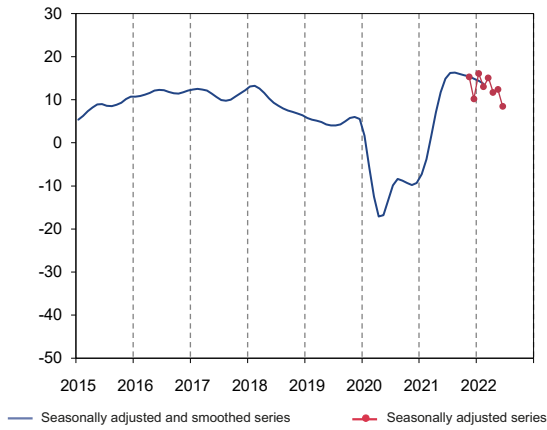
**Building industry**



Source: NAI.

Chart 4

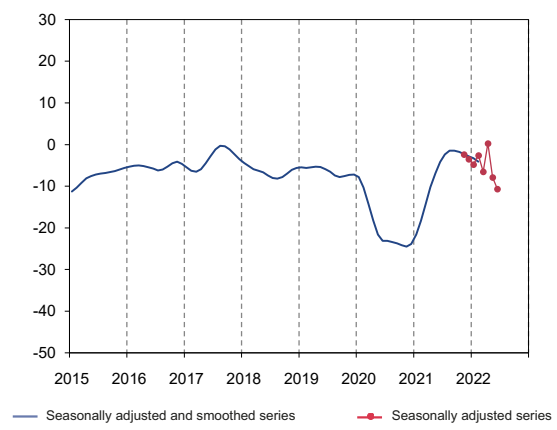
**Business-related industry**



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 <sup>1</sup>	Appraisal				Forecast			
				Total order book		Stocks <sup>2</sup>		Employment		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	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	1.8	-3.1	-4.6	-10.8	-3.3	1.5	4.0	3.4	4.5
2022	January	0.8	1.3	-7.6	-5.9	-3.8	-2.2	2.5	4.4	4.4	4.0
	February	0.3	0.7	-12.0	-6.8	-1.5	-0.8	6.9	4.8	4.6	3.2
	March	-2.7		-10.6		8.0		5.5		2.3	
	April	0.5		-3.9		2.4		9.3		-1.1	
	May	1.0		-0.3		1.9		5.4		0.6	
	June	-3.0		-5.2		7.9		4.6		-3.5	

Source: NBB

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

<sup>2</sup> When synthetic curves are calculated, the sign of this indicator is reversed.

## 2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2021						2022						
	June	July	August	September	October	November	December	January	February	March	April	May	June
<b>Food industry</b>													
Seasonally adjusted series	-5.7	-4.1	-3.5	-6.6	-4.9	4.1	2.6	-4.9	-6.0	-2.3	4.3	3.3	4.5
Seasonally adjusted and smoothed series <sup>1</sup>	-6.0	-5.2	-4.8	-4.4	-4.3	-4.1	-3.7	-3.2	-1.9				
<b>Textile industry</b>													
Seasonally adjusted series	-1.1	-7.4	-16.5	-9.7	-4.3	-4.5	-15.0	-12.4	-7.6	-8.5	4.9	-2.7	-7.9
Seasonally adjusted and smoothed series <sup>1</sup>	-12.7	-10.3	-9.1	-8.6	-8.6	-8.8	-8.7	-8.3	-8.1				
<b>Wood-processing industry, furniture and seating included</b>													
Seasonally adjusted series	15.5	11.7	-7.0	-7.8	-16.4	-23.6	-13.5	-15.7	-27.1	-28.4	-23.9	-21.7	-15.0
Seasonally adjusted and smoothed series <sup>1</sup>	11.8	6.0	-0.5	-7.5	-12.1	-15.3	-18.6	-20.9	-22.9				
<b>Manufacture of paper and paperboard</b>													
Seasonally adjusted series	16.9	19.4	4.2	15.8	24.0	15.5	22.1	9.4	8.0	10.1	11.1	5.8	9.9
Seasonally adjusted and smoothed series <sup>1</sup>	12.2	14.7	15.6	16.1	15.9	15.0	13.6	12.1	10.6				
<b>Graphics industry</b>													
Seasonally adjusted series	-13.6	-24.1	-21.1	-24.0	-18.6	-12.9	-16.7	-35.9	-12.0	-20.7	-5.0	-14.4	-11.6
Seasonally adjusted and smoothed series <sup>1</sup>	-26.9	-23.7	-21.9	-20.5	-19.3	-18.2	-17.4	-16.7	-15.5				
<b>Building materials and flat glass</b>													
Seasonally adjusted series	27.8	29.2	26.1	16.1	15.4	10.8	23.9	13.8	24.8	33.8	31.3	28.1	28.5
Seasonally adjusted and smoothed series <sup>1</sup>	24.9	24.7	22.3	19.8	17.1	16.7	18.8	21.5	24.7				
<b>Chemical industry</b>													
Seasonally adjusted series	11.9	10.0	17.2	19.0	18.6	14.6	16.5	12.4	3.5	-8.3	2.0	-2.2	-2.3
Seasonally adjusted and smoothed series <sup>1</sup>	10.7	13.0	14.9	16.4	16.7	15.8	13.5	9.9	6.0				
<b>Plastics-processing and rubber industry</b>													
Seasonally adjusted series	23.9	18.7	18.1	22.0	18.5	32.8	23.7	30.5	11.8	26.3	24.3	5.7	10.3
Seasonally adjusted and smoothed series <sup>1</sup>	12.8	16.7	19.0	20.1	21.4	23.0	24.2	24.6	23.2				
<b>Manufacture of ferrous and non-ferrous basic metals</b>													
Seasonally adjusted series	23.7	24.3	10.9	8.0	5.6	8.9	15.3	9.8	-5.7	-8.6	-1.9	10.0	-13.8
Seasonally adjusted and smoothed series	22.4	18.9	15.0	11.3	9.2	8.9	7.5	4.8	1.7				
<b>Technological industry</b>													
Seasonally adjusted series	7.9	9.0	10.8	2.5	-2.3	-2.2	-4.2	-2.8	1.8	-3.4	-3.3	1.0	-0.9
Seasonally adjusted and smoothed series <sup>1</sup>	6.9	6.9	5.3	2.8	0.2	-1.7	-2.5	-2.7	-2.6				
<b>General curve of the manufacturing industry</b>													
<b>Seasonally adjusted series</b>	<b>8.8</b>	<b>10.0</b>	<b>7.2</b>	<b>3.0</b>	<b>2.3</b>	<b>2.5</b>	<b>3.1</b>	<b>0.8</b>	<b>0.3</b>	<b>-2.7</b>	<b>0.5</b>	<b>1.0</b>	<b>-3.0</b>
<b>Seasonally adjusted and smoothed series <sup>1</sup></b>	<b>6.3</b>	<b>6.4</b>	<b>5.6</b>	<b>4.5</b>	<b>3.3</b>	<b>2.4</b>	<b>1.8</b>	<b>1.3</b>	<b>0.7</b>				
of which, subdivided by category of goods :													
<b>Consumer goods</b>													
Seasonally adjusted series	-3.9	-4.1	-6.1	-7.0	-5.6	-1.2	-4.6	-9.1	-7.9	-8.3	-1.6	-4.1	-3.1
Seasonally adjusted and smoothed series <sup>1</sup>	-6.5	-6.1	-5.8	-5.6	-5.6	-5.9	-6.4	-7.0	-7.1				
<b>Capital goods</b>													
Seasonally adjusted series	5.5	9.2	10.3	-0.3	-2.1	-4.3	-4.0	-3.8	4.4	-5.5	-4.1	0.9	0.4
Seasonally adjusted and smoothed series <sup>1</sup>	4.1	4.3	3.1	1.0	-1.4	-3.0	-3.7	-3.9	-3.4				
<b>Intermediate goods</b>													
Seasonally adjusted series	18.1	18.2	15.6	13.8	11.3	10.6	12.9	9.8	3.5	2.1	6.2	5.8	-2.6
Seasonally adjusted and smoothed series <sup>1</sup>	16.1	16.0	15.2	14.1	12.8	11.6	10.3	8.8	7.2				

Source: NBB

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

2.1.4 BUILDING INDUSTRY

2.1.4.1 STRUCTURAL BUILDING WORK: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the structural building work		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	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	1.3	-2.2	3.7	-2.6	0.4	5.1	3.3	4.4	0.4
2022	January	0.2	1.2	2.9	4.8	-0.9	1.2	-2.2	2.4	0.9	-1.6
	February	2.3	1.2	9.0	5.9	3.9	2.1	0.9	1.6	-4.5	-3.6
	March	1.2		8.3		4.6		-1.8		-6.1	
	April	2.1		7.4		3.2		7.0		-9.0	
	May	-2.0		3.5		1.8		2.7		-15.9	
	June	-4.1		-2.3		4.4		2.1		-20.8	

Source: NBB

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

## 2.1.4.2 BUILDING INDUSTRY: SECTORAL CURVES

		Structural building work				Construction installation		Building completion and finishing		Roofing activities		Civil engineering and roadworks	
		with				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
		Construction of residential buildings		Construction of non-residential buildings									
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>								
2020	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	4.8	0.3	-0.3	1.9	2.0	-1.8	-0.9	16.8	16.5	3	3.1
2022	January	5.0	4.4	-4.1	-1.0	3.7	3.3	0.2	0.3	15.4	18.3	3	3.3
	February	6.3	3.9	-4.8	-2.1	3.0	4.3	2.3	1.3	22.2	20.4	0	3.6
	March	3.4		-0.9		10.0		2.5		22.3		7	
	April	2.5		1.0		10.2		3.5		31.0		5	
	May	2.1		-5.4		6.1		5.1		25.3		7	
	June	-1.0		-7.3		-1.1		-1.1		31.0		0	

Source: NBB

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



2.1.5 BUSINESS-RELATED SERVICES

2.1.5.1 BUSINESS-RELATED SERVICES: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the business-related services		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Appraisal		Forecasts			
				Activity's development		Activity for the company		General market demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	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	14.9	-11.5	-8.8	19.1	27.3	22.9	23.5
2022	January	16.1	14.4	-12.9	-6.5	31.9	26.6	29.3	21.9
	February	13.0	13.7	-4.0	-3.6	29.7	24.9	13.2	19.6
	March	15.1		2.6		22.8		20.0	
	April	11.7		1.6		19.2		14.3	
	May	12.4		2.1		18.8		16.3	
	June	8.5		-3.3		19.3		9.4	

Source: NBB

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

## 2.1.5.2 BUSINESS-RELATED SERVICES: SECTORAL CURVES

		Business-related services							
		Transport and support activities		Rental activities		Computer activities		Other business-related services	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	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
	November	21.8	13.9	13.0	3.1	26.8	30.0	13.0	13.1
	December	7.1	12.2	-6.3	2.2	13.2	28.4	11.0	13.2
2022	January	12.0	11.2	-2.7	3.0	32.9	27.2	15.2	14.0
	February	11.3	9.6	14.9	3.7	25.6	26.5	11.7	14.9
	March	10.3		5.9		22.0		16.6	
	April	1.0		2.9		28.6		16.8	
	May	-2.7		-1.2		34.4		17.3	
	June	-3.1		-5.3		3.6		13.6	

Source: NBB

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

## 2.1.6 TRADE

## 2.1.6.1 TRADE: SYNTHETIC CURVE AND ITS COMPONENTS

		Synthetic curve for the trade		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Forecast					
				Employment		Demand		Orders	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	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	-2.8	2.2	3.4	-0.7	-1.6	-11.9	-11.6
2022	January	-4.8	-3.3	3.5	3.0	-3.7	-2.1	-14.3	-11.9
	February	-2.6	-4.1	2.6	2.9	-0.3	-3.5	-10.1	-11.7
	March	-6.5		2.1		-8.9		-12.6	
	April	0.3		4.9		-2.0		-2.0	
	May	-7.9		3.1		-15.6		-11.3	
	June	-10.7		3.8		-18.9		-17.0	

Source: NBB

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

## 2.1.6.2 TRADE: SECTORAL CURVES

		Trade												
		Sale of motor vehicles		Sale of food		Sale of footwear		Sale of furniture		Sale of textiles		Sale of electrical and electrical appliances		
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2020	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	-42.9	11.2	4.1	-30.8	-13.8	7.8	-0.9	-4.9	0.9	-4.9	-3.8	
2022	January	-53.5	-49.8	3.1	3.9	-13.0	-13.9	-2.8	-2.9	3.1	4.0	1.1	-3.5	
	February	-53.4	-50.3	2.9	3.7	-14.0	-14.0	1.2	-6.7	9.9	6.8	-2.3	-4.4	
	March	-50.2		4.3		-19.3		-15.3		13.3		-18.8		
	April	-35.4		5.6		-3.3		-17.5		16.1		7.0		
	May	-19.9		-4.0		-14.3		-24.0		7.6		-12.5		
	June	-15.8		-0.3		-14.1		-25.7		-9.4		-28.8		

Source: NBB

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

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS

2.2.1 OVERALL SYNTHETIC CURVE BY REGION

		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2021	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	0.0	0.9	0.6	-9.3	-3.3
2022	January	-0.9	-0.4	-1.4	-0.4	-4.5	-4.6
	February	-0.3	-0.8	-1.7	-1.2	-4.1	-5.1
	March	-0.6		-2.3		-10.5	
	April	-1.3		-0.2		-7.3	
	May	-1.9		-1.6		-1.9	
	June	-3.9		-4.1		-0.5	

Source: NBB

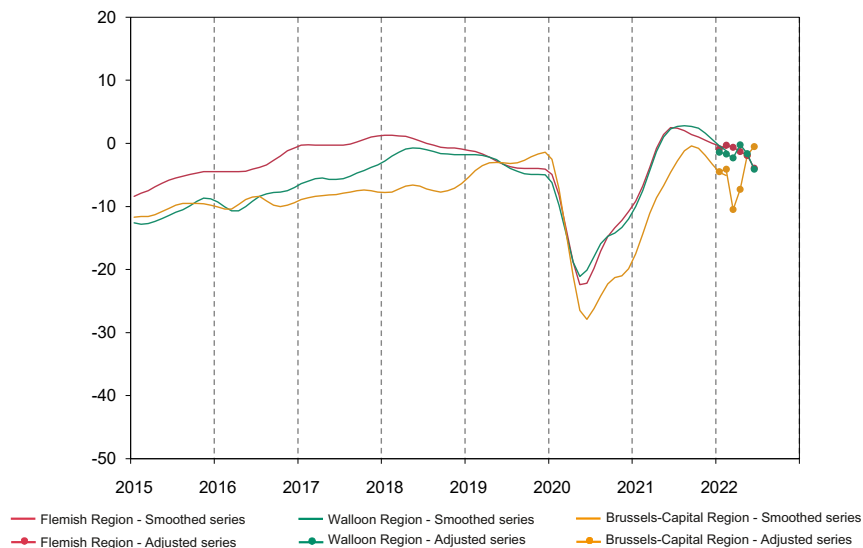
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

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

Chart 6

Overall synthetic curve by region

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



Source: 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 <sup>1</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2021	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	0.0	-1.2	0.2	-7.1	-5.0	1.6	6.3	-12.9	-12.5	
	2022	Jan.	-0.9	-0.4	-1.0	-0.4	-3.3	-4.4	6.3	6.5	-13.7	-12.8
		Feb.	-0.3	-0.8	-0.6	-0.7	-3.0	-4.4	7.6	6.6	-10.8	-14.0
		March	-0.6		-0.3		-4.1		8.0		-19.5	
		April	-1.3		-0.7		-5.9		6.6		-18.5	
		May	-1.9		-1.3		-7.5		5.0		-14.7	
June		-3.9		-1.3		-13.3		1.3		-24.8		

Source: NBB

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

## 2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

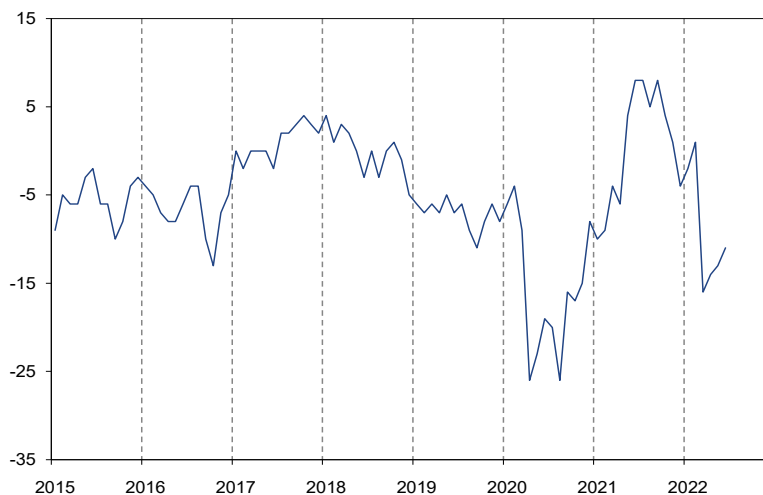
		Global curve		Curves by sector of activity								
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	
2021	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	0.6	1.9	1.0	3.6	4.0	-3.2	-1.5	-7.9	-9.1	
	2022	Jan.	-1.4	-0.4	-0.3	0.1	1.5	3.3	-5.5	-2.3	-12.4	-10.3
		Feb.	-1.7	-1.2	-2.0	-0.9	4.0	2.7	-3.5	-2.0	-10.2	-11.7
		March	-2.3		-2.1		0.7		-0.7		-19.8	
		April	-0.2		-1.3		4.8		4.0		-13.0	
		May	-1.6		-2.4		1.1		3.6		-16.3	
June		-4.1		-5.2		-1.6		1.6		-14.2		

Source: NBB

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

Chart 7

**Consumer confidence indicator**



Source: NAI.

### Consumer confidence continues to recover in June

- **For the third consecutive month, consumers seem to be more optimistic, even though they have revised downwards their expectations for the job market.**
- **The confidence indicator is nevertheless still below its long-term average, with only one-third of the heavy fall seen in March being wiped out in the space of three months.**

On the macroeconomic front, expectations regarding the general economic situation in Belgium have once again been revised upwards. However, fears of a rise in unemployment have been rekindled somewhat.

Compared with the previous month, households are expecting their financial situation to improve only marginally over the coming months. They are more positive about their saving intentions.

## 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	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
	April	-14	-38	15	-10	8
	May	-13	-35	10	-9	4
	June	-11	-31	12	-8	7

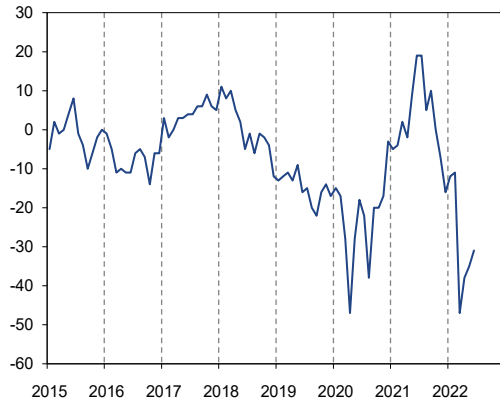
Source: NBB



Chart 8

**General economic situation in Belgium**

(expectations for the next twelve months)

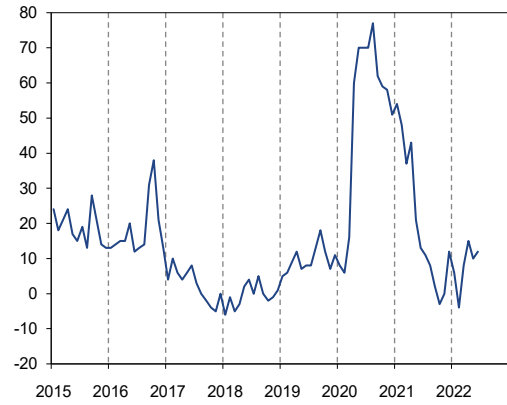


Source: NAI.

Chart 9

**Unemployment in Belgium**

(expectations for the next twelve months)

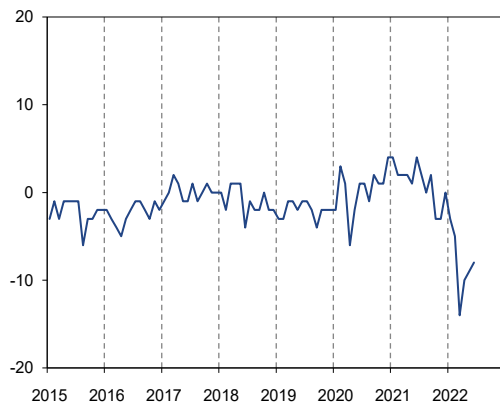


Source: NAI.

Chart 10

**Financial situation on households**

(expectations for the next twelve months)

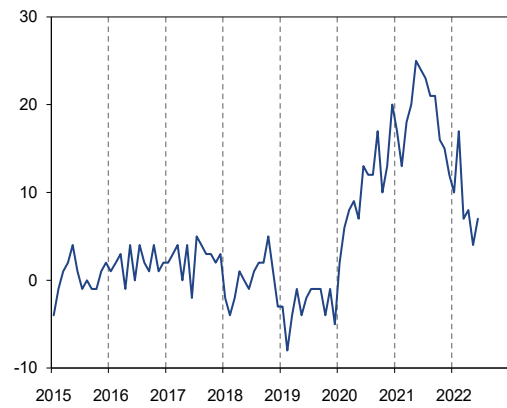


Source: NAI.

Chart 11

**Saving capacity of households**

(expectations for the next twelve months)



Source: NAI.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

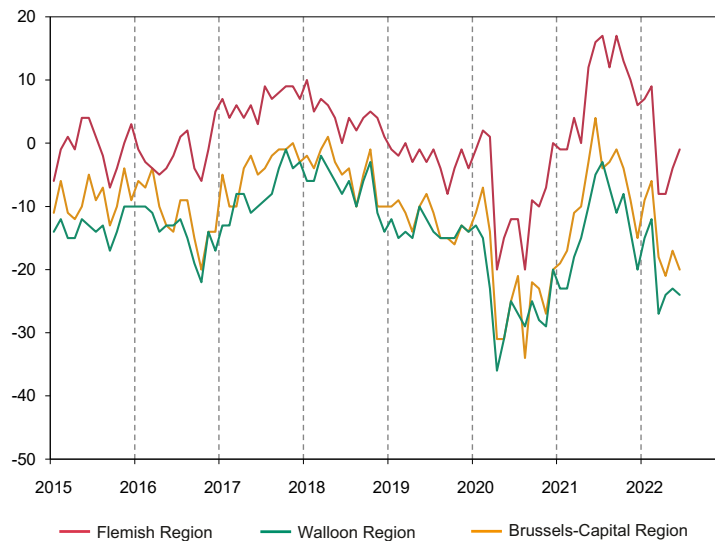
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2020 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
April	-8	-24	-21
May	-4	-23	-17
June	-1	-24	-20

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		
	April	July	October	January	April	July	October	January	April
Food industry	78.7	76.2	76.2	76.0	78.1	79.0	77.9	77.9	78.9
Textile industry	63.1	64.1	65.9	67.3	67.0	67.2	66.6	67.6	68.3
Wood-processing industry, furniture and seating included	81.0	83.4	85.8	85.3	87.0	88.9	87.8	86.2	85.2
Manufacture of paper and paperboard	84.4	82.5	82.1	80.9	83.1	86.4	83.7	87.2	92.0
Graphics industry	69.7	67.7	70.7	72.2	75.5	76.0	77.7	73.1	81.6
Building materials and flat glass	73.5	78.7	82.5	88.5	85.4	90.2	83.5	85.2	89.5
Chemical industry	75.5	71.6	74.0	76.5	76.6	76.3	76.2	76.6	76.7
Plastics-processing and rubber industry	75.2	75.3	79.3	80.3	80.4	83.2	76.0	81.0	81.8
Manufacture of ferrous and non-ferrous basic metals	69.7	64.8	73.8	77.9	83.8	87.6	85.9	81.9	89.9
Technological industry	71.9	75.3	79.2	82.1	82.0	82.9	80.2	79.1	83.4
<b>Whole industry</b>	<b>73.0</b>	<b>73.3</b>	<b>76.7</b>	<b>78.9</b>	<b>79.6</b>	<b>81.1</b>	<b>79.1</b>	<b>78.5</b>	<b>81.8</b>
of which, subdivided by category of goods :									
Consumer goods	72.4	73.5	74.6	73.7	76.0	75.0	75.2	74.8	76.4
Capital goods	74.0	79.0	82.8	84.2	83.2	83.3	79.8	79.2	84.5
Intermediate goods	73.4	71.4	76.5	79.8	81.0	83.6	81.7	80.5	84.6

Source: NBB

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

	2020			2021			2022		
	April	July	October	January	April	July	October	January	April
<b>Flemish region</b>									
<b>Total of all industries (excluding food industry)</b>	<b>73.5</b>	<b>73.2</b>	<b>77.1</b>	<b>78.9</b>	<b>80.2</b>	<b>82.5</b>	<b>78.3</b>	<b>76.6</b>	<b>80.3</b>
of which, subdivided by category of goods :									
Production of consumer goods	75.4	79.3	83.4	82.0	81.9	78.2	72.8	71.6	80.3
Production of capital goods	70.0	70.7	73.4	73.8	78.6	83.7	82.8	78.5	81.0
Production of intermediate goods	74.3	71.5	77.1	81.0	80.3	83.2	79.9	80.7	80.9
<b>Walloon region</b>									
<b>Total of all industries (excluding food industry)</b>	<b>63.3</b>	<b>66.4</b>	<b>70.3</b>	<b>76.8</b>	<b>77.5</b>	<b>77.2</b>	<b>78.2</b>	<b>80.6</b>	<b>84.5</b>
of which, subdivided by category of goods :									
Production of consumer goods	71.7	76.4	79.6	80.0	83.1	79.1	78.9	75.1	79.7
Production of capital goods	56.8	65.8	72.1	81.7	81.4	79.9	83.4	82.6	82.7
Production of intermediate goods	64.4	65.4	66.9	71.5	74.1	73.1	74.2	80.7	88.1

Source: NBB

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

## 2.6 BI-ANNUAL SURVEY

## 2.6.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

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

Source: NBB

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

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

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

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

### 3. Employment, unemployment

### 3.1 LABOUR MARKET

(annual averages, in thousands of units)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population of working age <sup>1</sup>	7,247	7,259	7,268	7,284	7,300	7,312	7,321 <sup>9</sup>			
Labour force <sup>2</sup>	5,213	5,223	5,256	5,277	5,309	5,355	5,396	5,455	5,471P	5,527P
Employment										
National employment <sup>3</sup>	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 <sup>4 5</sup>	560	584	598	579	553	525	495	476	494	464

Sources: FPS ELSD, NAI, NEO, NBB

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

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

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

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

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

## 3.2 UNEMPLOYMENT

	Unemployed job-seekers <sup>1 2</sup>					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total <sup>1 2</sup>	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.8	7.5	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.8	8.3	8.6
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.1	8.1	8.7
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.3	7.9	8.7
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.2	7.6	7.9
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.2	7.1	7.2
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.4	5.6	6.0
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.9	5.0	5.5
2020	264,446	229,210	48,573	86,759	183,413	493,657	6.0	5.5	5.8
2021	247,757	216,313	47,302	78,168	188,536	464,070	6.6	5.9	6.3
2020 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	6.7	4.6	5.8
2022 I	239,138	206,080	45,845	73,135	193,281	445,219			
II	231,922	203,091	43,277	68,193	189,051	435,013			
2021 June	238,123	209,010	39,536	68,320	186,271	447,133	6.3	6.1	6.2
July	249,576	226,890	49,771	80,960	190,137	476,466	6.6	5.9	6.2
August	251,465	231,141	55,314	86,525	190,963	482,606	6.9	5.6	6.3
September	242,942	216,280	55,448	84,868	188,655	459,222	7.0	5.3	6.2
October	236,727	208,701	51,362	78,940	188,089	445,428	6.9	4.9	6.0
November	232,850	203,184	49,960	76,053	186,901	436,034	6.8	4.7	5.8
December	236,615	205,259	47,278	74,048	189,708	441,874	6.4	4.8	5.7
2022 January	240,919	208,306	46,606	74,481	193,539	449,225	5.7	5.0	5.4
February	239,673	205,829	46,328	73,733	193,684	445,502	5.4	5.2	5.3
March	236,823	204,106	44,601	71,191	192,620	440,929	5.2	5.2	5.2
April	235,472	203,500	43,617	69,440	191,673	438,972	5.4	5.2	5.3
May	230,995	201,587	42,762	67,151	188,172	432,582	5.7	5.3	5.5
June	229,299	204,186	43,453	67,988	187,307	433,485			

Sources: EUROSTAT, NEO Calculations: NBB

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

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

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





## 4. Industry

## 4.1 INDUSTRIAL PRODUCTION (NACE REV.2)

(gross indices year 2015 = 100)

		Total industry					Industrial groupings by destination of goods							
		Total	Total industry excluding construction			Construction	Intermediary goods	Energy	Investment goods	Consumer goods				
			Total	Mining and quarrying	Manufacturing industry					Electricity, gas and water supply	Total	Durable consumer goods	Non-durable consumer goods	
2020	May	100.4	102.9	98.8	100.4	125.7	92.7	89.6	n.	77.8	131.4	70.3	136.4	
	June	109.4	110.4	115.7	109.4	115.4	113.2	97.9	n.	101.4	131.7	100.6	134.0	
	July	101.3	103.7	90.4	101.3	125.5	65.8	89.6	n.	88.9	126.4	82.3	129.8	
	Aug.	98.6	100.4	91.0	98.6	116.0	95.2	86.7	n.	80.1	128.6	79.4	132.6	
	Sep.	116.4	117.2	109.7	116.4	120.1	116.8	104.2	n.	109.0	140.1	104.6	142.7	
	Oct.	123.1	123.9	109.5	123.1	125.8	114.4	106.2	n.	109.0	160.3	104.7	164.7	
	Nov.	115.0	117.0	96.8	115.0	133.5	97.6	102.5	n.	105.9	141.0	95.7	144.5	
	Dec.	109.6	113.1	77.2	109.6	148.9	74.5	94.4	n.	108.5	133.0	100.7	135.4	
	2021	Jan.	109.3	113.4	89.7	109.3	155.3	98.6	103.5	n.	87.4	132.9	87.9	136.4
		Feb.	110.5	113.9	84.9	110.5	149.1	95.4	100.3	n.	88.7	142.5	92.8	146.4
		March	132.8	135.9	126.5	132.8	163.9	121.2	115.5	n.	110.1	180.3	113.7	185.7
		April	123.0	125.5	118.6	123.0	146.9	98.3	109.2	n.	94.6	169.9	87.8	177.0
May		121.5	123.3	110.4	121.5	137.4	97.1	104.8	n.	92.2	174.1	93.2	181.0	
June		154.1	153.0	127.2	154.1	132.1	117.5	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.	121.4	125.1	87.7	121.4	161.6	90.9	102.0	n.	86.4	182.6	85.9	191.2	
	Feb.	121.3	123.4	102.5	121.3	140.6	103.9	101.8	n.	88.2	181.8	93.5	189.3	
	March	142.0	142.1	120.5	142.0	136.5	121.9	113.6	n.	108.6	222.9	114.0	232.2	
	April	117.2	119.1	99.4	117.2	134.6	93.0	99.4	n.	87.3	169.9	86.0	177.0	
	May	127.7	128.7	105.7	127.7	133.7		105.2	n.	93.7	196.5	101.9	204.5	

Source: GDS

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

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

(gross indices year 2015 = 100)

		Manu- facture of food pro- ducts	Manu- facture of bever- ages	Manu- facture of tobacco pro- ducts	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and re- lated pro- ducts	Manu- facture of wood and of pro- ducts of wood and cork, except furni- ture; manu- facture of straw and plaiting mate- rials	Manu- facture of paper and pa- per pro- ducts	Print- ing and re- pro- duc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum pro- ducts	Manu- facture of chemi- cals and chemi- cal pro- ducts	Manu- facture of basic phar- maceu- tical pro- ducts and phar- maceu- tical pre- para- tions	Manu- facture of rubber and plastic pro- ducts	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and optical pro- ducts	Manu- facture of electri- cal equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and semi- trailers	Manu- facture of other trans- port equip- ment	Manu- facture of furniture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment	
2020	May	89.1	81.0	96.3	67.3	79.7	33.6	87.0	81.3	69.1	102.1	96.3	257.5	85.4	102.7	74.9	82.1	78.6	77.4	89.0	67.5	43.0	80.1	71.3	84.4	
	June	101.3	124.7	135.5	92.5	53.3	58.6	115.1	92.7	83.4	101.9	95.8	199.5	102.8	126.1	74.7	108.4	106.1	92.1	105.2	92.3	70.9	108.2	96.6	107.2	
	July	103.2	109.5	124.3	94.5	73.2	37.6	105.0	91.4	73.8	98.9	91.6	190.3	93.1	94.3	73.8	89.3	82.3	86.1	87.3	65.7	31.1	91.7	95.7	153.1	
	Aug.	100.8	110.0	108.5	67.8	102.3	61.0	85.7	83.6	79.6	97.6	95.0	206.8	85.6	101.6	59.0	85.8	81.8	83.4	74.9	70.3	61.9	79.7	90.1	98.1	
	Sep.	112.6	113.0	136.0	102.0	87.3	68.3	111.0	100.2	98.3	104.0	99.7	208.0	110.6	130.4	85.5	116.0	131.8	103.3	93.5	109.3	34.6	113.0	101.5	151.9	
	Oct.	120.1	99.3	138.7	105.6	58.7	69.4	124.1	100.5	99.8	106.7	101.2	281.3	114.4	128.5	90.4	117.2	108.7	106.4	98.0	109.7	78.1	118.0	107.1	121.5	
	Nov.	110.9	83.3	128.1	94.4	46.0	66.1	108.5	94.7	85.7	100.6	102.5	239.1	104.5	116.9	86.5	104.2	128.4	102.8	95.1	114.8	72.9	104.9	95.8	118.1	
	Dec.	116.1	86.0	124.3	81.0	59.6	52.5	90.4	91.5	95.7	97.2	104.7	196.2	88.5	90.3	72.2	102.4	140.4	90.6	108.7	91.0	42.9	100.2	98.4	148.3	
	2021	Jan.	102.4	78.7	105.1	84.7	62.6	52.5	116.4	88.3	83.5	104.6	106.2	232.8	108.0	102.9	91.9	100.0	96.6	101.9	84.0	82.5	54.6	92.5	102.8	100.2
		Feb.	101.0	80.1	100.8	89.1	72.8	53.4	111.5	89.3	86.7	99.9	100.8	268.6	104.9	97.6	91.3	99.0	108.4	98.0	95.0	73.3	53.5	102.0	100.4	107.3
		March	114.8	121.0	111.0	114.1	55.4	54.6	127.3	107.2	107.4	107.6	111.2	363.9	123.1	136.8	94.6	122.0	131.7	116.8	122.5	96.4	59.1	121.3	117.2	109.7
		April	107.0	106.8	98.4	106.0	56.0	48.9	128.1	99.5	87.5	100.3	107.6	362.9	112.8	124.8	93.0	111.4	91.9	97.6	103.0	79.2	64.3	96.3	101.3	102.6
May		105.7	114.8	89.3	94.3	60.4	65.4	108.8	96.1	83.2	97.8	108.6	383.8	101.8	119.2	86.0	106.9	89.2	91.8	100.2	76.5	65.0	96.0	109.5	96.8	
June		112.5	154.7	121.7	110.9	56.1	82.2	125.0	107.1	97.4	100.0	113.1	707.3	116.9	141.5	100.4	123.9	128.6	103.3	129.8	81.2	71.8	111.8	117.8	119.8	
July		104.2	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.	105.4	96.2	117.7	92.9	71.7	81.2	102.5	101.0	88.1	101.0	429.6	99.7	106.9	89.6	83.0	94.6	80.5	93.4	78.6	74.7	81.1	100.6	105.5		
	Feb.	104.9	104.3	98.9	95.1	86.9	81.8	104.5	100.0	92.3	97.9	104.1	405.0	101.1	117.2	87.4	87.5	87.5	89.8	103.5	80.8	51.4	94.9	111.4	99.8	
	March	120.1	139.2	162.3	109.4	79.8	105.7	114.3	113.3	101.7	102.0	105.8	538.0	119.6	142.5	102.8	100.1	118.2	112.4	123.3	102.6	92.7	108.3	128.1	114.4	
	April	106.6	115.7	123.7	94.0	59.9	90.1	110.6	98.4	89.5	95.9	100.2	316.6	105.6	117.4	87.7	84.5	90.5	77.5	102.1	78.8	56.2	86.1	105.3	99.6	
	May	111.2	120.6	123.1	93.3	59.0	102.2	101.0	100.0	95.4	97.8	106.9	448.0	106.1	130.5	92.8	90.4	103.0	87.7	111.7	76.1	72.4	98.0	116.5	107.3	

Source: STATBEL

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

## 4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits <sup>1 2</sup>		Actual building starts <sup>1</sup>		Building permits <sup>1 2</sup>		Actual building starts <sup>1</sup>	
	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>	Number <sup>3</sup>	Volume <sup>4</sup>
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	3,025		
2020	4.6	2,555			0.6	2,678		
2021	4.8	2,744			0.5	2,899		
2020 I	4.8	2,773			0.5	2,792		
II	4.2	2,326			0.5	2,345		
III	4.4	2,404			0.6	2,885		
IV	5.0	2,716			0.6	2,690		
2021 I	5.0	2,927			0.5	3,033		
II	5.1	2,850			0.6	3,172		
III	4.6	2,637			0.5	2,345		
IV	4.6	2,561			0.6	3,045		
2022 I	4.9	2,870			0.5	2,302		
2021 March	5.9	3,569			0.7	3,631		
April	4.9	2,754			0.5	3,165		
May	4.7	2,640			0.6	3,531		
June	5.7	3,156			0.6	2,820		
July	4.8	2,737			0.5	2,612		
August	4.2	2,542			0.5	2,419		
September	4.7	2,632			0.5	2,005		
October	4.7	2,606			0.6	3,052		
November	4.4	2,648			0.5	3,025		
December	4.6	2,430			0.6	3,057		
2022 January	4.1	2,549			0.5	2,243		
February	4.3	2,503			0.4	2,171		
March	6.2	3,558			0.6	2,493		

Source: STATBEL Calculations: NBB

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

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

<sup>3</sup> Thousands.

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

#### 4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

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

	Total EU countries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece <sup>P</sup>	Spain <sup>P</sup>	Portugal	Austria	Sweden	Finland	Denmark
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	99.3	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	97.4	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	100.6	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	103.7	102.8	102.7 <sup>P</sup>	105.5	103.4	106.9	105.0	106.4	108.0	106.5	107.8	106.3
2018	106.7	108.8	104.7	103.5	103.3 <sup>P</sup>	106.4	102.2	108.9	105.6	106.4	113.4	109.2	111.3	108.4
2019	106.0	114.0	101.3	104.1	102.3 <sup>P</sup>	105.1	99.0	108.0	106.0	104.0	113.4	111.9	113.1	111.3
2020	98.4	109.7	91.6	92.8	98.5 <sup>P</sup>	93.6	88.3	105.9	95.8	96.7	106.8	106.4	109.4	105.2
2021	106.3	128.1	95.8	98.2	103.2	104.5	95.7 <sup>P</sup>	116.6	102.9	99.6	118.6	113.8	113.7	113.9
2020 I	101.9	111.4	97.8	96.8	101.8 <sup>P</sup>	94.4	91.2	108.7	100.6	102.6	111.8	111.2	111.5	107.8
II	86.4	102.0	80.0	80.1	94.2	78.1	77.3	100.5	80.1	79.0	93.9	95.2	107.9	103.4
III	100.2	109.7	91.4	95.8	97.8	100.9	91.8	106.4	99.6	102.9	108.5	108.2	108.9	104.2
IV	104.9	115.7	97.3	98.5	100.0	101.0	93.0	108.1	102.8	102.5	112.8	110.9	109.4	105.4
2021 I	106.3	120.6	97.0	98.3	101.6	103.4	95.8	113.7	103.2	101.6	114.8	112.9	111.8	110.1
II	106.8	132.1	96.4	98.1	103.1	103.9	96.2	115.5	102.2	98.2	116.4	113.8	112.5	110.9
III	106.0	131.0	93.8	98.2	103.9	105.1	94.9	116.9	101.6	98.0	119.2	113.3	113.8	116.4
IV	106.3	128.7	96.1	98.0	104.3	105.6	95.8 <sup>P</sup>	120.2	104.6	100.8	123.8	115.1	116.8	118.2
2022 I	107.7	128.5	96.0	98.6	104.1 <sup>P</sup>	104.9	96.0 <sup>P</sup>	118.7	105.0	99.4	127.7	114.6	115.9	122.7
2021 May	106.0	128.6	96.3	98.0	102.9	103.1	95.4	113.6	101.9	97.3	115.8	112.7	113.7	110.9
June	106.4	139.0	95.5	98.3	104.5	104.2	96.6	113.1	101.2	95.2	116.5	114.7	112.2	110.7
July	107.1	133.0	96.5	98.2	105.6	105.2	93.7	115.9	100.9	98.6	118.7	113.9	112.6	115.8
Aug.	105.9	129.8	92.4	98.9	102.7	105.0	95.7	116.6	101.4	96.7	120.3	112.8	114.0	120.8
Sep.	105.0	130.3	92.4	97.4	103.5	105.2	95.4	118.2	102.6	98.6	118.6	113.2	114.9	112.6
Oct.	104.0	132.4	95.3	98.5	103.0	104.6	94.9	120.8	103.1	99.0	121.9	114.9	115.0	116.0
Nov.	106.7	125.6	96.0	97.8	104.0	106.7	95.4	119.7	105.3	101.0	124.1	115.0	115.9	119.4
Dec.	108.1	128.2	97.1	97.8	105.9	105.6	97.1 <sup>P</sup>	120.2	105.3	102.4	125.4	115.3	119.6	119.2
2022 Jan.	107.7	129.2	97.3	99.6	105.0 <sup>P</sup>	102.1	97.5 <sup>P</sup>	115.0	105.0	97.2	130.1	114.3	116.0	119.8
Feb.	108.3	128.3	97.7	98.4	103.5 <sup>P</sup>	106.2	97.4 <sup>P</sup>	117.4	106.0	98.0	126.5	113.9	116.6	121.7
March	107.2	128.0	93.0	97.8	103.7 <sup>P</sup>	106.4	93.2 <sup>P</sup>	123.6	104.1	103.0	126.5	115.7	115.0	126.5
April	107.5 <sup>E</sup>	126.2	94.9	97.6	110.4 <sup>P</sup>	107.9	96.2 <sup>P</sup>	114.2	106.2	100.8	127.6	113.9 <sup>P</sup>	118.9	126.9
May		127.0	95.0	97.5	106.8 <sup>P</sup>	106.7	93.4 <sup>P</sup>	117.2	105.9	100.3	129.5 <sup>P</sup>	113.8 <sup>P</sup>	119.4	129.5

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
<b>Recour &amp; Target2-BE</b>										
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
<b>CEC</b>										
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
<b>Recour &amp; Target2-BE</b>										
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
<b>CEC</b>										
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
<b>Recour &amp; Target2-BE</b>										
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
<b>CEC</b>										
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
<b>Cards issued in the country</b>										
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	-	-	-
<b>Terminals located in the country</b>										
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
<b>Transactions per type of payment instrument</b>										
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
<b>Transactions per type of terminal</b>										
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
<b>Transactions per type of payment instrument</b>										
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
<b>Transactions per type of terminal</b>										
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) <sup>1</sup>			
		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	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
	April	176.4	178.6	169.4	178.4

Source: FPS ELSD Calculations: NBB

<sup>1</sup> Quarterly data: end of period; annual data: average of the twelve months, calculated as follows: for Januari and Februari, we take the index of December of the previous year, the indices of March, June and September count respectively also for the two following months, for December, the index is known. The collectively agreed wage of manual workers is hourly and that of non-manual workers is monthly.

## 7. Index prices

## 7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9	28.6
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	153.6	151.4	128.3	130.9	97.2	194.4	117.4	225.0	156.8	151.6
III	167.0	148.3	127.9	129.2	112.1	184.5	110.4	213.9	193.9	163.5
IV	187.0	146.7	130.1	130.4	126.3	167.4	114.4	188.5	245.4	180.8
2022 I	211.8	163.5	146.7	148.3	127.4	191.1	119.4	219.5	281.6	224.9
2021 May	155.1	155.0	132.4	135.2	98.6	198.2	118.9	229.7	155.3	149.7
June	160.6	153.0	125.6	127.7	100.7	203.8	119.1	237.4	171.7	162.3
July	165.3	153.0	127.2	129.0	106.2	202.2	112.6	237.8	183.1	167.1
August	163.5	148.7	130.0	131.5	111.4	183.3	110.2	212.3	184.9	157.2
September	172.1	143.3	126.4	127.1	118.8	167.9	108.5	191.5	213.7	166.2
October	191.5	146.0	127.6	128.0	123.1	172.2	112.8	195.7	257.4	188.5
November	183.1	145.6	129.5	129.8	126.6	161.5	116.3	179.5	237.4	184.6
December	186.5	148.6	133.2	133.5	129.4	168.6	114.1	190.2	241.3	169.4
2022 January	191.0	155.1	139.1	139.9	129.6	182.8	117.5	208.7	242.9	194.5
February	203.4	161.7	146.0	147.2	132.0	189.1	120.0	216.5	263.7	216.2
March	241.1	173.8	155.0	157.6	123.9	201.3	120.6	233.4	338.3	263.9
April	227.0	175.1	159.0	161.9	124.7	200.6	123.2	231.4	302.0	246.2
May	226.1	168.2	159.5	162.7	122.3	184.1	124.2	207.9	309.7	266.4

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		
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 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	128.10	182.74	n.	
March	146.40	190.29	n.	
April	155.42	194.67	n.	
May	150.11	197.22	n.	

Sources: STATBEL, NBB Recalculated: NBB

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

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry					Indices according to the utilisation of the products					
			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			Investment goods	Energy
								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
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
2022 I	165.8	139.3	148.3	140.0	386.6	121.4	201.6	162.3	121.3	125.3	125.0	115.8	259.4
2021 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
March	170.7	143.2	152.1	145.3	375.5	123.9	209.3	168.8	122.3	126.8	126.5	118.2	268.6
April	174.3	146.8	152.0	147.8	386.8	126.6	214.7	175.3	124.7	128.8	128.5	119.6	269.2
May	176.4	148.3	152.6	149.4	392.4	127.7	217.8	177.5	125.5	130.0	129.7	120.4	275.3

Source: STATBEL Recalculated: NBB

## 7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex <sup>1</sup>	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food pro- ducts 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>		100,000	18,231	43,737	30,588	7,442	16,713	2,360	6,572	18,661	7,769	2,919	15,864	3,780	9,742	0,630	6,882	8,107
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
2020 I	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 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
2020 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
2020 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
2021 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
2021 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
2021 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
2022 II	120.29	121.05	118.92	123.37	121.76	115.50	118.00	139.30	104.32	136.56	111.57	103.14	124.65	103.41	116.70	140.42	127.59	118.53
2021 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
2021 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
2021 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
2021 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
2021 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
2021 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
2021 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
2022 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
2022 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
2022 April	119.59	120.09	117.71	122.14	121.25	114.56	116.79	137.97	104.96	135.48	111.02	103.08	122.44	102.76	115.81	140.42	127.17	118.10
2022 May	120.25	121.01	118.74	123.47	121.62	115.53	117.59	140.97	104.36	137.03	111.45	103.16	124.32	103.04	116.87	140.42	127.27	118.58
2022 June	121.02	122.04	120.30	124.49	122.40	116.41	119.62	138.95	103.64	137.16	112.25	103.19	127.19	104.44	117.43	140.42	128.32	118.91

Source: STATBEL Recalculated: NBB

<sup>1</sup> To convert to indices in base 2004=100, we must use the next coefficients: 1,2240 for general index and 1,2077 for health index. For functional classification: 1,2814 for the food products, 1,2123 for the non-food products, 1,2149 for services and 1,1734 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 <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2019	January <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	44,283.3	29,715.2	14,568.1	44,736.6	26,802.7	17,933.9	-453.3	2,912.5	-3,365.8
	February <sup>P</sup>	45,242.8	29,374.9	15,867.9	43,554.1	26,053.6	17,500.4	1,688.7	3,321.2	-1,632.6
	March <sup>P</sup>	53,705.6	36,684.3	17,021.3	52,603.6	31,796.4	20,807.2	1,102.0	4,887.8	-3,785.9
	April <sup>P</sup>	45,786.7	31,317.2	14,469.6	47,055.3	26,656.1	20,399.2	-1,268.6	4,661.1	-5,929.6

Sources: NAI, NBB Calculations: NBB

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

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

(in € million)

		Export			Import			Trade balance		
		Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2019	Jan. <sup>P</sup>	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. <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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 <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	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. <sup>P</sup>	44,283.3	29,715.2	14,568.1	44,736.6	26,802.7	17,933.9	-453.3	2,912.5	-3,365.8
	Jan.-Feb. <sup>P</sup>	89,526.1	59,090.1	30,436.0	88,290.7	52,856.3	35,434.3	1,235.4	6,233.7	-4,998.4
	Jan.-March <sup>P</sup>	143,231.7	95,774.4	47,457.3	140,894.3	84,652.7	56,241.5	2,337.4	11,121.5	-8,784.3
	Jan.-April <sup>P</sup>	189,018.4	127,091.6	61,926.9	187,949.6	111,308.8	76,640.7	1,068.8	15,782.6	-14,713.9

Sources: NAI, NBB Calculations: NBB

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

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

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

		Valeurs		Quantités		Valeurs unitaires	
		Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>
2019	Jan. <sup>P</sup>	-0.2	0.2	-1.8	-5.0	1.7	5.5
	Jan.-Feb. <sup>P</sup>	0.9	1.2	-0.9	-3.4	1.9	4.7
	Jan.-March <sup>P</sup>	0.6	0.5	-2.3	-4.0	2.9	4.7
	Jan.-April <sup>P</sup>	2.6	3.1	-0.2	-2.0	2.8	5.3
	Jan.-May <sup>P</sup>	3.0	3.6	0.3	-0.6	2.7	4.3
	Jan.-June <sup>P</sup>	1.3	2.2	-0.3	-1.4	1.6	3.6
	Jan.-July <sup>P</sup>	1.5	1.7	-0.3	-1.6	1.8	3.4
	Jan.-Aug. <sup>P</sup>	0.8	0.6	-0.3	-2.2	1.0	2.9
	Jan.-Sep. <sup>P</sup>	0.9	0.6	0.1	-2.0	0.8	2.7
	Jan.-Oct. <sup>P</sup>	0.8	0.3	0.5	-2.1	0.3	2.4
	Jan.-Nov. <sup>P</sup>	0.5	-0.4	0.3	-2.6	0.2	2.2
	Jan.-Dec. <sup>P</sup>	0.7	-0.6	0.2	-2.6	0.5	2.1
2020	Jan. <sup>P</sup>	1.8	0.5	-2.9	-2.4	4.8	3.0
	Jan.-Feb. <sup>P</sup>	2.5	1.0	-2.2	-1.9	4.8	3.0
	Jan.-March <sup>P</sup>	0.0	-2.0	-3.6	-4.6	3.7	2.7
	Jan.-April <sup>P</sup>	-6.9	-8.6	-10.1	-9.0	3.6	0.4
	Jan.-May <sup>P</sup>	-10.9	-12.3	-13.1	-12.4	2.6	0.2
	Jan.-June <sup>P</sup>	-10.1	-12.0	-12.7	-11.8	3.0	-0.2
	Jan.-July <sup>P</sup>	-10.5	-12.3	-12.2	-11.6	2.0	-0.8
	Jan.-Aug. <sup>P</sup>	-10.2	-11.9	-11.4	-11.3	1.4	-0.6
	Jan.-Sep. <sup>P</sup>	-9.3	-11.0	-10.2	-10.0	1.0	-1.2
	Jan.-Oct. <sup>P</sup>	-8.9	-11.1	-9.7	-9.6	0.8	-1.6
	Jan.-Nov. <sup>P</sup>	-8.3	-10.3	-9.1	-8.8	0.8	-1.6
	Jan.-Dec. <sup>P</sup>	-7.4	-9.2	-7.8	-7.9	0.5	-1.4
2021	Jan. <sup>P</sup>	-8.5	-8.9	-7.6	-11.0	-1.0	2.4
	Jan.-Feb. <sup>P</sup>	-7.3	-5.5	-7.1	-7.7	-0.3	2.4
	Jan.-March <sup>P</sup>	1.3	2.6	-0.1	0.1	1.4	2.4
	Jan.-April <sup>P</sup>	10.8	10.5	8.5	5.8	2.1	4.5
	Jan.-May <sup>P</sup>	16.1	16.3	11.6	9.9	4.0	5.9
	Jan.-June <sup>P</sup>	18.9	19.7	13.8	11.4	4.5	7.5
	Jan.-July <sup>P</sup>	20.0	20.9	13.5	11.6	5.7	8.3
	Jan.-Aug. <sup>P</sup>	21.7	22.5	13.5	12.0	7.2	9.4
	Jan.-Sep. <sup>P</sup>	22.6	23.3	13.3	11.6	8.2	10.5
	Jan.-Oct. <sup>P</sup>	23.3	25.4	13.2	12.4	8.9	11.6
	Jan.-Nov. <sup>P</sup>	24.3	27.5	13.6	13.6	9.3	12.2
	Jan.-Dec. <sup>P</sup>	25.6	29.3	13.9	14.5	10.2	12.9
2022	Jan. <sup>P</sup>	41.0	49.4	7.2	15.1	31.6	29.7
	Jan.-Feb. <sup>P</sup>	42.6	45.4	11.6	11.5	27.8	30.4
	Jan.-March <sup>P</sup>	40.0	44.0	9.1	9.8	28.2	31.1
	Jan.-April <sup>P</sup>	35.6	42.1	4.3	6.7	30.0	33.1

Sources: NAI, NBB Calculations: NBB



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

(in € million)

	2020						2021						2022			
	II		III		IV		I		II		III		IV		I	
	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>
<b>America <sup>P</sup></b>	<b>8,816.40</b>	<b>8,448.10</b>	<b>8,290.30</b>	<b>8,437.60</b>	<b>8,867.90</b>	<b>8,418.70</b>	<b>9,536.60</b>	<b>8,766.80</b>	<b>9,906.50</b>	<b>10,805.50</b>	<b>10,253.90</b>	<b>10,726.20</b>	<b>10,893.20</b>	<b>11,268.90</b>	<b>12,628.40</b>	<b>12,905.70</b>
United States of America <sup>P</sup>	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	8,397.30	8,700.30
Canada <sup>P</sup>	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	1,179.10	1,061.80
Mexico <sup>P</sup>	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	483.70	1,087.60
Colombia <sup>P</sup>	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	208.90	89.50
Brazil <sup>P</sup>	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	1,294.80	966.20
Argentina <sup>P</sup>	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	305.30	136.00
Other American countries <sup>P</sup>	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	759.10	864.40
<b>Asia <sup>P</sup></b>	<b>7,276.10</b>	<b>12,703.30</b>	<b>7,981.50</b>	<b>12,787.10</b>	<b>9,799.50</b>	<b>13,293.50</b>	<b>9,573.40</b>	<b>14,363.20</b>	<b>11,658.30</b>	<b>16,238.00</b>	<b>12,473.30</b>	<b>17,058.90</b>	<b>12,370.10</b>	<b>19,488.90</b>	<b>14,470.90</b>	<b>21,385.50</b>
Iran <sup>P</sup>	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	56.10	13.20
Israel <sup>P</sup>	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	748.20	379.00
Saudi Arabia <sup>P</sup>	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	940.60	612.40
United Arab Emirates <sup>P</sup>	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	1,281.90	518.00
India <sup>P</sup>	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	1,788.70	1,954.10
Thailand <sup>P</sup>	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	371.30	491.30
Singapore <sup>P</sup>	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	423.10	1,013.60
China <sup>P</sup>	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	1,843.50	8,398.00
Republic of Korea <sup>P</sup>	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	720.60	1,159.10
Japan <sup>P</sup>	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	3,244.20	2,483.10
Taiwan <sup>P</sup>	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	264.40	777.00
Hong Kong <sup>P</sup>	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	372.90	99.60
Other Asian countries <sup>P</sup>	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	2,415.70	20,775.70
<b>Australia and Oceania <sup>P</sup></b>	<b>466.90</b>	<b>326.00</b>	<b>545.70</b>	<b>257.10</b>	<b>524.40</b>	<b>177.20</b>	<b>541.20</b>	<b>239.90</b>	<b>686.90</b>	<b>421.10</b>	<b>873.40</b>	<b>324.10</b>	<b>890.50</b>	<b>301.60</b>	<b>642.20</b>	<b>358.00</b>
Australia <sup>P</sup>	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	529.00	323.20
New Zealand <sup>P</sup>	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	94.90	25.30
Other Oceanian countries <sup>P</sup>	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	18.20	9.60
<b>Other <sup>P</sup></b>	<b>354.40</b>	<b>14.90</b>	<b>387.00</b>	<b>42.00</b>	<b>476.30</b>	<b>57.80</b>	<b>576.20</b>	<b>302.30</b>	<b>565.40</b>	<b>107.70</b>	<b>625.40</b>	<b>128.00</b>	<b>700.90</b>	<b>62.50</b>	<b>936.70</b>	<b>71.70</b>

Sources: NAI, NBB Calculations: NBB

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

(in € million)

		2020						2021						2022			
		II		III		IV		I		II		III		IV		I	
		Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>	Exports <sup>P</sup>	Imports <sup>P</sup>
<b>Grand total <sup>P</sup></b>		<b>81,107.9</b>	<b>77,287.8</b>	<b>90,036.0</b>	<b>83,914.6</b>	<b>97,646.5</b>	<b>91,189.3</b>	<b>102,183.5</b>	<b>98,025.0</b>	<b>114,288.3</b>	<b>108,937.7</b>	<b>117,009.6</b>	<b>109,686.5</b>	<b>130,808.4</b>	<b>133,317.4</b>	<b>143,231.7</b>	<b>140,894.3</b>
I	Live animals, animal products <sup>P</sup>	1,978.2	1,744.9	2,021.5	1,779.4	2,089.1	1,779.2	2,070.5	1,778.4	2,230.2	1,955.6	2,219.7	2,028.2	2,286.7	2,180.2	2,349.6	1,994.6
II	Vegetable products <sup>P</sup>	2,142.5	2,910.5	1,936.4	2,637.2	2,174.2	2,817.1	2,207.3	2,896.2	2,400.7	3,237.0	2,183.9	2,982.1	2,403.9	3,357.3	2,666.9	3,366.3
III	Animal or vegetable fats and oils and their cleavage products <sup>P</sup>	399.8	619.4	416.3	505.9	376.3	504.5	489.4	541.5	555.3	712.3	584.2	791.9	654.6	880.4	717.4	857.3
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes <sup>P</sup>	5,198.6	3,767.0	5,879.6	3,824.2	5,931.6	3,891.3	5,929.2	3,963.0	6,301.0	4,295.6	6,358.1	4,238.7	6,647.3	4,382.1	6,544.9	4,383.1
V	Mineral products <sup>P</sup>	4,782.6	6,415.8	5,411.5	7,439.1	6,305.1	8,620.0	8,095.8	11,748.2	9,044.4	12,822.8	11,391.5	15,870.3	17,246.0	24,089.6	21,273.1	28,743.4
VI	Products of the chemical or allied industries <sup>P</sup>	26,259.9	21,597.9	23,777.7	20,349.0	24,136.5	19,602.3	27,423.2	22,317.3	33,460.7	27,866.3	36,185.2	29,284.8	39,620.3	37,073.8	42,177.2	38,194.4
VII	Plastics and articles thereof; rubber and articles thereof <sup>P</sup>	6,394.2	4,492.2	6,848.9	4,380.8	7,334.0	4,732.1	8,556.9	5,397.0	9,621.0	6,287.4	9,651.6	6,297.1	9,676.2	6,582.2	11,173.2	7,177.9
VIII	Raw hides and skins, leather, furskins and articles thereof <sup>P</sup>	171.8	197.9	304.0	266.2	274.5	222.8	248.2	244.1	288.7	247.6	346.6	287.3	327.1	287.1	314.3	297.3
IX	Wood and articles of wood; wood charcoal; cork and articles of cork <sup>P</sup>	714.6	664.3	729.1	688.8	807.5	673.4	875.5	770.4	1,055.5	992.3	1,026.0	965.6	996.6	908.3	1,137.3	1,061.4
X	Pulp of wood; paper and paperboard and articles thereof <sup>P</sup>	1,025.6	1,183.1	1,176.8	1,247.9	1,159.4	1,254.2	1,238.6	1,347.1	1,355.6	1,461.6	1,381.9	1,491.5	1,474.3	1,608.9	1,559.6	1,640.0
XI	Textiles and textile articles <sup>P</sup>	2,389.9	2,760.2	3,576.5	3,054.5	3,353.9	2,722.3	3,124.7	2,737.6	3,216.1	2,687.0	3,396.1	2,817.4	3,518.5	3,191.8	3,625.7	3,101.2
XII	Footwear, headgear, umbrellas, articles of human hair <sup>P</sup>	1,152.3	788.9	2,046.4	1,235.4	1,707.3	1,024.3	1,578.6	1,068.7	1,521.3	1,001.3	1,782.2	1,110.6	1,391.6	930.8	1,762.5	1,113.5
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware <sup>P</sup>	770.9	730.2	918.5	857.9	965.2	880.6	1,009.9	938.0	1,088.5	1,011.8	1,042.4	979.1	1,076.1	1,031.1	1,225.8	1,080.7
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins <sup>P</sup>	2,118.5	1,940.4	3,431.2	3,130.3	4,582.8	3,745.0	4,269.5	3,897.1	5,256.5	4,823.3	4,486.3	4,201.1	4,771.6	4,206.3	5,821.5	4,982.7
XV	Base metals and articles of base metal <sup>P</sup>	5,611.4	5,232.4	6,300.5	5,275.9	7,003.3	6,183.3	8,116.6	7,314.6	8,969.4	8,188.2	9,271.1	8,109.4	10,000.6	9,827.9	11,751.7	10,183.4
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment <sup>P</sup>	8,820.7	10,673.1	9,619.5	11,565.2	11,085.2	13,712.4	10,829.6	13,417.0	11,529.3	14,168.3	10,979.8	13,134.0	11,733.4	15,139.6	11,925.9	14,848.1
XVII	Vehicles, aircraft, vessels and associated transport equipment <sup>P</sup>	7,559.7	7,655.2	11,228.6	11,113.9	13,521.1	13,979.8	11,558.3	12,859.4	11,542.4	11,973.0	10,089.9	10,047.7	11,772.5	11,841.3	12,114.7	12,421.2
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments <sup>P</sup>	2,387.0	2,512.3	2,830.3	2,729.4	3,091.4	2,949.5	2,960.5	2,799.6	3,090.2	3,141.3	2,963.4	2,998.5	3,289.4	3,411.7	3,285.2	3,225.7
XIX	Arms and ammunition <sup>P</sup>	33.1	37.5	109.4	47.4	169.6	64.3	70.8	44.5	112.2	40.9	75.3	38.3	97.9	73.9	75.9	45.5
XX	Miscellaneous manufactured articles <sup>P</sup>	1,116.0	1,300.0	1,353.4	1,694.1	1,429.1	1,724.2	1,417.1	1,863.7	1,522.9	1,892.7	1,497.8	1,924.9	1,699.2	2,176.3	1,549.1	2,045.5
XXI	Works of art, collectors' pieces and antiques <sup>P 1</sup>	80.9	64.4	119.8	92.2	149.7	106.8	113.2	81.2	126.4	131.3	96.4	87.8	124.7	136.7	180.0	131.1

Sources: NAI, NBB Calculations: NBB

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





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

## 9.1 BALANCE OF PAYMENTS

## 9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION

(in € million)

	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	2020				2021				2022
			I	II	III	IV	I	II	III	IV	
Current account	438,252	516,376	115,999	102,688	105,248	114,317	117,287	129,663	129,361	140,065	143,449
Goods	259,154	318,988	70,645	57,466	62,667	68,376	72,114	80,296	80,069	86,509	93,527
General merchandise	252,884	312,290	68,976	56,129	61,094	66,685	70,649	78,517	78,193	84,931	91,709
Non monetary gold	1,891	1,213	502	490	494	405	295	340	286	292	403
Merchanting	4,383	5,486	1,168	848	1,081	1,286	1,172	1,439	1,590	1,285	1,416
Services	106,420	115,541	27,709	25,547	25,083	28,081	26,686	27,571	29,208	32,076	29,942
Manufacturing services	3,154	3,815	807	766	835	746	854	1,006	947	1,008	1,028
Maintenance and repair	755	600	200	217	164	174	143	140	152	165	146
Transportation	21,821	24,132	5,640	5,648	5,154	5,379	5,377	6,044	6,002	6,709	6,552
Travel	5,785	5,592	1,798	1,071	1,534	1,382	993	1,375	1,658	1,566	1,479
Telecommunication, computer and information services	13,053	15,057	3,672	3,086	2,847	3,448	3,572	3,321	4,025	4,139	3,846
Construction services	2,433	2,651	678	535	620	600	512	567	582	990	566
Insurance and pension services	2,532	3,815	591	742	597	602	902	921	1,009	983	1,076
Financial services	7,446	8,216	1,885	1,787	1,758	2,016	2,126	1,997	1,879	2,214	2,084
Royalties and license fees	3,700	3,318	851	1,022	696	1,131	757	674	1,004	883	791
Other business services	41,503	43,664	10,280	9,612	10,031	11,580	10,159	10,261	10,878	12,366	11,012
Personal, cultural and recreational services	969	1,300	311	168	246	244	365	325	307	303	324
Government services n.i.e.	2,317	2,090	707	734	385	491	603	610	458	419	629
Services not allocated	953	1,288	288	160	215	290	321	331	306	330	405
Primary income	58,277	62,398	14,431	15,882	14,125	13,839	14,223	17,067	15,255	15,853	14,889
Compensation of employees	10,799	11,374	2,763	2,690	2,416	2,930	2,860	2,881	2,643	2,990	2,985
Investment income	46,830	50,380	11,508	13,029	11,547	10,746	11,202	14,025	12,452	12,701	11,741
Other primary income	645	648	159	162	162	162	162	162	162	162	165
Secondary income	14,400	19,448	3,216	3,791	3,372	4,021	4,263	4,728	4,830	5,627	5,090
General government	2,739	2,689	588	759	594	798	612	717	594	766	615
Other sectors	11,661	16,759	2,629	3,033	2,776	3,223	3,652	4,011	4,236	4,860	4,475
Capital account	1,901	2,325	657	476	255	513	617	348	911	449	518
Capital transfers	399	1,274	108	117	60	114	243	231	575	225	222
Acquisition and disposal of non-produced non financial assets	1,499	1,050	549	359	194	397	376	116	336	222	296

Source: NBB

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	43,827	42,113	41,633	45,917	43,180	40,115	46,066	46,037	45,264	48,764	46,315	46,101	51,033
Goods	27,425	26,135	25,496	28,665	26,716	24,969	28,384	29,159	28,756	28,594	29,680	30,445	33,402
General merchandise	26,857	25,610	24,901	28,006	26,065	24,290	27,838	28,611	28,350	27,970	29,109	29,791	32,809
Non monetary gold	92	83	103	154	95	107	84	106	49	137	94	121	188
Merchanting	477	442	492	505	556	571	463	442	357	486	477	533	406
Services	9,767	9,109	8,536	9,926	10,006	8,778	10,424	10,134	9,792	12,150	10,157	9,147	10,638
Manufacturing services	325	337	310	359	304	289	354	321	295	392	285	323	420
Maintenance and repair	51	49	42	49	48	41	63	56	48	61	47	47	52
Transportation	2,099	1,931	1,927	2,186	1,950	1,941	2,111	2,182	2,173	2,354	2,087	2,109	2,356
Travel	359	335	463	577	557	554	547	565	487	514	589	424	466
Telecommunication, computer and information services	1,101	1,361	964	996	1,564	1,291	1,170	1,663	1,153	1,323	1,737	1,025	1,084
Construction services	200	188	183	196	230	157	195	280	343	367	196	186	184
Insurance and pension services	384	311	257	353	281	237	491	247	256	480	358	316	402
Financial services	669	605	687	705	626	626	627	669	760	785	653	757	674
Royalties and license fees	314	170	159	345	350	266	388	203	359	321	274	228	289
Other business services	3,827	3,357	3,162	3,742	3,683	3,071	4,124	3,622	3,579	5,165	3,469	3,297	4,246
Personal, cultural and recreational services	111	144	85	96	102	90	115	93	94	116	120	102	102
Government services n.i.e.	200	201	203	206	206	123	129	132	134	153	212	209	208
Services not allocated	126	120	95	116	104	91	111	101	109	120	128	123	154
Primary income	4,994	5,331	6,129	5,607	5,038	5,049	5,168	5,119	5,064	5,670	4,813	4,923	5,153
Compensation of employees	988	920	1,065	896	880	874	889	934	959	1,097	987	994	1,004
Investment income	3,952	4,357	5,011	4,657	4,105	4,122	4,225	4,131	4,051	4,519	3,771	3,875	4,095
Other primary income	54	54	54	54	54	54	54	54	54	54	55	55	55
Secondary income	1,641	1,539	1,470	1,719	1,420	1,319	2,091	1,624	1,652	2,351	1,665	1,586	1,839
General government	204	222	273	222	198	198	198	235	235	296	205	205	205
Other sectors	1,437	1,317	1,197	1,497	1,222	1,121	1,893	1,389	1,417	2,054	1,460	1,381	1,634
Capital account	164	120	117	111	604	123	184	122	136	191	146	192	180
Capital transfers	81	77	77	77	447	64	64	75	75	75	74	74	74
Acquisition and disposal of non-produced non financial assets	84	43	39	34	157	59	120	47	60	115	72	118	106

Source: NBB

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

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

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	117,287	159,400	201,033	246,950	290,130	330,245	376,311	422,348	467,612	516,376	46,315	92,416	143,449
Goods	72,114	98,249	123,745	152,410	179,126	204,095	232,479	261,638	290,394	318,988	29,680	60,125	93,527
General merchandise	70,649	96,259	121,160	149,166	175,231	199,521	227,359	255,970	284,320	312,290	29,109	58,900	91,709
Non monetary gold	295	378	481	635	730	837	921	1,027	1,076	1,213	94	215	403
Merchanting	1,172	1,614	2,106	2,611	3,167	3,738	4,201	4,643	5,000	5,486	477	1,010	1,416
Services	26,686	35,795	44,331	54,257	64,263	73,041	83,465	93,599	103,391	115,541	10,157	19,304	29,942
Manufacturing services	854	1,191	1,501	1,860	2,164	2,453	2,807	3,128	3,423	3,815	285	608	1,028
Maintenance and repair	143	192	234	283	331	372	435	491	539	600	47	94	146
Transportation	5,377	7,308	9,235	11,421	13,371	15,312	17,423	19,605	21,778	24,132	2,087	4,196	6,552
Travel	993	1,328	1,791	2,368	2,925	3,479	4,026	4,591	5,078	5,592	589	1,013	1,479
Telecommunication, computer an information services	3,572	4,933	5,897	6,893	8,457	9,748	10,918	12,581	13,734	15,057	1,737	2,762	3,846
Construction services	512	700	883	1,079	1,309	1,466	1,661	1,941	2,284	2,651	196	382	566
Insurance and pension services	902	1,213	1,470	1,823	2,104	2,341	2,832	3,079	3,335	3,815	358	674	1,076
Financial services	2,126	2,731	3,418	4,123	4,749	5,375	6,002	6,671	7,431	8,216	653	1,410	2,084
Royalties and license fees	757	927	1,086	1,431	1,781	2,047	2,435	2,638	2,997	3,318	274	502	791
Other business services	10,159	13,516	16,678	20,420	24,103	27,174	31,298	34,920	38,499	43,664	3,469	6,766	11,012
Personal, cultural and recreational services	365	509	594	690	792	882	997	1,090	1,184	1,300	120	222	324
Government services n.i.e.	603	804	1,007	1,213	1,419	1,542	1,671	1,803	1,937	2,090	212	421	629
Services not allocated	321	441	536	652	756	847	958	1,059	1,168	1,288	128	251	405
Primary income	14,223	19,554	25,683	31,290	36,328	41,377	46,545	51,664	56,728	62,398	4,813	9,736	14,889
Compensation of employees	2,860	3,780	4,845	5,741	6,621	7,495	8,384	9,318	10,277	11,374	987	1,981	2,985
Investment income	11,202	15,559	20,570	25,227	29,332	33,454	37,679	41,810	45,861	50,380	3,771	7,646	11,741
Othe primary income	162	216	270	324	378	432	486	540	594	648	55	110	165
Secondary income	4,263	5,802	7,272	8,991	10,411	11,730	13,821	15,445	17,097	19,448	1,665	3,251	5,090
General government	612	834	1,107	1,329	1,527	1,725	1,923	2,158	2,393	2,689	205	410	615
Other sectors	3,652	4,969	6,166	7,663	8,885	10,006	11,899	13,288	14,705	16,759	1,460	2,841	4,475
Capital account	617	737	854	965	1,569	1,692	1,876	1,998	2,134	2,325	146	338	518
Capital transfers	243	320	397	474	921	985	1,049	1,124	1,199	1,274	74	148	222
Acquisition and disposal of non-produced non financial assets	376	419	458	492	649	708	828	875	935	1,050	72	190	296

Source: NBB

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
Current account	434,411	518,436	114,793	101,272	104,466	113,880	116,479	128,598	127,044	146,315	144,213
Goods	254,519	320,551	69,831	56,555	61,365	66,768	71,974	80,078	77,230	91,269	95,891
General merchandise	253,296	319,896	69,515	56,231	61,000	66,550	71,816	79,905	77,089	91,086	95,554
Non monetary gold	1,226	654	317	324	365	220	157	172	141	184	337
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	104,631	113,714	26,523	24,232	25,551	28,325	24,702	26,331	29,696	32,985	28,307
Manufacturing services	3,348	2,701	933	816	882	717	610	679	619	793	706
Maintenance and repair	883	850	256	195	205	227	192	211	200	247	213
Transportation	21,238	25,561	5,684	5,016	5,017	5,521	5,536	6,169	6,606	7,250	7,091
Travel	11,392	12,432	3,028	2,031	3,971	2,362	1,566	2,313	5,547	3,006	2,927
Telecommunication, computer and information services	10,502	12,480	2,543	2,437	2,556	2,966	2,822	3,023	3,158	3,477	3,127
Construction services	2,585	2,411	648	683	589	665	581	543	559	728	612
Insurance and pension services	2,067	3,045	495	613	444	515	740	799	745	761	759
Financial services	5,760	6,189	1,493	1,436	1,338	1,493	1,498	1,594	1,471	1,626	1,747
Royalties and license fees	2,812	2,748	878	542	625	767	648	605	699	796	680
Other business services	41,941	42,829	10,039	10,014	9,460	12,428	9,911	9,847	9,521	13,550	9,853
Personal, cultural and recreational services	798	1,028	200	164	165	269	220	254	209	345	224
Government services n.i.e.	66	56	13	18	21	14	11	18	8	19	12
Services not allocated	1,237	1,379	314	268	275	380	365	275	353	386	355
Primary income	53,441	57,891	13,152	14,986	12,530	12,773	13,034	15,795	13,880	15,182	13,389
Compensation of employees	3,296	3,303	705	950	698	943	762	830	782	929	779
Investment income	48,346	52,815	11,999	13,648	11,367	11,332	11,888	14,523	12,640	13,764	12,162
Other primary income	1,802	1,773	449	390	465	498	384	443	458	488	448
Secondary income	21,818	26,279	5,286	5,500	5,019	6,013	6,769	6,395	6,237	6,878	6,626
General government	7,378	7,884	1,924	1,806	1,351	2,297	2,381	1,747	1,677	2,079	2,195
Other sectors	14,440	18,395	3,361	3,694	3,669	3,716	4,389	4,647	4,560	4,799	4,432
Capital account	2,035	1,247	627	396	400	612	265	251	269	462	318
Capital transfers	468	489	87	126	105	150	105	123	108	153	87
Acquisition and disposal of non-produced non financial assets	1,567	752	541	271	294	461	158	128	160	306	229

Source: NBB

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	43,274	40,529	42,626	45,443	42,081	40,447	44,516	45,651	48,338	52,326	47,220	46,061	50,932
Goods	27,134	25,489	26,000	28,589	25,438	24,461	27,331	28,956	30,858	31,455	31,398	30,639	33,854
General merchandise	27,083	25,442	25,943	28,520	25,385	24,422	27,282	28,912	30,809	31,365	31,352	30,543	33,659
Non monetary gold	51	46	57	69	53	39	49	44	49	91	46	96	195
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	9,593	8,517	8,231	9,583	10,181	9,356	10,159	9,836	9,956	13,193	9,172	8,713	10,422
Manufacturing services	217	232	201	246	228	174	217	249	265	279	211	243	252
Maintenance and repair	68	60	76	75	61	63	76	69	77	101	79	67	67
Transportation	2,133	2,034	1,971	2,164	2,165	2,149	2,292	2,336	2,389	2,525	2,263	2,246	2,582
Travel	556	403	839	1,071	2,065	1,916	1,566	926	1,109	971	924	901	1,102
Telecommunication, computer and information services	1,151	1,053	869	1,101	1,298	917	943	1,233	935	1,309	1,055	984	1,088
Construction services	233	177	173	193	177	181	201	220	224	284	196	206	210
Insurance and pension services	300	273	237	289	212	169	364	214	224	323	235	252	272
Financial services	438	597	553	444	593	449	429	677	473	476	779	496	472
Royalties and license fees	268	167	254	184	166	349	184	255	251	290	241	212	227
Other business services	3,975	3,348	2,880	3,619	3,032	2,802	3,687	3,424	3,807	6,319	2,996	2,911	3,946
Personal, cultural and recreational services	93	79	76	99	67	70	72	117	94	134	73	74	77
Government services n.i.e.	4	6	6	6	3	2	3	5	3	11	4	4	4
Services not allocated	156	88	95	92	115	113	125	110	106	170	116	117	122
Primary income	4,353	4,471	6,293	5,031	4,667	4,780	4,433	4,635	5,294	5,253	4,506	4,431	4,452
Compensation of employees	259	242	358	230	247	239	296	225	229	475	244	247	288
Investment income	3,965	4,093	5,785	4,645	4,177	4,431	4,032	4,258	4,913	4,593	4,106	4,040	4,016
Other primary income	129	136	150	157	243	110	105	152	151	185	156	144	148
Secondary income	2,193	2,052	2,103	2,240	1,794	1,850	2,593	2,224	2,230	2,424	2,144	2,278	2,204
General government	520	533	653	561	443	599	635	844	788	447	729	868	598
Other sectors	1,674	1,518	1,450	1,679	1,351	1,251	1,958	1,380	1,442	1,977	1,416	1,410	1,606
Capital account	76	86	84	81	70	86	113	97	102	263	80	78	160
Capital transfers	35	41	41	41	36	36	36	51	51	51	29	29	29
Acquisition and disposal of non-produced non financial assets	40	45	43	40	34	49	77	45	50	211	51	48	130

Source: NBB

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

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

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	116,479	157,008	199,634	245,077	287,158	327,605	372,121	417,772	466,110	518,436	47,220	93,281	144,213
Goods	71,974	97,463	123,463	152,052	177,490	201,951	229,282	258,238	289,096	320,551	31,398	62,037	95,891
General merchandise	71,816	97,258	123,201	151,721	177,106	201,528	228,810	257,722	288,531	319,896	31,352	61,895	95,554
Non monetary gold	157	203	260	329	382	421	470	514	563	654	46	142	337
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	24,702	33,219	41,450	51,033	61,214	70,570	80,729	90,565	100,521	113,714	9,172	17,885	28,307
Manufacturing services	610	842	1,043	1,289	1,517	1,691	1,908	2,157	2,422	2,701	211	454	706
Maintenance and repair	192	252	328	403	464	527	603	672	749	850	79	146	213
Transportation	5,536	7,570	9,541	11,705	13,870	16,019	18,311	20,647	23,036	25,561	2,263	4,509	7,091
Travel	1,566	1,969	2,808	3,879	5,944	7,860	9,426	10,352	11,461	12,432	924	1,825	2,927
Telecommunication, computer and information services	2,822	3,875	4,744	5,845	7,143	8,060	9,003	10,236	11,171	12,480	1,055	2,039	3,127
Construction services	581	758	931	1,124	1,301	1,482	1,683	1,903	2,127	2,411	196	402	612
Insurance and pension services	740	1,013	1,250	1,539	1,751	1,920	2,284	2,498	2,722	3,045	235	487	759
Financial services	1,498	2,095	2,648	3,092	3,685	4,134	4,563	5,240	5,713	6,189	779	1,275	1,747
Royalties and license fees	648	815	1,069	1,253	1,419	1,768	1,952	2,207	2,458	2,748	241	453	680
Other business services	9,911	13,259	16,139	19,758	22,790	25,592	29,279	32,703	36,510	42,829	2,996	5,907	9,853
Personal, cultural and recreational services	220	299	375	474	541	611	683	800	894	1,028	73	147	224
Government services n.i.e.	11	17	23	29	32	34	37	42	45	56	4	8	12
Services not allocated	365	453	548	640	755	868	993	1,103	1,209	1,379	116	233	355
Primary income	13,034	17,505	23,798	28,829	33,496	38,276	42,709	47,344	52,638	57,891	4,506	8,937	13,389
Compensation of employees	762	1,004	1,362	1,592	1,839	2,078	2,374	2,599	2,828	3,303	244	491	779
Investment income	11,888	15,981	21,766	26,411	30,588	35,019	39,051	43,309	48,222	52,815	4,106	8,146	12,162
Other primary income	384	520	670	827	1,070	1,180	1,285	1,437	1,588	1,773	156	300	448
Secondary income	6,769	8,821	10,924	13,164	14,958	16,808	19,401	21,625	23,855	26,279	2,144	4,422	6,626
General government	2,381	2,914	3,567	4,128	4,571	5,170	5,805	6,649	7,437	7,884	729	1,597	2,195
Other sectors	4,389	5,907	7,357	9,036	10,387	11,638	13,596	14,976	16,418	18,395	1,416	2,826	4,432
Capital account	265	351	435	516	586	672	785	882	984	1,247	80	158	318
Capital transfers	105	146	187	228	264	300	336	387	438	489	29	58	87
Acquisition and disposal of non-produced non financial assets	158	203	246	286	320	369	446	491	541	752	51	99	229

Source: NBB



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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
Current account	3,840	-2,059	1,206	1,414	782	438	808	1,065	2,317	-6,249	-762
Goods	4,636	-1,563	813	912	1,304	1,607	141	218	2,839	-4,761	-2,362
General merchandise	-408	-7,603	-538	-101	95	136	-1,167	-1,387	1,104	-6,153	-3,844
Non monetary gold	662	560	183	166	128	185	138	168	146	108	66
Merchanting	4,383	5,486	1,168	848	1,081	1,286	1,172	1,439	1,590	1,285	1,416
Services	1,788	1,824	1,185	1,315	-469	-243	1,983	1,240	-489	-910	1,634
Manufacturing services	-194	1,113	-126	-50	-47	29	244	327	327	215	322
Maintenance and repair	-130	-251	-56	22	-42	-54	-50	-72	-47	-82	-67
Transportation	585	-1,431	-43	632	137	-141	-159	-125	-605	-542	-539
Travel	-5,608	-6,839	-1,230	-960	-2,437	-981	-573	-937	-3,889	-1,440	-1,448
Telecommunication, computer and information services	2,550	2,576	1,129	649	291	481	749	297	868	662	720
Construction services	-152	242	30	-147	31	-66	-69	25	23	263	-46
Insurance and pension services	462	772	94	129	153	86	162	122	265	223	317
Financial services	1,687	2,026	392	351	420	524	628	401	408	589	337
Royalties and license fees	885	572	-27	479	69	364	110	71	304	87	110
Othes business services	-439	833	242	-402	570	-849	248	414	1,356	-1,185	1,159
Personal, cultural and recreational services	170	272	109	5	81	-25	144	71	98	-41	100
Government services n.i.e.	2,253	2,035	694	716	365	478	593	592	451	399	619
Services not allocated	-285	-93	-25	-110	-60	-90	-44	56	-48	-57	51
Primary income	4,834	4,509	1,277	896	1,595	1,066	1,190	1,272	1,376	671	1,500
Compensation of employees	7,502	8,070	2,057	1,741	1,718	1,986	2,098	2,050	1,861	2,061	2,205
Investment income	-1,514	-2,435	-491	-617	180	-586	-685	-497	-188	-1,065	-420
Other primary income	-1,152	-1,124	-288	-228	-303	-333	-222	-280	-296	-326	-283
Secondary income	-7,421	-6,831	-2,072	-1,709	-1,647	-1,993	-2,507	-1,666	-1,407	-1,251	-1,535
General government	-4,640	-5,197	-1,337	-1,048	-756	-1,499	-1,770	-1,031	-1,083	-1,313	-1,580
Other sectors	-2,780	-1,634	-734	-661	-891	-494	-737	-636	-324	63	45

Source: NBB

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	553	1,584	-993	474	1,099	-332	1,550	386	-3,074	-3,561	-905	41	102
Goods	291	646	-504	76	1,278	508	1,053	203	-2,102	-2,862	-1,717	-193	-452
General merchandise	-226	168	-1,042	-513	680	-132	556	-301	-2,458	-3,394	-2,242	-752	-850
Non monetary gold	41	37	46	85	42	69	35	62	0	46	48	26	-8
Merchanting	477	442	492	505	556	571	463	442	357	486	477	533	406
Services	174	591	306	343	-176	-578	265	298	-164	-1,044	984	434	216
Manufacturing services	108	105	109	113	76	115	136	72	30	113	74	80	168
Maintenance and repair	-18	-11	-35	-26	-12	-22	-13	-13	-29	-40	-32	-20	-15
Transportation	-34	-103	-44	22	-215	-209	-181	-154	-216	-172	-176	-137	-226
Travel	-197	-68	-375	-494	-1,508	-1,362	-1,019	-361	-622	-457	-335	-477	-636
Telecommunication, computer and information services	-51	307	95	-105	267	374	227	430	218	14	683	41	-4
Construction services	-33	12	10	3	53	-24	-6	60	119	84	0	-20	-26
Insurance and pension services	84	38	19	65	70	68	127	33	33	157	123	64	130
Financial services	231	8	133	260	33	177	198	-7	287	309	-126	261	202
Royalties and license fees	46	3	-94	162	184	-83	203	-52	108	31	32	16	62
Othres business services	-148	9	282	123	650	269	437	198	-228	-1,155	473	386	300
Personal, cultural and recreational services	18	65	9	-3	35	20	43	-23	0	-18	47	28	25
Government services n.i.e.	196	194	197	201	203	121	127	126	131	142	209	206	204
Services not allocated	-30	32	0	24	-11	-23	-14	-9	2	-50	12	6	33
Primary income	641	860	-163	575	371	270	735	485	-231	417	307	492	701
Compensation of employees	729	678	706	666	633	635	593	710	729	622	743	747	715
Investment income	-12	265	-774	12	-72	-309	193	-127	-863	-75	-334	-165	79
Other primary income	-75	-82	-96	-102	-189	-56	-51	-98	-97	-131	-101	-89	-93
Secondary income	-553	-513	-632	-521	-374	-531	-502	-600	-578	-73	-479	-692	-364
General government	-316	-312	-380	-339	-245	-401	-437	-609	-553	-151	-524	-663	-393
Other sectors	-237	-201	-253	-182	-129	-130	-65	9	-24	78	45	-29	29

Source: NBB

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

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

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	808	2,392	1,399	1,873	2,972	2,640	4,190	4,576	1,502	-2,059	-905	-864	-762
Goods	141	787	283	359	1,637	2,145	3,198	3,401	1,299	-1,563	-1,717	-1,910	-2,362
General merchandise	-1,167	-999	-2,041	-2,554	-1,874	-2,006	-1,450	-1,751	-4,209	-7,603	-2,242	-2,994	-3,844
Non monetary gold	138	175	221	306	348	417	452	514	514	560	48	74	66
Merchanting	1,172	1,614	2,106	2,611	3,167	3,738	4,201	4,643	5,000	5,486	477	1,010	1,416
Services	1,983	2,574	2,880	3,223	3,047	2,469	2,734	3,032	2,868	1,824	984	1,418	1,634
Manufacturing services	244	349	458	571	647	762	898	970	1,000	1,113	74	154	322
Maintenance and repair	-50	-61	-96	-122	-134	-156	-169	-182	-211	-251	-32	-52	-67
Transportation	-159	-262	-306	-284	-499	-708	-889	-1,043	-1,259	-1,431	-176	-313	-539
Travel	-573	-641	-1,016	-1,510	-3,018	-4,380	-5,399	-5,760	-6,382	-6,839	-335	-812	-1,448
Telecommunication, computer and information services	749	1,056	1,151	1,046	1,313	1,687	1,914	2,344	2,562	2,576	683	724	720
Construction services	-69	-57	-47	-44	9	-15	-21	39	158	242	0	-20	-46
Insurance and pension services	162	200	219	284	354	422	549	582	615	772	123	187	317
Financial services	628	636	769	1,029	1,062	1,239	1,437	1,430	1,717	2,026	-126	135	337
Royalties and license fees	110	113	19	181	365	282	485	433	541	572	32	48	110
Other business services	248	257	539	662	1,312	1,581	2,018	2,216	1,988	833	473	859	1,159
Personal, cultural and recreational services	144	209	218	215	250	270	313	290	290	272	47	75	100
Government services n.i.e.	593	787	984	1,185	1,388	1,509	1,636	1,762	1,893	2,035	209	415	619
Services not allocated	-44	-12	-12	12	1	-22	-36	-45	-43	-93	12	18	51
Primary income	1,190	2,050	1,887	2,462	2,833	3,103	3,838	4,323	4,092	4,509	307	799	1,500
Compensation of employees	2,098	2,776	3,482	4,148	4,781	5,416	6,009	6,719	7,448	8,070	743	1,490	2,205
Investment income	-685	-420	-1,194	-1,182	-1,254	-1,563	-1,370	-1,497	-2,360	-2,435	-334	-499	-420
Other primary income	-222	-304	-400	-502	-691	-747	-798	-896	-993	-1,124	-101	-190	-283
Secondary income	-2,507	-3,020	-3,652	-4,173	-4,547	-5,078	-5,580	-6,180	-6,758	-6,831	-479	-1,171	-1,535
General government	-1,770	-2,082	-2,462	-2,801	-3,046	-3,447	-3,884	-4,493	-5,046	-5,197	-524	-1,187	-1,580
Other sectors	-737	-938	-1,191	-1,373	-1,502	-1,632	-1,697	-1,688	-1,712	-1,634	45	16	45

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				2022
			I	II	III	IV	I	II	III	IV	I
Total of the capital and financial account	1,369	2,237	-443	1,348	-117	581	3,118	2,671	1,494	-5,046	-2,768
Capital account	-132	1,078	31	80	-144	-99	352	97	642	-13	201
Capital transfers	-69	782	21	-9	-45	-36	135	108	467	72	135
Acquisition and disposal of non-produced non financial assets	-65	296	10	88	-100	-63	217	-11	175	-85	66
Financial account	1,501	1,159	-474	1,268	27	680	2,766	2,574	852	-5,033	-2,969
Direct investment	-1,162	16,952	2,132	3,816	-2,487	-4,623	6,403	4,172	7,129	-752	13,070
Assets	-17,638	74,279	6,983	-22,191	-8,408	5,978	44,016	9,071	20,356	836	29,782
Equity capital	6,875	8,108	1,458	1,387	972	3,058	1,932	4	3,060	3,112	-1,011
Reinvested earnings	9,505	19,996	5,940	-1,819	3,127	2,257	7,244	1,026	7,176	4,550	8,057
Other capital	-34,017	46,174	-415	-21,760	-12,507	665	34,839	8,040	10,121	-6,826	22,735
Liabilities	-16,476	57,327	4,851	-26,007	-5,921	10,601	37,613	4,899	13,227	1,588	16,712
Equity capital	-8,256	-5,492	-1,875	-9,658	-849	4,126	-1,666	1,259	-90	-4,995	-1,888
Reinvested earnings	12,620	25,010	7,229	-3,906	5,089	4,208	7,310	1,325	8,133	8,242	8,801
Other capital	-20,839	37,813	-503	-12,443	-10,161	2,268	31,970	2,318	5,184	-1,659	9,799
Portfolio investment	21,658	6,709	-2,971	429	11,473	12,727	-11,923	-814	-933	20,379	796
Assets	43,061	35,436	7,450	22,998	3,415	9,198	5,271	14,904	7,907	7,354	14,181
Liabilities	21,403	28,727	10,421	22,569	-8,058	-3,529	17,194	15,718	8,840	-13,025	13,385
Financial derivatives	464	-608	-26	61	617	-188	54	955	338	-1,955	512
Other investment	-20,344	-30,149	377	-3,416	-9,408	-7,897	8,541	-1,809	-13,792	-23,089	-17,296
Assets	-3,598	8,201	28,108	-19,115	-10,480	-2,111	-5,927	2,177	10,264	1,687	18,880
Trade credits	3,580	6,337	1,999	-2,707	2,956	1,332	1,936	2,023	1,321	1,057	5,861
Other	-7,178	1,864	26,109	-16,408	-13,436	-3,443	-7,863	154	8,943	630	13,019
Liabilities	16,746	38,350	27,731	-15,699	-1,072	5,786	-14,468	3,986	24,056	24,776	36,176
Trade credits	2,470	4,175	2,349	-1,739	-369	2,229	-2,378	941	53	5,559	5,729
Other	14,276	34,175	25,382	-13,960	-703	3,557	-12,090	3,045	24,003	19,217	30,447
Reserve assets of the NBB	885	8,255	14	378	-168	661	-309	70	8,110	384	-51

Source: NBB

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	-222	1,772	404	495	2,690	-1,451	255	81	-2,572	-2,555	-708	-1,968	-92
Capital account	88	34	33	30	534	37	71	25	34	-72	66	115	20
Capital transfers	45	36	36	36	411	28	28	24	24	24	45	45	45
Acquisition and disposal of non-produced non financial assets	43	-2	-3	-6	123	9	43	1	10	-96	21	70	-25
Financial account	-310	1,738	371	465	2,156	-1,488	184	56	-2,606	-2,483	-774	-2,083	-112
Direct investment	861	-16	2,674	1,514	3,938	-717	3,908	-2,551	2,719	-920	5,581	4,998	2,491
Assets	8,123	2,344	753	5,974	2,796	4,038	13,522	862	-2,487	2,461	9,372	5,903	14,507
Equity capital	1,504	120	-731	615	-131	-82	3,273	-974	-742	4,828	-43	-12	-956
Reinvested earnings	2,343	735	2,106	-1,815	2,331	2,482	2,363	2,067	2,490	-7	2,663	2,724	2,670
Other capital	4,276	1,489	-623	7,174	596	1,639	7,886	-231	-4,235	-2,360	6,752	3,191	12,792
Liabilities	7,262	2,360	-1,921	4,460	-1,142	4,755	9,614	3,413	-5,206	3,381	3,791	905	12,016
Equity capital	-2,075	732	-645	1,172	-405	-1,352	1,667	-559	-1,987	-2,449	-530	-607	-751
Reinvested earnings	1,905	2,914	-991	-598	2,558	2,802	2,773	2,467	2,846	2,929	2,970	2,847	2,984
Other capital	7,433	-1,285	-284	3,887	-3,295	3,305	5,174	1,505	-6,065	2,901	1,351	-1,335	9,783
Portfolio investment	-2,279	-2,108	6,624	-5,330	-3,291	-2,061	4,419	1,062	-2,123	21,440	-6,319	2,122	4,993
Assets	6,672	-2,669	4,428	13,145	-3,635	-727	12,269	-5,918	2,203	11,069	-1,864	5,886	10,159
Liabilities	8,951	-561	-2,196	18,475	-344	1,334	7,850	-6,980	4,326	-10,371	4,455	3,764	5,166
Financial derivatives	-184	-498	399	1,054	-695	319	714	-106	829	-2,678	670	-42	-116
Other investment	1,380	4,441	-9,381	3,131	2,099	-6,242	-9,649	1,536	-4,139	-20,486	-534	-9,374	-7,388
Assets	-6,249	10,807	-4,777	-3,853	7,350	-3,217	6,131	5,798	-2,614	-1,497	8,968	2,555	7,357
Trade credits	1,208	119	1,084	820	427	138	756	1,832	-532	-243	2,999	373	2,489
Other	-7,457	10,688	-5,861	-4,673	6,923	-3,355	5,375	3,966	-2,082	-1,254	5,969	2,182	4,868
Liabilities	-7,629	6,366	4,604	-6,984	5,251	3,025	15,780	4,262	1,525	18,989	9,502	11,929	14,745
Trade credits	14	-829	1,291	479	-1,667	-335	2,055	160	2,490	2,909	3,112	2,158	459
Other	-7,643	7,195	3,313	-7,463	6,918	3,360	13,725	4,102	-965	16,080	6,390	9,771	14,286
Reserve assets of the NBB	-88	-81	55	96	105	7,213	792	115	108	161	-172	213	-92

Source: NBB

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

(in € million)

	2021										2022		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	3,118	4,890	5,294	5,789	8,479	7,028	7,283	7,364	4,792	2,237	-708	-2,676	-2,768
Capital account	352	386	419	449	983	1,020	1,091	1,116	1,150	1,078	66	181	201
Capital transfers	135	171	207	243	654	682	710	734	758	782	45	90	135
Acquisition and disposal of non-produced non-financial assets	217	215	212	206	329	338	381	382	392	296	21	91	66
Financial account	2,766	4,504	4,875	5,340	7,496	6,008	6,192	6,248	3,642	1,159	-774	-2,857	-2,969
Direct investment	6,403	6,387	9,061	10,575	14,513	13,796	17,704	15,153	17,872	16,952	5,581	10,579	13,070
Assets	44,016	46,360	47,113	53,087	55,883	59,921	73,443	74,305	71,818	74,279	9,372	15,275	29,782
Equity capital	1,932	2,052	1,321	1,936	1,805	1,723	4,996	4,022	3,280	8,108	-43	-55	-1,011
Reinvested earnings	7,244	7,979	10,085	8,270	10,601	13,083	15,446	17,513	20,003	19,996	2,663	5,387	8,057
Other capital	34,839	36,328	35,705	42,879	43,475	45,114	53,000	52,769	48,534	46,174	6,752	9,943	22,735
Liabilities	37,613	39,973	38,052	42,512	41,370	46,125	55,739	59,152	53,946	57,327	3,791	4,696	16,712
Equity capital	-1,666	-934	-1,579	-407	-812	-2,164	-497	-1,056	-3,043	-5,492	-530	-1,137	-1,888
Reinvested earnings	7,310	10,224	9,233	8,635	11,193	13,995	16,768	19,235	22,081	25,010	2,970	5,817	8,801
Other capital	31,970	30,685	30,401	34,288	30,993	34,298	39,472	40,977	34,912	37,813	1,351	16	9,799
Portfolio investment	-11,923	-14,031	-7,407	-12,737	-16,028	-18,089	-13,670	-12,608	-14,731	6,709	-6,319	-4,197	796
Assets	5,271	2,602	7,030	20,175	16,540	15,813	28,082	22,164	24,367	35,436	-1,864	4,022	14,181
Liabilities	17,194	16,633	14,437	32,912	32,568	33,902	41,752	34,772	39,098	28,727	4,455	8,219	13,385
Financial derivatives	54	-444	-45	1,009	314	633	1,347	1,241	2,070	-608	670	628	512
Other investment	8,541	12,982	3,601	6,732	8,831	2,589	-7,060	-5,524	-9,663	-30,149	-534	-9,908	-17,296
Assets	-5,927	4,880	103	-3,750	3,600	383	6,514	12,312	9,698	8,201	8,968	11,523	18,880
Trade credits	1,936	2,055	3,139	3,959	4,386	4,524	5,280	7,112	6,580	6,337	2,999	3,372	5,861
Other	-7,863	2,825	-3,036	-7,709	-786	-4,141	1,234	5,200	3,118	1,864	5,969	8,151	13,019
Liabilities	-14,468	-8,102	-3,498	-10,482	-5,231	-2,206	13,574	17,836	19,361	38,350	9,502	21,431	36,176
Trade credits	-2,378	-3,207	-1,916	-1,437	-3,104	-3,439	-1,384	-1,224	1,266	4,175	3,112	5,270	5,729
Other	-12,090	-4,895	-1,582	-9,045	-2,127	1,233	14,958	19,060	18,095	34,175	6,390	16,161	30,447
Reserve assets of the NBB	-309	-390	-335	-239	-134	7,079	7,871	7,986	8,094	8,255	-172	41	-51

Source: NBB

## 9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Assets	2,058	2,079	2,064	2,082	2,168	2,216	2,259	2,328	2,347
Direct investment	861	841	829	832	888	907	914	948	973
Portfolio investment	682	744	756	793	816	844	853	883	851
Equity securities	330	364	380	418	450	477	484	507	483
Debt securities	352	380	376	376	366	367	369	376	369
Other investment (incl. derivatives)	488	466	451	430	438	438	456	460	485
Reserve assets	27	28	28	27	26	27	35	37	38
Liabilities	1,905	1,907	1,889	1,879	1,938	1,975	2,012	2,039	2,070
Direct investment	851	827	818	799	848	857	864	872	889
Portfolio investment	583	627	624	635	649	675	674	665	647
Equity securities	150	160	162	187	195	213	208	216	212
Debt securities	433	467	462	448	455	462	466	450	435
Other investment (incl. derivatives)	470	453	447	446	441	443	474	502	533
Net	154	172	175	203	230	241	247	289	277

Source: NBB

## 9.3 DIRECT INVESTEMENTS

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019		2020				2021				2022
			III	IV	I	II	III	IV	I	II	III	IV	I
<b>Inward</b>													
<b>Equity</b>													
<b>Countries</b>													
Total World	4,363	19,517	3,375	-3,223	5,354	-13,565	4,240	8,334	5,644	2,582	8,043	3,247	6,912
Germany	-860	690	554	202	n.	n.	n.	n.	n.	n.	n.	n.	n.
Spain	-269	n.	n.	-45	n.	n.	n.	n.	-30	-72	-47	-56	-97
Finland	n.	n.	n.	n.	27	-4	30	7	21	21	20	n.	13
France	3,621	721	885	-1,075	n.	n.	1,832	344	n.	n.	n.	-1,237	1,411
Italy	-146	-44	n.	-3	-12	-68	-31	-35	-8	-21	-6	-9	n.
Luxembourg	-1,295	6,552	538	-5,786	1,453	n.	1,231	1,484	n.	4,152	1,618	1,262	2,020
Norway	n.	n.	n.	n.	-10	-6	-9	-8	-1	2	-2	-1	2
Netherlands	-914	7,787	-113	1,659	1,175	n.	750	3,626	2,631	n.	n.	2,776	2,781
United Kingdom	n.	-819	-204	607	n.	497	774	319	-84	-845	447	n.	629
Sweden	n.	n.	n.	n.	n.	n.	n.	n.	316	-774	370	383	n.
Switzerland	-936	-790	n.	n.	n.	n.	n.	-173	n.	n.	n.	n.	n.
United States of America	1,094	n.	1,482	569	n.	398	n.	1,249	n.	n.	n.	n.	n.
Brazil	n.	n.	n.	n.	6	2	3	4	8	2	3	2	2
Japan	703	1,579	n.	n.	n.	n.	n.	63	n.	183	35	201	182
China	n.	n.	-30	32	32	33	-69	32	32	-196	34	38	42
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	n.	13	-3	n.	n.	n.
Denmark	-107	n.	n.	n.	n.	n.	n.	n.	10	10	7	12	n.
Portugal	n.	n.	-10	-26	-11	-21	-15	-24	-18	-24	-19	-12	-24
Austria	283	75	n.	14	n.	n.	n.	n.	25	6	27	17	n.
Czech Republic	n.	n.	n.	n.	0	-45	0	-3	0	-1	1	-1	0
<b>Geographical areas</b>													
Europe	1,795	14,593	1,944	-4,044	5,778	-13,777	3,836	5,958	4,077	2,485	5,767	2,263	6,426
Africa	-49	-115	21	-2	-7	2	-26	-18	-21	-18	-37	-40	-22
America	816	1,266	1,478	554	-1,020	141	436	1,259	393	184	373	315	315
Asia	1,879	3,878	-66	282	623	82	18	1,156	1,217	-44	1,972	734	237
Oceania and Polar regions	-17	-21	1	1	-2	1	-3	-13	-7	-8	-8	1	-34
<b>Economic areas</b>													
Euro Area	736	15,945	1,282	-5,367	5,206	-13,110	3,024	5,617	3,790	4,416	5,083	2,657	6,216
Europe without Euro Area	1,059	-1,352	662	1,323	572	-667	812	341	287	-1,931	684	-394	210
EU-28	3,770	15,419	1,371	-4,525	6,188	-12,586	4,018	6,150	4,023	2,797	5,890	2,710	7,029
Europe without EU-28	-1,975	-826	573	481	-410	-1,191	-182	-192	54	-312	-123	-447	-603
OECD countries	3,180	17,703	3,297	-3,214	5,349	-13,564	4,340	7,055	5,636	3,040	6,207	2,820	6,926
<b>Other capital</b>													
<b>Countries</b>													
Total World	6,067	2,108	13,235	24,724	1,391	-5,082	8,393	1,365	3,933	-8,803	-3,879	10,858	-7,938
Germany	n.	n.	7,039	1,716	845	4,526	3,568	1,307	2,099	-2,950	-744	-1,832	-1,405
Spain	n.	n.	515	259	-343	-1,106	710	262	-46	614	-179	92	-146
Finland	-231	550	329	180	-78	-55	-37	-61	-15	-64	115	514	-70
France	n.	n.	796	3,644	8,321	2,244	-4,151	-1,954	-570	-1,615	1,546	6,372	-1,252
Italy	n.	n.	4,338	684	-1,441	-926	936	1,688	-811	-913	150	-1,848	-55
Luxembourg	n.	n.	-2,788	4,196	-4,088	-288	1,344	-1,153	4,706	-3,420	-2,780	1,212	30
Norway	170	-73	277	32	21	186	-23	-14	-188	53	62	-1	-67
Netherlands	n.	n.	-1,054	3,444	249	575	-2	-4,890	-2,194	125	70	2,990	2,790
United Kingdom	n.	n.	177	1,528	816	-394	707	369	46	-1,124	-1,253	2,336	-333



## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019		2020				2021				2022
			III	IV	I	II	III	IV	I	II	III	IV	I
Sweden	732	640	588	-559	147	657	-182	110	705	165	182	-411	154
Switzerland	n.	n.	-843	29	-216	-42,572	-7,212	-299	-2,716	-843	699	1,028	-1,648
United States of America	n.	n.	4,559	2,259	-2,798	130	3,921	-1,143	-270	1,711	-909	-3,639	-1,797
Brazil	211	185	396	41	-66	-10	27	260	-441	-79	64	642	-106
Japan	n.	n.	-172	629	84	-128	-1,115	213	-515	-409	-610	47	-167
China	922	494	308	369	-223	587	592	-34	812	164	366	-848	388
Hong-Kong	n.	1,112	-212	130	312	-176	100	298	169	658	153	133	0
Denmark	464	-79	-66	342	59	223	100	82	-19	-34	-2	-24	-49
Portugal	n.	29	30	22	-50	123	17	12	-45	1	-30	103	-18
Austria	963	1,273	566	-513	-70	242	369	422	-27	181	625	494	-553
Czech Republic	n.	34	544	-266	98	-84	364	-1,192	456	-528	-289	394	58
Geographical areas													
Europe	5,660	2,782	10,774	21,665	4,544	-3,885	3,270	1,730	4,443	-10,741	-2,991	12,071	-6,050
Africa	-135	2,060	146	-590	137	-231	74	-115	79	358	199	1,423	156
America	-455	-1,236	4,673	2,366	-3,909	-11	3,967	-501	-950	1,809	203	-2,297	-2,148
Asia	788	-1,091	-2,588	1,199	615	-960	1,016	117	440	77	-1,121	-486	189
Oceania and Polar regions	209	-407	230	84	5	5	65	134	-79	-306	-170	148	-85
Economic areas													
Euro Area	13,356	4,269	9,826	20,219	4,506	-3,140	8,938	3,052	5,892	-8,606	-2,990	9,973	-3,748
Europe without Euro Area	-7,696	-1,487	948	1,446	38	-745	-5,668	-1,322	-1,449	-2,135	-1	2,098	-2,302
EU-28	55,545	4,623	11,345	21,721	4,697	38,449	10,330	2,070	7,427	-9,969	-3,867	11,032	-4,094
Europe without EU-28	-49,885	-1,841	-571	-56	-153	-42,334	-7,060	-340	-2,984	-772	876	1,039	-1,956
OECD countries	4,842	-1,265	15,165	24,212	1,639	-3,997	6,044	1,156	3,571	-9,421	-4,083	8,667	-8,342

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019		2020				2021				2022	
			III	IV	I	II	III	IV	I	II	III	IV	I	
<b>Outward</b>														
<b>Equity</b>														
<b>Countries</b>														
Total World	16,381	28,103	12,567	-3,882	7,398	-432	4,100	5,315	9,176	1,030	10,235	7,662	7,047	
Germany	-1,937	-1,436	7	908	-54	311	-367	n.	-364	-349	-578	-145	24	
Spain	75	288	52	60	45	17	1	12	85	59	52	n.	76	
Finland	275	-27	n.	n.	n.	n.	n.	n.	7	n.	n.	n.	13	
France	-724	6,165	308	-28	13	-905	132	36	842	-6	171	5,158	245	
Italy	-540	n.	-390	-393	80	n.	86	n.	297	177	296	358	174	
Luxembourg	-708	-2,107	1,010	-3,657	950	-1,192	-984	n.	1,026	-2,689	1,021	-1,466	-524	
Norway	n.	45	n.	n.	-27	-39	-37	n.	16	-18	16	31	n.	
Netherlands	2,768	2,617	n.	1,631	1,654	-1,243	876	1,481	1,426	340	744	107	1,295	
United Kingdom	4,047	7,325	1,351	-7,737	426	940	941	1,740	1,988	1,243	2,591	n.	1,758	
Sweden	-566	n.	n.	-70	-25	-44	-24	-473	n.	n.	n.	33	n.	
Switzerland	12,283	n.	n.	n.	n.	n.	n.	n.	1,685	n.	1,700	1,696	1,683	
United States of America	611	910	946	1,320	n.	-34	66	n.	381	268	754	n.	180	
Brazil	249	n.	n.	-75	59	48	69	n.	-82	n.	n.	n.	55	
Japan	-3	122	n.	n.	n.	n.	n.	n.	23	n.	31	34	n.	
China	478	261	76	24	71	-51	60	n.	n.	n.	n.	52	n.	
Hong-Kong	n.	n.	n.	6	n.	n.	n.	n.	n.	n.	n.	n.	85	
Denmark	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Portugal	86	n.	22	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Austria	-24	n.	17	2	11	n.	11	-20	17	n.	n.	n.	15	
Czech Republic	9	1,080	217	234	128	-397	150	128	n.	220	n.	211	n.	
<b>Geographical areas</b>														
Europe	14,147	18,900	11,050	-4,035	5,808	-632	3,405	5,566	3,576	351	7,024	7,949	5,720	
Africa	328	123	20	34	90	74	92	72	59	37	45	-18	32	
America	1,568	3,561	1,530	1,702	660	165	299	444	562	483	2,823	-307	760	
Asia	266	5,427	47	-1,361	785	-81	252	-690	4,953	141	319	14	503	
Oceania and Polar regions	72	92	-79	-223	55	42	53	-77	25	19	24	24	32	
<b>Economic areas</b>														
Euro Area	-2,261	2,193	8,688	3,197	2,812	-3,054	-77	-1,941	-1,073	-2,618	1,758	4,125	1,592	
Europe without Euro Area	16,408	16,707	2,362	-7,232	2,996	2,422	3,482	7,507	4,649	2,969	5,266	3,824	4,128	
EU-28	1,679	11,537	10,710	-4,216	3,543	-2,525	1,130	-469	1,626	-1,247	5,125	6,033	3,820	
Europe without EU-28	12,468	7,363	340	181	2,265	1,893	2,275	6,035	1,950	1,598	1,899	1,916	1,900	
OECD countries	15,448	22,023	10,505	-2,853	6,387	-414	3,633	5,842	4,032	818	9,565	7,608	5,835	
<b>Other capital</b>														
<b>Countries</b>														
Total World	-7,111	10,472	-47	11,558	1,480	-14,399	6,047	-238	6,803	-3,080	1,058	5,690	4,997	
Germany	-864	n.	-370	304	-408	-300	-649	493	493	-253	581	-477	-230	
Spain	n.	n.	203	335	214	135	-193	83	95	58	-29	173	22	
Finland	73	224	-18	45	-15	65	-9	31	31	208	-66	52	240	
France	n.	n.	1,012	1,524	-519	-784	696	594	-518	-923	-158	-433	-28	
Italy	n.	n.	212	394	612	162	-46	205	155	-62	7	388	8	
Luxembourg	n.	n.	-2,060	-2,070	2,190	-3,521	3,152	-5,856	4,575	1,152	508	234	1,671	
Norway	27	-101	1	14	20	-45	7	45	-84	-6	-5	-4	3	
Netherlands	n.	n.	1,934	1,001	-2	-1,915	1,389	-505	-432	-606	643	-81	1,498	
United Kingdom	n.	2,494	-1,710	7,464	-990	-3,702	-948	643	-1,033	-1,608	-507	5,642	-1,270	
Sweden	951	-1,011	3	-10	5	-9	29	926	-7	-984	-11	-9	4	

## 9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019		2020				2021				2022
			III	IV	I	II	III	IV	I	II	III	IV	I
Switzerland	n.	n.	199	582	-188	-62	197	-15	-69	-36	10	-185	-1
United States of America	n.	n.	575	1,153	346	-4,005	2,010	2,380	3,944	-868	227	-257	3,091
Brazil	-69	48	12	-9	-6	-6	-24	-33	-12	64	-73	68	-14
Japan	n.	n.	23	115	25	7	-65	47	124	-24	-182	80	204
China	-15	-92	124	-9	-138	119	84	-81	-77	-11	12	-15	-108
Hong-Kong	-81	437	-45	103	5	0	-42	-44	9	586	-53	-106	24
Denmark	-171	-11	2	123	17	-152	-27	-9	-8	74	-62	-15	-23
Portugal	-20	10	7	10	-7	0	-9	-3	0	-2	-1	13	-1
Austria	n.	n.	20	51	-18	7	31	5	7	13	-14	106	15
Czech Republic	-9	2	14	-5	-7	42	-42	-1	-104	-46	344	-192	-121
Geographical areas													
Europe	-8,829	7,439	-265	10,303	1,007	-10,625	3,873	-3,083	3,001	-3,021	1,259	6,200	1,918
Africa	615	-103	-250	-34	-5	33	-18	605	-18	-30	-14	-41	1
America	727	3,077	311	1,278	384	-4,035	2,129	2,250	3,886	-647	117	-279	2,953
Asia	388	82	150	126	61	241	83	3	-56	614	-303	-173	85
Oceania and Polar regions	-11	-23	6	-115	33	-12	-19	-12	-9	4	-1	-17	41
Economic areas													
Euro Area	-3,986	6,110	1,429	1,578	2,021	-5,859	4,713	-4,861	4,360	-473	1,655	568	3,301
Europe without Euro Area	-4,843	1,329	-1,694	8,725	-1,014	-4,766	-840	1,778	-1,359	-2,548	-396	5,632	-1,383
EU-28	-7,645	8,067	-222	9,154	1,102	-9,465	3,782	-3,064	3,225	-3,127	1,649	6,319	1,882
Europe without EU-28	-1,184	-628	-43	1,149	-95	-1,160	91	-19	-224	106	-390	-119	36
OECD countries	-8,156	9,602	213	11,926	1,339	-14,576	5,805	-723	6,931	-4,668	1,521	5,818	4,890

Source: NBB

## 9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019		2020				2021				2022
			III	IV	I	II	III	IV	I	II	III	IV	I
<b>Inward Equity</b>													
<b>Countries</b>													
Total World	483,337	504,817	506,770	514,249	494,121	484,348	488,775	483,337	490,437	498,528	498,273	504,817	510,704
Germany	35,221	36,057	36,277	35,883	36,009	35,848	34,889	35,221	35,105	35,355	35,689	36,057	36,246
Spain	3,434	3,236	3,302	3,222	3,187	3,026	2,991	3,434	3,408	3,338	3,291	3,236	3,405
Finland	2,114	1,657	1,296	1,133	1,162	1,156	1,185	2,114	2,138	2,159	2,180	1,657	1,674
France	158,592	159,104	155,550	163,638	165,939	164,990	166,825	158,592	159,693	160,145	160,329	159,104	161,341
Italy	2,492	2,497	2,916	2,715	2,719	2,639	2,588	2,492	2,509	2,484	2,491	2,497	2,525
Luxembourg	67,644	75,435	69,621	70,339	71,524	66,282	67,245	67,644	67,439	71,841	74,042	75,435	75,458
Norway	173	177	234	188	179	172	163	173	174	177	175	177	184
Netherlands	105,083	112,217	131,638	128,935	105,296	102,010	104,521	105,083	106,631	110,948	106,222	112,217	112,118
United Kingdom	26,372	26,530	24,401	25,164	25,960	26,593	27,291	26,372	26,347	25,518	27,239	26,530	27,276
Sweden	4,693	4,989	4,741	5,139	5,370	5,569	5,789	4,693	5,009	4,235	4,605	4,989	5,207
Switzerland	11,789	11,730	9,033	8,812	8,430	8,212	8,057	11,789	14,261	14,384	12,021	11,730	12,432
United States of America	28,004	29,258	30,981	31,741	31,117	31,424	30,683	28,004	28,188	28,599	28,746	29,258	29,845
Brazil	1,114	1,130	945	926	932	934	938	1,114	1,123	1,124	1,127	1,130	1,137
Japan	17,083	18,694	16,602	16,732	17,306	17,339	17,379	17,083	18,252	18,440	18,477	18,694	18,892
China	635	546	669	624	657	690	621	635	668	473	507	546	588
Hong-Kong	2,546	4,946	2,042	1,823	1,872	1,903	1,943	2,546	2,560	2,561	4,467	4,946	4,984
Denmark	1,715	1,683	1,937	1,715	1,679	1,555	1,562	1,715	1,632	1,648	1,656	1,683	1,690
Portugal	288	221	378	353	344	323	310	288	273	250	231	221	243
Austria	1,559	1,631	1,167	1,411	1,488	1,533	1,609	1,559	1,585	1,590	1,615	1,631	1,666
Czech Republic	119	121	166	169	170	125	125	119	120	120	121	121	122
<b>Other capital</b>													
<b>Countries</b>													
Total World	19,681	29,041	-639	17,843	19,321	14,010	21,924	19,681	31,267	21,951	18,539	29,041	21,531
Germany	-9,373	-12,793	-19,810	-19,301	-18,469	-13,931	-10,342	-9,373	-7,270	-10,222	-10,964	-12,793	-14,193
Spain	-1,947	-1,474	-1,508	-1,414	-1,750	-2,860	-2,149	-1,947	-1,996	-1,381	-1,563	-1,474	-1,620
Finland	-752	-203	-112	-520	-599	-653	-689	-752	-767	-832	-717	-203	-274
France	-29,587	-23,865	-38,397	-34,565	-26,276	-24,038	-28,188	-29,587	-30,156	-31,769	-30,236	-23,865	-25,133
Italy	6,313	3,345	5,285	5,796	4,510	3,466	4,154	6,313	5,823	4,804	5,105	3,345	3,352
Luxembourg	29,325	31,368	32,730	34,659	30,638	30,342	31,721	29,325	36,379	32,958	30,175	31,368	31,430
Norway	-261	-331	-442	-415	-401	-213	-237	-261	-446	-393	-330	-331	-398
Netherlands	-272	1,174	1,740	6,249	6,493	7,097	6,917	-272	-2,027	-1,911	-1,831	1,174	4,049
United Kingdom	-15,898	-15,578	-17,345	-16,015	-15,119	-15,511	-14,868	-15,898	-15,527	-16,667	-17,914	-15,578	-15,899
Sweden	-854	-208	-1,250	-1,812	-1,625	-999	-1,179	-854	-143	19	202	-208	-52
Switzerland	-20,756	-23,369	29,538	29,421	28,873	-13,621	-20,664	-20,756	-22,982	-24,018	-23,514	-23,369	-25,075
United States of America	-5,385	-5,755	-5,678	-6,645	-9,626	-9,310	-5,046	-5,385	-2,803	-1,026	-2,019	-5,755	-7,677
Brazil	-883	-701	-1,010	-1,127	-1,185	-1,186	-1,141	-883	-1,321	-1,406	-1,341	-701	-811
Japan	2,675	1,204	3,027	3,654	3,737	3,625	2,528	2,675	2,180	1,782	1,156	1,204	1,094
China	975	1,425	-657	-151	-393	210	809	975	1,768	1,932	2,289	1,425	1,795
Hong-Kong	673	1,807	803	982	1,298	1,121	1,213	673	853	1,508	1,668	1,807	1,813
Denmark	-126	-199	-865	-601	-541	-319	-221	-126	-142	-176	-177	-199	-246
Portugal	-46	-18	-203	-181	-231	-107	-90	-46	-91	-91	-121	-18	-36
Austria	352	1,646	-186	-716	-778	-541	-178	352	335	514	1,146	1,646	1,102
Czech Republic	1,222	1,305	2,333	2,096	2,045	1,991	2,322	1,222	1,680	1,179	888	1,305	1,377

## 9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019		2020				2021				2022	
			III	IV	I	II	III	IV	I	II	III	IV		I
<b>Outward Equity</b>														
<b>Countries</b>														
Total World	538,112	601,361	593,159	570,758	510,047	513,989	517,282	538,112	556,098	567,625	563,420	601,361	601,741	
Germany	11,856	10,144	8,329	8,839	8,855	9,572	9,101	11,856	11,360	10,924	10,328	10,144	10,066	
Spain	4,261	4,385	3,532	3,885	4,019	4,211	4,208	4,261	3,868	3,950	4,030	4,385	4,236	
Finland	941	926	405	329	558	784	993	941	949	919	913	926	931	
France	39,273	43,815	41,358	41,375	41,043	40,458	38,136	39,273	39,261	39,036	38,387	43,815	43,950	
Italy	7,713	8,675	7,901	8,763	8,778	8,964	9,037	7,713	7,867	8,044	8,341	8,675	8,879	
Luxembourg	126,214	139,700	141,962	129,425	111,297	113,658	110,598	126,214	134,518	134,175	135,396	139,700	132,995	
Norway	556	618	531	585	472	456	400	556	588	564	580	618	652	
Netherlands	161,726	180,920	209,500	178,347	154,527	150,616	159,174	161,726	163,404	168,530	161,908	180,920	180,871	
United Kingdom	76,511	86,319	82,821	91,322	70,855	72,730	72,310	76,511	79,291	84,419	80,336	86,319	89,909	
Sweden	901	1,459	700	1,558	1,477	1,507	1,478	901	918	953	1,431	1,459	1,486	
Switzerland	8,289	16,537	4,576	3,282	5,503	7,512	9,655	8,289	10,830	12,355	14,380	16,537	17,649	
United States of America	19,878	22,102	19,705	20,924	20,745	20,844	20,447	19,878	21,085	21,347	22,330	22,102	22,358	
Brazil	4,302	3,817	2,590	3,629	3,417	3,416	3,388	4,302	3,950	3,985	3,834	3,817	4,011	
Japan	1,605	1,514	822	1,415	1,461	1,444	1,413	1,605	1,410	1,419	1,472	1,514	1,504	
China	3,799	4,299	1,852	3,108	3,177	3,089	3,130	3,799	3,967	4,001	4,144	4,299	4,399	
Hong-Kong	1,855	2,224	2,087	3,484	3,346	3,307	3,131	1,855	2,003	2,011	2,108	2,224	2,317	
Denmark	802	830	1,116	792	792	785	758	802	822	813	811	830	849	
Portugal	2,063	2,178	466	1,281	1,318	1,365	1,416	2,063	2,050	2,089	2,138	2,178	2,236	
Austria	1,129	1,143	1,039	851	1,065	1,046	1,063	1,129	1,142	1,122	1,132	1,143	1,162	
Czech Republic	5,530	6,154	5,090	5,482	4,877	4,966	4,931	5,530	5,674	5,777	5,756	6,154	6,008	
<b>Other capital</b>														
<b>Countries</b>														
Total World	-1,919	9,003	6,095	11,315	12,654	-1,673	5,033	-1,919	5,534	2,402	3,375	9,003	13,845	
Germany	812	1,138	2,741	2,170	1,757	1,455	807	812	1,297	1,045	1,620	1,138	908	
Spain	2,323	2,619	2,252	2,554	2,768	2,904	2,712	2,323	2,417	2,476	2,446	2,619	2,641	
Finland	80	315	-43	-6	-21	45	36	80	111	323	261	315	555	
France	10,610	8,840	9,331	10,353	9,835	9,050	9,744	10,610	10,354	9,430	9,272	8,840	8,813	
Italy	4,178	4,666	2,865	3,309	3,922	4,083	4,037	4,178	4,332	4,270	4,278	4,666	4,674	
Luxembourg	-3,490	3,308	5,197	1,883	3,946	606	3,879	-3,490	1,350	2,417	3,037	3,308	4,981	
Norway	186	89	153	183	187	147	152	186	106	98	92	89	95	
Netherlands	2,499	2,081	3,962	5,315	5,419	3,481	4,850	2,499	2,137	1,533	2,170	2,081	3,590	
United Kingdom	-12,662	-9,763	-9,909	-6,993	-7,903	-11,882	-12,852	-12,662	-13,279	-14,958	-15,482	-9,763	-11,054	
Sweden	1,006	-6	109	103	107	99	128	1,006	998	15	3	-6	-2	
Switzerland	58	-239	-627	122	-67	-126	73	58	-18	-52	-45	-239	-244	
United States of America	-9,567	-7,144	-12,492	-11,061	-10,868	-14,675	-12,007	-9,567	-5,982	-6,759	-6,717	-7,144	-4,189	
Brazil	175	231	506	321	312	301	270	175	165	231	160	231	223	
Japan	1,033	1,053	1,013	1,112	1,150	1,140	1,048	1,033	1,171	1,139	967	1,053	1,252	
China	-159	-261	528	508	379	486	558	-159	-234	-248	-240	-261	-371	
Hong-Kong	-447	0	-419	-425	-428	-420	-447	-447	-453	146	100	0	27	
Denmark	-22	-33	-28	135	152	0	-27	-22	-30	44	-18	-33	-56	
Portugal	103	113	100	112	104	104	95	103	103	100	100	113	112	
Austria	262	374	229	278	260	267	298	262	269	282	268	374	388	
Czech Republic	-84	-83	98	92	86	128	86	-84	-188	-235	110	-83	-205	

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 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
II	1.0647	138.21	7.4396	10.4785	0.8485	10.0396	24.644	385.83	4.6480	1.0273	1.3590	1.4912
2021 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
April	1.0819	136.61	7.4391	10.3175	0.8365	9.6191	24.435	374.87	4.6485	1.0211	1.3652	1.4663
May	1.0578	136.24	7.4405	10.4956	0.8497	10.1453	24.750	384.45	4.6485	1.0355	1.3588	1.4995
June	1.0566	141.57	7.4392	10.6005	0.8576	10.2971	24.719	396.66	4.6471	1.0245	1.3537	1.5044

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 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
II	1.6397	16.6113	1.9558	8.3535	1,343.31	4.9449	1.4669	16.8526	7.5386		7.0427
2021 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
April	1.5978	16.2796	1.9558	8.4828	1,337.58	4.9442	1.4775	15.9311	7.5577		6.9605
May	1.6515	16.8131	1.9558	8.3030	1,340.10	4.9460	1.4621	16.5412	7.5356		7.0829
June	1.6640	16.6961	1.9558	8.2922	1,351.47	4.9444	1.4624	17.9598	7.5252		7.0734

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 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
II	15,504.16	4.6356	56.141	36.629	21.3256	5.2384	82.2243	3.5659
2021 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
April	15,566.64	4.6208	56.264	36.559	21.7206	5.1342	82.4033	3.5106
May	15,422.62	4.6344	55.421	36.392	21.1861	5.2460	81.7828	3.5758
June	15,531.74	4.6496	56.756	36.928	21.1240	5.3209	82.5112	3.6037

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 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
II	90.72	90.17	84.80	129.45	99.25	96.74	73.45	76.68	108.24	89.67	123.24
2021 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
March	90.99	90.00	84.59	130.21	99.32	98.47	78.60	81.04	110.56	89.02	118.96
April	90.52	91.68	85.36	130.38	98.88	98.27	74.53	81.71	110.63	90.81	121.16
May	90.54	89.36	84.36	128.22	99.25	96.42	74.28	77.61	107.22	89.54	123.94

Source: BIS Calculations: NBB

## 10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

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

Source: EC

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

## 11. Public finances

11.1 OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million, unless otherwise stated)

	Federal government	Communities and regions	Local government	Social security funds	General government			
					Total	As p.c. of GDP		Total
						of which:		
						Entity I	Entity II	
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
<b>Receipts</b>										
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
<b>Total Receipts</b>	<b>201,425.5</b>	<b>208,174.8</b>	<b>211,754.8</b>	<b>213,792.9</b>	<b>218,287.7</b>	<b>228,517.2</b>	<b>236,444.1</b>	<b>238,812.8</b>	<b>229,145.5</b>	<b>250,003.6</b>
<b>Expenditure</b>										
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
<b>Total Expenditure</b>	<b>218,102.1</b>	<b>220,469.6</b>	<b>224,069.4</b>	<b>223,850.7</b>	<b>228,451.2</b>	<b>231,560.7</b>	<b>240,446.0</b>	<b>248,149.5</b>	<b>270,466.1</b>	<b>277,969.3</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-16,676.6</b>	<b>-12,294.8</b>	<b>-12,314.6</b>	<b>-10,057.8</b>	<b>-10,163.5</b>	<b>-3,043.5</b>	<b>-4,001.9</b>	<b>-9,336.7</b>	<b>-41,320.6</b>	<b>-27,965.7</b>
<b>Primary balance</b>	<b>-3,208.3</b>	<b>568.3</b>	<b>595.7</b>	<b>1,967.8</b>	<b>1,355.4</b>	<b>7,455.6</b>	<b>5,772.9</b>	<b>71.0</b>	<b>-32,415.0</b>	<b>-19,552.6</b>

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
<b>Receipts</b>										
Fiscal and para-fiscal 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-para-fiscal 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
<b>Total Receipts</b>	<b>108,033.4</b>	<b>111,532.7</b>	<b>114,536.0</b>	<b>109,663.7</b>	<b>107,073.3</b>	<b>113,322.1</b>	<b>121,188.1</b>	<b>117,490.0</b>	<b>109,304.1</b>	<b>125,832.6</b>
<b>Expenditure</b>										
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
<b>Total Expenditure</b>	<b>121,762.7</b>	<b>121,665.4</b>	<b>124,706.7</b>	<b>114,993.4</b>	<b>118,054.0</b>	<b>118,937.2</b>	<b>122,228.7</b>	<b>126,772.3</b>	<b>141,959.6</b>	<b>146,148.8</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-13,729.3</b>	<b>-10,132.7</b>	<b>-10,170.7</b>	<b>-5,329.7</b>	<b>-10,980.7</b>	<b>-5,615.1</b>	<b>-1,040.6</b>	<b>-9,282.3</b>	<b>-32,655.5</b>	<b>-20,316.2</b>

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
<b>Receipts</b>										
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
<b>Total Receipts</b>	<b>61,889.0</b>	<b>64,107.9</b>	<b>64,773.5</b>	<b>75,395.3</b>	<b>84,120.5</b>	<b>87,305.1</b>	<b>89,355.4</b>	<b>91,852.2</b>	<b>88,815.9</b>	<b>94,675.7</b>
<b>Expenditure</b>										
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
<b>Total Expenditure</b>	<b>62,634.3</b>	<b>65,167.5</b>	<b>66,285.6</b>	<b>81,400.9</b>	<b>83,949.5</b>	<b>86,481.9</b>	<b>91,373.3</b>	<b>92,979.4</b>	<b>98,969.5</b>	<b>104,006.1</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-745.3</b>	<b>-1,059.6</b>	<b>-1,512.1</b>	<b>-6,005.6</b>	<b>171.0</b>	<b>823.2</b>	<b>-2,017.9</b>	<b>-1,127.2</b>	<b>-10,153.6</b>	<b>-9,330.4</b>

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
<b>Receipts</b>										
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
<b>Total Receipts</b>	<b>27,609.7</b>	<b>28,593.5</b>	<b>28,854.7</b>	<b>29,571.8</b>	<b>30,562.0</b>	<b>31,738.9</b>	<b>31,978.0</b>	<b>33,118.7</b>	<b>34,133.4</b>	<b>34,677.6</b>
<b>Expenditure</b>										
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
<b>Total Expenditure</b>	<b>29,422.3</b>	<b>29,333.6</b>	<b>29,333.2</b>	<b>29,082.7</b>	<b>29,636.8</b>	<b>30,795.7</b>	<b>32,667.7</b>	<b>33,209.1</b>	<b>33,583.8</b>	<b>34,251.0</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-1,812.6</b>	<b>-740.1</b>	<b>-478.5</b>	<b>489.1</b>	<b>925.2</b>	<b>943.2</b>	<b>-689.7</b>	<b>-90.4</b>	<b>549.6</b>	<b>426.6</b>

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
<b>Receipts</b>										
Fiscal and parafiscal 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-parafiscal 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
<b>Total Receipts</b>	<b>83,789.5</b>	<b>86,862.4</b>	<b>89,024.1</b>	<b>78,011.4</b>	<b>90,889.0</b>	<b>94,697.1</b>	<b>96,763.1</b>	<b>101,423.2</b>	<b>114,486.9</b>	<b>115,739.6</b>
<b>Expenditure</b>										
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
<b>Total Expenditure</b>	<b>84,178.9</b>	<b>87,224.8</b>	<b>89,177.4</b>	<b>77,223.0</b>	<b>91,168.0</b>	<b>93,891.9</b>	<b>97,016.8</b>	<b>100,260.0</b>	<b>113,548.0</b>	<b>114,485.3</b>
<b>Net lending (+) or net borrowing (-)</b>	<b>-389.4</b>	<b>-362.4</b>	<b>-153.3</b>	<b>788.4</b>	<b>-279.0</b>	<b>805.2</b>	<b>-253.7</b>	<b>1,163.2</b>	<b>938.9</b>	<b>1,254.3</b>

Sources: NAI, NBB

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Receipts</b>											
Fiscal and parafiscal receipts	196,866.8	216,020.6	43,221.1	50,057.1	46,104.6	57,484.0	46,729.9	58,114.5	47,570.5	63,605.7	47,561.2
Direct taxes	71,854.1	79,232.6	13,234.6	22,420.6	15,280.7	20,918.2	15,280.1	24,624.1	14,939.1	24,389.3	12,850.1
of which households	55,285.9	58,439.9	11,470.9	17,661.3	11,967.0	14,186.7	12,736.5	18,500.3	11,108.5	16,094.6	10,391.7
of which corporations	15,238.5	19,548.6	1,491.9	4,364.8	3,042.0	6,339.8	2,276.5	5,746.1	3,599.3	7,926.7	2,185.7
Indirect taxes	59,567.3	67,327.2	14,151.5	12,604.9	15,420.9	17,390.0	15,300.2	16,126.5	16,928.0	18,972.5	16,845.7
Actual social contributions	62,157.8	65,381.8	15,112.1	14,462.3	14,315.2	18,268.2	15,099.2	16,134.3	14,849.6	19,298.7	16,843.5
Taxes on capital	3,287.6	4,079.0	722.9	569.3	1,087.8	907.6	1,050.4	1,229.6	853.8	945.2	1,021.9
Non-fiscal and non-parafiscal receipts	32,279.3	33,983.4	8,078.6	8,584.5	7,693.6	7,922.6	8,160.7	9,037.2	8,369.5	8,416.0	8,323.7
<b>Total Receipts</b>	<b>229,146.1</b>	<b>250,004.0</b>	<b>51,299.7</b>	<b>58,641.6</b>	<b>53,798.2</b>	<b>65,406.6</b>	<b>54,890.6</b>	<b>67,151.7</b>	<b>55,940.0</b>	<b>72,021.7</b>	<b>55,884.9</b>
<b>Expenditure</b>											
Current expenses excluding interest charges	245,022.0	250,366.3	58,340.0	64,590.1	58,098.7	63,993.2	61,325.4	63,603.3	61,076.2	64,361.4	63,322.7
Compensation of employees	60,468.8	62,327.4	14,533.2	15,610.0	14,013.7	16,311.9	15,103.9	15,872.0	14,470.0	16,881.5	16,005.5
Intermediate consumption and paid taxes	19,838.6	21,173.0	4,670.0	4,687.5	5,011.5	5,469.6	4,920.5	5,044.7	5,007.8	6,200.0	4,845.8
Social benefits	128,272.3	132,107.4	30,971.8	34,223.3	30,771.2	32,306.0	32,371.7	33,691.1	33,364.2	32,680.4	33,768.2
Subsidies	22,816.8	21,341.8	4,856.8	6,425.5	5,863.4	5,671.1	5,383.2	5,459.4	5,239.6	5,259.6	5,267.1
Current transfers to the rest of the world (ROW)	6,159.5	7,020.4	1,628.7	1,426.3	1,048.3	2,056.2	2,054.6	1,346.4	1,700.2	1,919.2	1,659.7
Other current transfers	7,465.9	6,396.3	1,679.5	2,217.5	1,390.6	2,178.3	1,491.4	2,189.7	1,294.5	1,420.7	1,776.4
Interest charges	8,905.6	8,413.0	2,256.2	2,272.1	2,271.7	2,105.6	2,097.6	2,138.9	2,168.0	2,008.5	1,987.7
Capital expenditure	16,539.0	19,190.1	3,656.7	3,870.2	3,754.7	5,257.4	3,720.0	4,188.6	5,461.1	5,820.4	3,754.3
Gross fixed capital formation	12,519.4	13,540.0	2,975.0	2,797.8	3,068.1	3,678.5	2,993.8	3,027.2	3,494.9	4,024.1	3,041.1
Other capital expenditure	4,019.6	5,650.1	681.7	1,072.4	686.6	1,578.9	726.2	1,161.4	1,966.2	1,796.3	713.2
<b>Total Expenditure</b>	<b>270,466.2</b>	<b>277,969.5</b>	<b>64,252.8</b>	<b>70,732.3</b>	<b>64,125.1</b>	<b>71,356.0</b>	<b>67,143.0</b>	<b>69,930.7</b>	<b>68,705.4</b>	<b>72,190.4</b>	<b>69,064.6</b>
Net lending (+) or net borrowing (-)	-41,320.2	-27,965.5	-12,953.1	-12,090.7	-10,326.9	-5,949.5	-12,252.4	-2,779.0	-12,765.4	-168.7	-13,179.6
<b>Primary balance</b>	<b>-32,414.6</b>	<b>-19,552.5</b>	<b>-10,696.9</b>	<b>-9,818.6</b>	<b>-8,055.2</b>	<b>-3,843.9</b>	<b>-10,154.8</b>	<b>-640.1</b>	<b>-10,597.4</b>	<b>1,839.8</b>	<b>-11,191.9</b>

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
<b>ESA2010 balances</b>										
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 <sup>1</sup>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>-745</b>	<b>-1,060</b>	<b>-1,512</b>	<b>-6,005</b>	<b>171</b>	<b>823</b>	<b>-2,018</b>	<b>-1,127</b>	<b>-10,153</b>	<b>-9,330</b>
<b>Balances incorporating advance payments of additional regional percentages</b>										
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

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

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

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Net acquisition of financial assets</b>	<b>8,929</b>	<b>9,526</b>	<b>8,278</b>	<b>16,650</b>	<b>-14,447</b>	<b>-1,553</b>	<b>3,471</b>	<b>5,714</b>	<b>-3,478</b>	<b>3,820</b>	<b>-1,533</b>
Currency and deposits (F.2)	3,435	4,848	6,245	13,890	-13,248	-3,452	4,719	3,009	-1,984	-895	-1,662
Debt securities (F.3)	-10	-44	-42	130	21	-119	57	-85	-4	-12	3
Short-term debt securities (F.31)	-68	-94	45	-6	-11	-95	44	-103	-22	-13	31
Long-term debt securities (F.32)	57	50	-87	136	32	-24	13	18	18	1	-28
Loans (F.4)	1,806	2,174	399	422	857	128	424	490	445	815	557
Short-term loans (F.41)	138	-17	60	32	530	-483	-18	0	0	1	499
Long-term loans (F.42)	1,667	2,191	340	390	326	612	442	490	444	814	58
Equity and investment fund shares or units (F.5)	515	1,088	86	137	144	148	308	254	262	265	580
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)	-218	-193	-40	-89	-72	-17	-2	-80	-77	-33	-22
Other accounts receivable (F.8)	3,401	1,653	1,630	2,161	-2,149	1,759	-2,035	2,126	-2,119	3,680	-989
<b>Net increase in financial liabilities</b>	<b>51,043</b>	<b>35,982</b>	<b>23,349</b>	<b>30,262</b>	<b>-7,665</b>	<b>5,098</b>	<b>17,791</b>	<b>7,925</b>	<b>7,418</b>	<b>2,848</b>	<b>8,838</b>
Currency and deposits (F.2)	-8	27	-8	4	4	-8	-5	13	16	4	6
Debt securities (F.3)	49,739	27,776	19,209	30,932	-7,982	7,580	15,962	6,647	2,757	2,409	6,735
Short-term debt securities (F.31)	6,234	-1,966	7,838	2,740	-708	-3,636	-1,572	-1,409	6,591	-5,576	9,459
Long-term debt securities (F.32)	43,505	29,742	11,371	28,192	-7,274	11,216	17,534	8,056	-3,834	7,986	-2,725
Loans (F.4)	682	6,650	3,723	2,013	508	-5,561	4,429	1,798	696	-272	4,389
Short-term loans (F.41)	-226	827	4,049	2,204	753	-7,232	310	-188	820	-115	3,139
Long-term loans (F.42)	909	5,823	-325	-191	-245	1,670	4,118	1,986	-124	-158	1,250
Equity and investment fund shares or units (F.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (F.6)	34	67	2	2	15	15	17	17	17	17	0
Financial derivatives and employee stock options (F.7)	-231	-225	-32	-128	-29	-42	-29	-139	-16	-42	-37
Other accounts payable (F.8)	827	1,686	454	-2,561	-181	3,114	-2,583	-411	3,948	732	-2,255
<b>Net lending (+) or net borrowing (-) (B.9F) <sup>1</sup></b>	<b>-42,115</b>	<b>-26,456</b>	<b>-15,070</b>	<b>-13,612</b>	<b>-6,781</b>	<b>-6,651</b>	<b>-14,320</b>	<b>-2,212</b>	<b>-10,896</b>	<b>972</b>	<b>-10,371</b>

Source: NBB

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

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

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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>185,331</b>	<b>193,861</b>	<b>179,488</b>	<b>199,109</b>	<b>184,661</b>	<b>185,331</b>	<b>188,415</b>	<b>193,049</b>	<b>189,361</b>	<b>193,861</b>	<b>192,449</b>
Currency and deposits (AF.2)	20,159	25,005	22,967	36,858	23,611	20,159	24,878	27,886	25,901	25,005	23,344
Debt securities (AF.3)	2,524	2,575	2,475	2,668	2,669	2,524	2,569	2,513	2,504	2,575	2,444
Short-term debt securities (AF.31)	180	90	293	287	275	180	225	123	102	90	121
Long-term debt securities (AF.32)	2,344	2,485	2,182	2,381	2,393	2,344	2,344	2,390	2,402	2,485	2,323
Loans (AF.4)	44,246	46,453	42,870	43,290	44,144	44,246	44,687	45,187	45,641	46,453	47,010
Short-term loans (AF.41)	1,773	1,766	1,701	1,731	2,258	1,773	1,758	1,760	1,763	1,766	2,264
Long-term loans (AF.42)	42,472	44,688	41,169	41,559	41,885	42,472	42,929	43,427	43,879	44,688	44,745
Equity and investment fund shares or units (AF.5)	89,855	89,696	84,115	87,170	87,391	89,855	89,822	88,948	88,800	89,696	90,746
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)	1,817	1,751	2,103	2,005	1,877	1,817	1,766	1,696	1,813	1,751	1,513
Other accounts receivable (AF.8)	26,729	28,381	24,959	27,119	24,969	26,729	24,693	26,819	24,700	28,381	27,392
<b>Financial liabilities</b>	<b>647,745</b>	<b>652,249</b>	<b>612,582</b>	<b>650,403</b>	<b>643,381</b>	<b>647,745</b>	<b>644,490</b>	<b>650,269</b>	<b>654,308</b>	<b>652,249</b>	<b>625,325</b>
Currency and deposits (AF.2)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Debt securities (AF.3)	544,517	541,702	506,921	545,155	537,683	544,517	540,100	544,606	544,053	541,702	513,408
Short-term debt securities (AF.31)	35,149	33,274	36,885	39,631	38,877	35,149	33,634	32,185	38,860	33,274	42,671
Long-term debt securities (AF.32)	509,368	508,428	470,036	505,524	498,806	509,368	506,466	512,421	505,193	508,428	470,737
Loans (AF.4)	77,853	84,549	80,980	82,971	83,448	77,853	82,314	84,101	84,803	84,549	88,946
Short-term loans (AF.41)	4,919	5,747	9,195	11,399	12,151	4,919	5,230	5,041	5,862	5,747	8,886
Long-term loans (AF.42)	72,933	78,802	71,785	71,573	71,297	72,933	77,085	79,059	78,941	78,802	80,060
Equity and investment fund shares or units (AF.5)	2	0	37	37	37	2	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	101	168	69	71	73	101	118	135	151	168	168
Financial derivatives and employee stock options (AF.7)	4,871	3,712	4,569	4,712	4,852	4,871	4,131	3,985	3,887	3,712	2,951
Other accounts payable (AF.8)	18,937	20,627	18,541	15,989	15,814	18,937	16,368	15,971	19,925	20,627	18,354
<b>Net financial assets (BF.90)</b>	<b>-462,415</b>	<b>-458,388</b>	<b>-433,094</b>	<b>-451,294</b>	<b>-458,720</b>	<b>-462,415</b>	<b>-456,075</b>	<b>-457,220</b>	<b>-464,947</b>	<b>-458,388</b>	<b>-432,876</b>

Source: NBB

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

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

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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>98,933</b>	<b>106,602</b>	<b>98,760</b>	<b>117,631</b>	<b>106,726</b>	<b>98,933</b>	<b>101,716</b>	<b>110,976</b>	<b>103,078</b>	<b>106,602</b>	<b>103,778</b>
Currency and deposits (AF.2)	2,179	6,820	8,358	19,967	7,028	2,179	6,998	10,994	6,779	6,820	5,072
Debt securities (AF.3)	541	637	637	624	605	541	569	590	577	637	1,744
Short-term debt securities (AF.31)	0	0	115	38	40	0	39	31	23	0	17
Long-term debt securities (AF.32)	541	637	521	586	565	541	529	559	554	637	1,728
Loans (AF.4)	12,263	15,212	12,696	15,190	17,102	12,263	12,521	15,812	14,846	15,212	15,761
Short-term loans (AF.41)	2	3	944	3,292	5,122	2	72	1,152	2	3	502
Long-term loans (AF.42)	12,261	15,210	11,752	11,898	11,980	12,261	12,449	14,660	14,844	15,210	15,259
Equity and investment fund shares or units (AF.5)	64,439	62,333	58,890	61,681	62,424	64,439	64,185	63,196	62,188	62,333	62,573
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	1,918	1,815	1,684	1,626	1,572	1,514	1,627	1,565	1,337
Other accounts receivable (AF.8)	17,886	20,035	16,262	18,354	17,883	17,886	15,872	18,871	17,060	20,035	17,290
<b>Financial liabilities</b>	<b>549,430</b>	<b>548,827</b>	<b>524,814</b>	<b>552,646</b>	<b>540,958</b>	<b>549,430</b>	<b>541,184</b>	<b>547,721</b>	<b>549,743</b>	<b>548,827</b>	<b>521,224</b>
Currency and deposits (AF.2)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Debt securities (AF.3)	513,199	504,171	491,683	521,497	511,293	513,199	505,876	509,766	508,088	504,171	476,719
Short-term debt securities (AF.31)	31,517	29,990	34,249	36,123	34,283	31,517	29,651	28,406	35,248	29,990	39,285
Long-term debt securities (AF.32)	481,683	474,181	457,434	485,374	477,009	481,683	476,225	481,360	472,840	474,181	437,434
Loans (AF.4)	24,208	33,551	23,271	22,041	19,858	24,208	26,248	29,133	30,511	33,551	34,585
Short-term loans (AF.41)	5,472	8,586	6,476	5,172	3,043	5,472	3,185	4,118	5,406	8,586	9,268
Long-term loans (AF.42)	18,736	24,965	16,795	16,870	16,815	18,736	23,062	25,015	25,105	24,965	25,317
Equity and investment fund shares or units (AF.5)	2	0	37	37	37	2	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	25	80	0	0	0	25	39	53	66	80	80
Financial derivatives and employee stock options (AF.7)	2,026	1,580	1,854	1,918	1,984	2,026	1,823	1,718	1,664	1,580	1,367
Other accounts payable (AF.8)	8,506	7,954	6,504	5,685	6,313	8,506	5,740	5,580	7,925	7,954	6,975
<b>Net financial assets (BF.90)</b>	<b>-450,498</b>	<b>-442,225</b>	<b>-426,054</b>	<b>-435,016</b>	<b>-434,232</b>	<b>-450,498</b>	<b>-439,468</b>	<b>-436,745</b>	<b>-446,665</b>	<b>-442,225</b>	<b>-417,446</b>

Source: NBB

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



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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>55,450</b>	<b>57,970</b>	<b>51,032</b>	<b>54,678</b>	<b>54,921</b>	<b>55,450</b>	<b>56,570</b>	<b>57,074</b>	<b>59,878</b>	<b>57,970</b>	<b>58,710</b>
Currency and deposits (AF.2)	9,807	10,026	6,742	9,854	9,388	9,807	10,473	10,276	12,578	10,026	10,481
Debt securities (AF.3)	2,486	1,973	2,297	2,444	2,442	2,486	2,143	2,123	2,055	1,973	1,895
Short-term debt securities (AF.31)	765	368	427	629	668	765	482	472	436	368	339
Long-term debt securities (AF.32)	1,721	1,605	1,870	1,814	1,773	1,721	1,661	1,651	1,619	1,605	1,556
Loans (AF.4)	31,034	32,271	30,301	30,561	30,799	31,034	31,300	31,587	31,873	32,271	32,276
Short-term loans (AF.41)	629	616	545	588	610	629	612	614	615	616	615
Long-term loans (AF.42)	30,405	31,655	29,757	29,973	30,189	30,405	30,688	30,974	31,259	31,655	31,661
Equity and investment fund shares or units (AF.5)	9,172	10,287	8,857	8,975	9,047	9,172	9,458	9,739	10,024	10,287	10,257
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)	191	186	185	190	193	191	194	183	186	186	176
Other accounts receivable (AF.8)	2,760	3,227	2,650	2,654	3,053	2,760	3,003	3,167	3,162	3,227	3,624
<b>Financial liabilities</b>	<b>94,815</b>	<b>104,446</b>	<b>79,936</b>	<b>88,013</b>	<b>92,560</b>	<b>94,815</b>	<b>96,312</b>	<b>100,135</b>	<b>103,066</b>	<b>104,446</b>	<b>104,935</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	42,109	47,061	25,588	33,800	36,356	42,109	44,106	44,519	45,566	47,061	46,778
Short-term debt securities (AF.31)	3,735	2,958	2,327	2,878	3,769	3,735	3,740	3,465	3,224	2,958	3,018
Long-term debt securities (AF.32)	38,374	44,103	23,262	30,921	32,587	38,374	40,367	41,055	42,342	44,103	43,760
Loans (AF.4)	38,206	40,003	39,710	38,625	39,607	38,206	38,231	39,956	39,889	40,003	42,043
Short-term loans (AF.41)	1,650	1,695	2,334	1,548	2,676	1,650	1,833	1,586	1,613	1,695	3,179
Long-term loans (AF.42)	36,556	38,308	37,376	37,078	36,931	36,556	36,398	38,370	38,276	38,308	38,864
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	69	71	73	76	79	82	85	88	88
Financial derivatives and employee stock options (AF.7)	2,845	2,132	2,715	2,794	2,867	2,845	2,308	2,267	2,223	2,132	1,584
Other accounts payable (AF.8)	11,573	15,156	11,848	12,718	13,651	11,573	11,582	13,306	15,298	15,156	14,436
<b>Net financial assets (BF.90)</b>	<b>-39,365</b>	<b>-46,476</b>	<b>-28,904</b>	<b>-33,335</b>	<b>-37,639</b>	<b>-39,365</b>	<b>-39,741</b>	<b>-43,061</b>	<b>-43,188</b>	<b>-46,476</b>	<b>-46,225</b>

Source: NBB

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

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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>32,995</b>	<b>33,733</b>	<b>31,973</b>	<b>32,143</b>	<b>31,608</b>	<b>32,995</b>	<b>31,869</b>	<b>31,523</b>	<b>32,850</b>	<b>33,733</b>	<b>35,059</b>
Currency and deposits (AF.2)	8,111	8,081	7,773	6,931	7,095	8,111	7,325	6,533	6,473	8,081	7,739
Debt securities (AF.3)	544	609	321	518	547	544	591	575	589	609	591
Short-term debt securities (AF.31)	39	21	38	55	62	39	56	20	12	21	35
Long-term debt securities (AF.32)	505	588	283	463	486	505	536	555	577	588	556
Loans (AF.4)	3,062	3,061	2,878	2,939	3,001	3,062	3,062	3,061	3,061	3,061	3,061
Short-term loans (AF.41)	1,477	1,477	1,391	1,420	1,448	1,477	1,477	1,477	1,477	1,477	1,477
Long-term loans (AF.42)	1,585	1,584	1,487	1,520	1,552	1,585	1,584	1,584	1,584	1,584	1,584
Equity and investment fund shares or units (AF.5)	16,375	17,210	16,442	16,607	16,032	16,375	16,311	16,145	16,721	17,210	18,051
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)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	4,903	4,771	4,559	5,148	4,934	4,903	4,580	5,208	6,005	4,771	5,617
<b>Financial liabilities</b>	<b>26,754</b>	<b>26,109</b>	<b>26,188</b>	<b>26,354</b>	<b>26,553</b>	<b>26,754</b>	<b>26,006</b>	<b>26,214</b>	<b>26,414</b>	<b>26,109</b>	<b>26,364</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,518	1,601	1,411	1,634	1,721	1,518	1,500	1,644	1,699	1,601	1,507
Short-term debt securities (AF.31)	621	738	497	731	824	621	617	768	829	738	638
Long-term debt securities (AF.32)	897	863	914	903	897	897	884	875	870	863	869
Loans (AF.4)	21,805	21,705	21,872	21,895	21,801	21,805	21,741	21,804	21,715	21,705	22,084
Short-term loans (AF.41)	3,070	3,037	3,177	3,185	3,161	3,070	3,008	3,023	3,032	3,037	3,068
Long-term loans (AF.42)	18,735	18,668	18,695	18,710	18,640	18,735	18,733	18,782	18,683	18,668	19,015
Equity and investment fund shares or units (AF.5)	125	128	69	87	106	125	126	127	127	128	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	2,837	2,739	2,925	3,306	2,639	2,639	2,872	2,674	2,645
<b>Net financial assets (BF.90)</b>	<b>6,241</b>	<b>7,624</b>	<b>5,785</b>	<b>5,789</b>	<b>5,055</b>	<b>6,241</b>	<b>5,863</b>	<b>5,309</b>	<b>6,436</b>	<b>7,624</b>	<b>8,695</b>

Source: NBB

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

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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>Financial assets</b>	<b>24,940</b>	<b>26,043</b>	<b>22,678</b>	<b>24,047</b>	<b>22,688</b>	<b>24,940</b>	<b>21,167</b>	<b>22,277</b>	<b>21,777</b>	<b>26,043</b>	<b>25,426</b>
Currency and deposits (AF.2)	62	79	94	106	100	62	82	84	71	79	52
Debt securities (AF.3)	11,263	10,486	11,082	11,208	11,261	11,263	10,699	10,623	10,583	10,486	9,810
Short-term debt securities (AF.31)	101	113	0	15	5	101	72	129	72	113	0
Long-term debt securities (AF.32)	11,162	10,373	11,082	11,193	11,257	11,162	10,628	10,494	10,511	10,373	9,810
Loans (AF.4)	4,939	7,241	3,557	3,527	2,445	4,939	2,514	3,428	3,857	7,241	6,298
Short-term loans (AF.41)	4,939	7,241	3,557	3,527	2,445	4,939	2,514	3,428	3,857	7,241	6,298
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)	8,676	8,237	7,946	9,206	8,881	8,676	7,872	8,142	7,265	8,237	9,266
<b>Financial liabilities</b>	<b>3,733</b>	<b>3,354</b>	<b>6,600</b>	<b>12,778</b>	<b>14,592</b>	<b>3,733</b>	<b>3,896</b>	<b>4,999</b>	<b>3,307</b>	<b>3,354</b>	<b>3,325</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	100	350	500	0	50	75	0	0	0
Short-term debt securities (AF.31)	0	0	100	350	500	0	50	75	0	0	0
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	684	622	2,689	9,337	11,385	684	804	1,909	684	622	622
Short-term loans (AF.41)	0	0	1,943	8,591	10,639	0	120	1,225	0	0	0
Long-term loans (AF.42)	684	622	746	746	746	684	684	684	684	622	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)	3,049	2,732	3,810	3,091	2,707	3,049	3,041	3,015	2,623	2,732	2,703
<b>Net financial assets (BF.90)</b>	<b>21,207</b>	<b>22,689</b>	<b>16,079</b>	<b>11,269</b>	<b>8,096</b>	<b>21,207</b>	<b>17,271</b>	<b>17,277</b>	<b>18,470</b>	<b>22,689</b>	<b>22,101</b>

Source: NBB

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

## 11.4 CONSOLIDATED GROSS DEBT

## 11.4.1 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT PER INSTRUMENT

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	
<b>Federal government (S.1311) <sup>1</sup></b>	<b>430,178</b>	<b>459,161</b>	<b>418,085</b>	<b>438,536</b>	<b>425,348</b>	<b>430,178</b>	<b>446,419</b>	<b>455,850</b>	<b>457,124</b>	<b>459,161</b>	<b>469,299</b>
Currency and deposits (AF.2)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Debt securities (AF.3)	405,064	424,805	393,869	415,558	404,568	405,064	419,402	425,931	425,832	424,805	433,905
Short-term debt securities (AF.31)	31,473	29,939	34,183	36,117	34,257	31,473	29,563	28,355	35,076	29,939	39,324
Long-term debt securities (AF.32)	373,591	394,866	359,686	379,442	370,311	373,591	389,839	397,576	390,756	394,866	394,581
Loans (AF.4)	23,649	32,864	22,750	21,509	19,307	23,649	25,558	28,447	29,803	32,864	33,896
Short-term loans (AF.41)	5,472	8,586	6,474	5,168	3,040	5,472	3,183	4,116	5,405	8,586	9,268
Long-term loans (AF.42)	18,177	24,277	16,277	16,341	16,267	18,177	22,375	24,331	24,398	24,277	24,628
<b>Communities and regions (S.1312) <sup>1</sup></b>	<b>78,047</b>	<b>86,380</b>	<b>64,121</b>	<b>71,222</b>	<b>74,160</b>	<b>78,047</b>	<b>81,253</b>	<b>83,758</b>	<b>84,722</b>	<b>86,380</b>	<b>90,100</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	39,938	46,472	24,517	32,692	34,667	39,938	43,119	43,882	44,929	46,472	48,153
Short-term debt securities (AF.31)	3,736	2,956	2,326	2,878	3,769	3,736	3,740	3,464	3,223	2,956	3,017
Long-term debt securities (AF.32)	36,202	43,516	22,191	29,813	30,898	36,202	39,380	40,418	41,706	43,516	45,136
Loans (AF.4)	38,109	39,908	39,604	38,531	39,493	38,109	38,134	39,875	39,793	39,908	41,947
Short-term loans (AF.41)	1,650	1,695	2,334	1,548	2,662	1,650	1,833	1,586	1,603	1,695	3,179
Long-term loans (AF.42)	36,459	38,213	37,270	36,983	36,831	36,459	36,301	38,289	38,190	38,213	38,768
<b>Local government (S.1313) <sup>1</sup></b>	<b>23,323</b>	<b>23,305</b>	<b>23,282</b>	<b>23,528</b>	<b>23,522</b>	<b>23,323</b>	<b>23,240</b>	<b>23,448</b>	<b>23,414</b>	<b>23,305</b>	<b>23,590</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,518	1,601	1,411	1,634	1,721	1,518	1,500	1,644	1,699	1,601	1,507
Short-term debt securities (AF.31)	621	738	497	731	824	621	617	768	829	738	638
Long-term debt securities (AF.32)	897	863	914	903	897	897	884	875	870	863	869
Loans (AF.4)	21,804	21,704	21,871	21,894	21,801	21,804	21,740	21,804	21,715	21,704	22,083
Short-term loans (AF.41)	3,070	3,037	3,177	3,185	3,161	3,070	3,008	3,023	3,032	3,037	3,068
Long-term loans (AF.42)	18,734	18,667	18,694	18,709	18,640	18,734	18,732	18,781	18,683	18,667	19,015
<b>Social security funds (S.1314) <sup>1</sup></b>	<b>684</b>	<b>622</b>	<b>2,789</b>	<b>9,687</b>	<b>11,885</b>	<b>684</b>	<b>854</b>	<b>1,984</b>	<b>684</b>	<b>622</b>	<b>622</b>
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	100	350	500	0	50	75	0	0	0
Short-term debt securities (AF.31)	0	0	100	350	500	0	50	75	0	0	0
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	684	622	2,689	9,337	11,385	684	804	1,909	684	622	622
Short-term loans (AF.41)	0	0	1,943	8,591	10,639	0	120	1,225	0	0	0
Long-term loans (AF.42)	684	622	746	746	746	684	684	684	684	622	622
<b>Intersectoral consolidation (-) <sup>2</sup></b>	<b>-16,948</b>	<b>-20,766</b>	<b>-16,114</b>	<b>-18,666</b>	<b>-18,961</b>	<b>-16,948</b>	<b>-14,261</b>	<b>-18,305</b>	<b>-17,527</b>	<b>-20,766</b>	<b>-21,079</b>
Federal government	-994	-2,919	-2,007	-4,350	-5,678	-994	-1,068	-4,142	-2,992	-2,919	-4,119
Communities and regions	-2,047	-1,730	-1,637	-1,807	-1,861	-2,047	-1,752	-1,814	-1,778	-1,730	-1,676
Local government	-56	-46	-71	-92	-80	-56	-58	-49	-45	-46	-44
Social security funds	-13,851	-16,071	-12,398	-12,417	-11,342	-13,851	-11,383	-12,300	-12,711	-16,071	-15,240

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

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

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>General government (S.13)</b>	<b>515,283</b>	<b>548,702</b>	<b>492,163</b>	<b>524,307</b>	<b>515,954</b>	<b>515,283</b>	<b>537,506</b>	<b>546,734</b>	<b>548,417</b>	<b>548,702</b>	<b>562,532</b>
Currency and deposits (AF.2)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,465	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498
Debt securities (AF.3)	436,623	463,443	410,342	440,491	431,695	436,623	454,517	461,930	462,930	463,443	472,874
Short-term debt securities (AF.31)	35,106	33,221	36,819	39,625	38,851	35,106	33,545	32,133	38,687	33,221	42,709
Long-term debt securities (AF.32)	401,516	430,222	373,524	400,866	392,844	401,516	420,972	429,797	424,243	430,222	430,165
Loans (AF.4)	77,196	83,767	80,356	82,347	82,786	77,196	81,530	83,332	83,998	83,767	88,159
Short-term loans (AF.41)	4,919	5,747	9,195	11,398	12,138	4,919	5,230	5,041	5,852	5,747	8,886
Long-term loans (AF.42)	72,277	78,020	71,160	70,949	70,649	72,277	76,300	78,291	78,146	78,020	79,273

Source: NBB

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

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Breakdown by holder</b>										
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
<b>Total</b>	<b>404,752</b>	<b>414,432</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,703</b>
<b>Breakdown by currency</b>										
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
<b>Total</b>	<b>404,752</b>	<b>414,432</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,703</b>
<b>Breakdown by maturity</b>										
Short-term debt <sup>1</sup>	42,371	34,987	39,281	35,642	36,832	36,205	35,254	35,473	41,491	40,461
Long-term debt <sup>2</sup>	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
<b>Total</b>	<b>404,752</b>	<b>414,432</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,703</b>
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
<b>Total</b>	<b>404,752</b>	<b>414,432</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,703</b>
<b>Memorandum items</b>										
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) <sup>3</sup>	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).

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

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Gross debt (debt non-consolidated between the sub-sectors)</b>	<b>419,322</b>	<b>430,112</b>	<b>446,786</b>	<b>455,276</b>	<b>469,793</b>	<b>472,200</b>	<b>477,113</b>	<b>483,749</b>	<b>532,231</b>	<b>569,466</b>
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
<b>Intersectoral consolidation (-)</b>	<b>-14,570</b>	<b>-15,679</b>	<b>-15,407</b>	<b>-16,780</b>	<b>-18,181</b>	<b>-18,159</b>	<b>-17,732</b>	<b>-16,496</b>	<b>-16,948</b>	<b>-20,764</b>
<b>Consolidated gross debt of general government (S.13)</b>	<b>404,752</b>	<b>414,432</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,703</b>
<b>Consolidating elements: breakdown by instrument</b>										
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0
Short-term securities (AF.31)	1,047	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
<b>Total</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,732</b>	<b>16,496</b>	<b>16,948</b>	<b>20,764</b>
<b>Consolidating elements: breakdown by debtor sector</b>										
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
<b>Total</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,732</b>	<b>16,496</b>	<b>16,948</b>	<b>20,764</b>
Memorandum items										
<b>Holdings by general government sub-sectors of consolidatable assets</b>										
Holdings by the federal government of debt issued by the other sub-sectors	3,223	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
<b>Total consolidatable assets</b>	<b>14,570</b>	<b>15,679</b>	<b>15,407</b>	<b>16,780</b>	<b>18,181</b>	<b>18,158</b>	<b>17,732</b>	<b>16,496</b>	<b>16,948</b>	<b>20,764</b>
<b>Contribution of the general government sub-sectors to consolidated gross debt <sup>1</sup></b>										
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
<b>Consolidated gross debt of general government (S.13)</b>	<b>404,752</b>	<b>414,433</b>	<b>431,379</b>	<b>438,497</b>	<b>451,612</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,702</b>

Source: NBB

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Consolidated gross debt <sup>1</sup></b>	<b>47,123</b>	<b>47,484</b>	<b>51,122</b>	<b>52,636</b>	<b>60,482</b>	<b>60,381</b>	<b>61,812</b>	<b>64,180</b>	<b>79,207</b>	<b>87,567</b>
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
<b>Consolidation between federated entities (-) <sup>2</sup></b>	<b>-180</b>	<b>-192</b>	<b>-256</b>	<b>-284</b>	<b>-804</b>	<b>-1,256</b>	<b>-1,321</b>	<b>-1,099</b>	<b>-1,160</b>	<b>-1,189</b>
<b>Consolidated gross debt of the Communities and Regions (S.1312)</b>	<b>46,943</b>	<b>47,292</b>	<b>50,867</b>	<b>52,352</b>	<b>59,678</b>	<b>59,125</b>	<b>60,491</b>	<b>63,081</b>	<b>78,047</b>	<b>86,378</b>
Memorandum items										
<b>Holdings by the federated entities of consolidatable assets</b>	<b>947</b>	<b>1,047</b>	<b>1,719</b>	<b>2,848</b>	<b>2,642</b>	<b>3,209</b>	<b>3,466</b>	<b>3,145</b>	<b>3,207</b>	<b>2,916</b>
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
<b>Contribution of the federated entities to the consolidated gross debt of general government <sup>3</sup></b>	<b>46,176</b>	<b>46,437</b>	<b>49,403</b>	<b>49,787</b>	<b>57,839</b>	<b>57,173</b>	<b>58,346</b>	<b>61,035</b>	<b>76,000</b>	<b>84,650</b>
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

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

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

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



## 11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

## 11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in €million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022
										year	Jan.-May	Jan.-May
<b>Current revenue</b>	<b>103,337</b>	<b>105,759</b>	<b>104,980</b>	<b>106,151</b>	<b>106,780</b>	<b>116,619</b>	<b>120,782</b>	<b>119,657</b>	<b>107,265</b>	<b>121,015</b>	<b>48,382</b>	<b>57,849</b>
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	47,195	56,067
Direct taxes <sup>1</sup>	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	27,020	32,652
Advance levy on professional income	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	37,535	14,667	19,912
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	7,014	8,055
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	2,118	1,827
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-1,864	-1,464
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	1,206	2,360
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	8,035	3,879	1,962
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	4,510	5,538
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	859	1,648
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	3,235	3,704
Excise duties on mineral oils	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,078	1,890	2,075
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	977	1,226
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	368	402
Other	725	811	721	737	721	747	735	773	428	983	416	186
VAT, registration fees and royalties	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,379	15,665	17,877
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	900	1,033
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	13,325	14,981
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	1,440	1,863
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	1,186	1,783
<b>Capital revenue</b>	<b>7,044</b>	<b>8,304</b>	<b>3,546</b>	<b>2,227</b>	<b>1,896</b>	<b>4,273</b>	<b>2,113</b>	<b>2,079</b>	<b>1,725</b>	<b>2,951</b>	<b>924</b>	<b>761</b>
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	727	704
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	1,102	197	57
<b>Total revenue</b>	<b>110,381</b>	<b>114,062</b>	<b>108,527</b>	<b>108,377</b>	<b>108,675</b>	<b>120,892</b>	<b>122,894</b>	<b>121,736</b>	<b>108,990</b>	<b>123,966</b>	<b>49,306</b>	<b>58,610</b>

Sources: FPS fin, NBB

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

<sup>1</sup> Including, the change, compared with the end of the preceding year, in the outstanding amount of the direct taxes which have already been collected but not yet broken down among the various tax categories.

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

(in € million)

	Debt in euro									Debt in foreign currencies <sup>1</sup>			Gross debt <sup>2</sup>	Financial assets <sup>2</sup>	Net debt <sup>2</sup>	Net balance to be financed (-) <sup>3</sup>		
	Debt at over one year <sup>4 5</sup>				Debt at up to one year <sup>4 5</sup>				Total	Debt at over one year <sup>4</sup>	Debt at up to one year <sup>4</sup>						Total <sup>1</sup>	
	of which:			Total <sup>4 5</sup>	of which:			Total <sup>4 5</sup>			of which:	Total <sup>4</sup>						
	Linear bonds	Classic loans <sup>6</sup>	State notes		Treasury certificates <sup>7</sup>	Treasury Bills	Assets of individuals with the PCO <sup>8</sup>		Belgian Treasury Bills									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)		
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	<b>364,815</b>	0	0	0	<b>0</b>	<b>364,815</b>	10,410	<b>354,405</b>	<b>-7,976</b>	
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	<b>370,812</b>	0	590	590	<b>590</b>	<b>371,401</b>	9,989	<b>361,413</b>	<b>-5,691</b>	
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	<b>380,599</b>	0	0	0	<b>0</b>	<b>380,599</b>	11,449	<b>369,150</b>	<b>-10,514</b>	
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	<b>389,578</b>	0	0	0	<b>0</b>	<b>389,578</b>	10,652	<b>378,926</b>	<b>-9,007</b>	
2016	327,107	0	789	367,418	26,456	9	11	37,495	<b>404,913</b>	0	0	0	<b>0</b>	<b>404,913</b>	12,593	<b>392,320</b>	<b>-12,617</b>	
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	<b>385,668</b>	0	0	0	<b>0</b>	<b>385,668</b>	12,251	<b>373,416</b>	<b>-4,221</b>	
2018	337,935	0	392	352,458	24,868	201	4	36,400	<b>388,857</b>	0	0	0	<b>0</b>	<b>388,857</b>	11,212	<b>377,645</b>	<b>-3,969</b>	
2019	342,776	0	159	354,841	27,499	400	2	38,799	<b>393,641</b>	0	0	0	<b>0</b>	<b>393,641</b>	8,371	<b>385,270</b>	<b>-7,428</b>	
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>	
2021	390,078	0	77	408,575	30,095	0	0	43,902	<b>452,477</b>	0	0	0	<b>0</b>	<b>452,477</b>	12,941	<b>439,536</b>	<b>-22,476</b>	
2021	May	385,980	0	100	404,676	25,618	0	11	36,487	<b>441,163</b>	0	0	0	<b>0</b>	<b>441,163</b>	14,726	<b>426,437</b>	<b>-9,389</b>
	June	393,855	0	97	412,527	28,494	0	78	37,871	<b>450,398</b>	0	0	0	<b>0</b>	<b>450,398</b>	19,281	<b>431,118</b>	<b>-14,102</b>
	July	397,923	0	96	416,597	25,463	0	9	35,443	<b>452,040</b>	0	0	0	<b>0</b>	<b>452,040</b>	22,849	<b>429,191</b>	<b>-12,169</b>
	August	398,423	0	96	417,100	28,472	0	5	38,793	<b>455,893</b>	0	0	0	<b>0</b>	<b>455,893</b>	22,922	<b>432,971</b>	<b>-15,946</b>
	September	385,654	0	87	404,320	26,283	8,937	11	45,405	<b>449,725</b>	0	0	0	<b>0</b>	<b>449,725</b>	12,401	<b>437,324</b>	<b>-20,300</b>
	October	386,374	0	87	405,043	29,496	3,778	4	43,631	<b>448,674</b>	0	0	0	<b>0</b>	<b>448,674</b>	12,190	<b>436,485</b>	<b>-19,457</b>
	November	389,574	0	86	408,123	27,067	3,983	6	42,263	<b>450,385</b>	0	0	0	<b>0</b>	<b>450,385</b>	11,390	<b>438,996</b>	<b>-21,956</b>
	December	390,078	0	77	408,575	30,095	0	0	43,902	<b>452,477</b>	0	0	0	<b>0</b>	<b>452,477</b>	12,941	<b>439,536</b>	<b>-22,476</b>
2022	January	395,078	0	77	413,580	27,558	0	17	40,637	<b>454,216</b>	0	0	0	<b>0</b>	<b>454,216</b>	16,036	<b>438,180</b>	<b>1,320</b>
	February	400,078	0	77	418,584	31,317	0	3	44,054	<b>462,638</b>	0	0	0	<b>0</b>	<b>462,638</b>	20,437	<b>442,201</b>	<b>-2,778</b>
	March	389,116	0	72	407,619	29,489	9,993	22	53,960	<b>461,580</b>	0	0	0	<b>0</b>	<b>461,580</b>	11,059	<b>450,520</b>	<b>-11,058</b>
	April	394,166	0	72	412,628	34,105	0	14	47,870	<b>460,498</b>	0	0	0	<b>0</b>	<b>460,498</b>	16,495	<b>444,003</b>	<b>-4,567</b>
	May	399,127	0	71	417,533	31,208	0	7	45,344	<b>462,877</b>	0	0	0	<b>0</b>	<b>462,877</b>	15,403	<b>447,474</b>	<b>-7,979</b>

Sources: FPS fin, NBB

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

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

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

<sup>4</sup> Original maturity.

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

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

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

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

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

## 12. National financial accounts of Belgium

## 12.1 FLOW OF FUNDS BY SECTOR

(in € million)

	2019	2020	2021	2019	2020				2021				2022
				IV	I	II	III	IV	I	II	III	IV	I
<b>Individuals: <sup>1</sup></b>													
<b>Formation of financial assets with:</b>													
Individuals	-107	427	-62	-27	694	-122	-68	-76	95	-25	-17	-116	-43
Non-financial corporations	-1,746	972	93	-544	270	-68	528	242	196	-163	41	20	-670
Securities other than shares	-97	-128	23	107	-200	13	-92	151	22	-125	9	118	-54
Quoted shares	-223	1,234	-272	-126	429	262	442	101	-49	21	-6	-238	-185
Unquoted shares and other equity	-1,124	254	-142	-512	183	-89	55	105	-9	-240	137	-29	316
Other assets	-302	-387	485	-12	-141	-254	123	-115	232	181	-99	170	-746
General government	-228	1,294	-475	1,737	595	-2,273	141	2,831	-2,343	-1,454	3,083	239	-2,181
Securities other than shares	-245	20	-23	-144	43	88	-30	-80	36	-36	-11	-12	-21
Other assets	17	1,273	-452	1,881	553	-2,361	171	2,911	-2,379	-1,418	3,095	250	-2,160
Financial corporations	22,932	30,485	24,769	5,920	2,785	17,806	-123	10,017	3,425	14,834	-20	6,531	5,980
Currency	3,125	4,818	3,652	1,071	871	1,655	703	1,590	453	1,133	760	1,306	1,023
Deposits	19,460	22,915	17,268	6,202	2,736	14,263	-774	6,690	4,468	7,712	-966	6,055	1,469
Securities other than shares	-2,480	-1,857	-1,449	-409	-974	-400	-233	-251	-488	-530	-294	-137	-329
Quoted shares	-258	1,066	-95	-129	441	493	314	-182	197	30	-211	-111	267
Unquoted shares and other equity	179	1	-73	161	60	-146	9	78	-99	-3	-31	60	339
Mutual fund shares	-3,052	3,430	8,436	-1,887	729	229	1,212	1,260	46	7,001	215	1,174	2,971
Insurance, pension and standardised guaranteed schemes	6,192	-254	-3,335	848	-1,311	1,578	-1,361	839	-1,213	-476	364	-2,009	689
Other assets	-234	367	366	63	231	135	8	-7	62	-32	143	193	-450
Rest of the world	-14	6,717	8,690	26	-403	3,890	3,637	-407	2,862	1,571	3,350	906	2,483
<b>Total</b>	<b>20,836</b>	<b>39,895</b>	<b>33,016</b>	<b>7,112</b>	<b>3,941</b>	<b>19,232</b>	<b>4,115</b>	<b>12,607</b>	<b>4,235</b>	<b>14,763</b>	<b>6,438</b>	<b>7,580</b>	<b>5,569</b>
<b>Non-financial corporations:</b>													
<b>Formation of financial assets with:</b>													
Individuals <sup>1</sup>	-92	-95	204	65	-70	-163	35	103	-23	75	-50	202	20
Non-financial corporations	36,210	14,728	42,301	4,510	-9,895	-7,147	12,226	19,543	6,553	7,601	17,872	10,275	-459
Securities other than shares	136	-59	-77	77	12	47	-68	-50	-33	28	10	-81	-6
Loans	25,125	8,034	27,423	-7,759	-2,597	-942	6,310	5,264	10,859	1,518	11,349	3,697	1,157
Quoted shares	-2,638	-261	1,380	-757	241	-21	300	-780	375	455	448	102	-433
Unquoted shares and other equity	8,777	7,946	5,618	6,273	17	-1,085	396	8,619	-4,032	776	7,831	1,044	144
Other assets	4,810	-932	7,956	6,675	-7,567	-5,145	5,288	6,491	-616	4,824	-1,765	5,513	-1,321
General government	-905	-354	2,150	-173	497	-718	-383	250	120	54	618	1,359	-14
Securities other than shares	-74	-58	-55	-39	-15	30	-33	-41	-4	24	-60	-15	60
Other assets	-831	-297	2,206	-134	511	-748	-350	291	124	30	678	1,374	-74
Financial corporations	-4,693	14,407	7,225	3,100	10,294	3,944	3	166	69	4,063	2,171	922	670
Currency and deposits	7,616	14,846	7,338	-17	9,303	3,343	1,208	992	858	2,512	572	3,397	357
Securities other than shares	-116	643	-498	-136	215	-53	24	457	231	37	33	-799	-14
Quoted shares	-128	525	400	-200	-198	649	201	-127	-53	588	-394	260	47
Unquoted shares and other equity	-11,153	-2,395	-32	-213	-2,007	-243	-790	645	35	-720	479	174	-165
Mutual fund shares	-200	1,437	1,093	52	595	337	222	283	85	115	865	27	657
Other assets	-713	-650	-1,076	3,613	2,386	-90	-861	-2,084	-1,087	1,531	617	-2,137	-213
Rest of the world	-17,793	-522	66,367	153	6,526	-6,171	-5,953	5,076	33,798	7,974	18,912	5,683	26,453
<b>Total</b>	<b>12,726</b>	<b>28,163</b>	<b>118,248</b>	<b>7,655</b>	<b>7,352</b>	<b>-10,255</b>	<b>5,928</b>	<b>25,137</b>	<b>40,516</b>	<b>19,767</b>	<b>39,523</b>	<b>18,442</b>	<b>26,669</b>

## 12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2019	2020	2021	2019				2020				2021				2022
				IV	I	II	III	IV	I	II	III	IV	I			
<b>General government:</b>																
<b>Formation of financial assets with:</b>																
Individuals <sup>1</sup>	625	508	599	-83	451	801	-150	-595	373	689	426	-889	402			
Non-financial corporations	964	4,643	2,443	408	1,499	1,895	-1,646	2,894	-2,320	1,964	-2,140	4,940	-1,625			
General government	-1,954	-2,073	5,606	1,674	-2,300	3,955	-232	-3,496	-1,677	6,428	-2,422	3,277	214			
Securities other than shares	-1,698	-2,924	647	3,297	-1,025	534	-3,039	606	1,202	519	-1,452	378	399			
Loans	-667	1,009	4,567	175	-77	1,635	1,269	-1,818	-2,016	3,975	-1,194	3,802	-701			
Other assets	411	-159	392	-1,798	-1,198	1,786	1,538	-2,284	-863	1,934	224	-903	516			
Financial corporations	-1,862	3,619	5,071	-1,358	6,364	12,814	-14,331	-1,228	4,349	2,530	-1,734	-75	-1,386			
Rest of the world	101	140	1,436	-3,779	14	1,044	1,680	-2,599	1,152	449	-18	-146	1,344			
<b>Total</b>	<b>-2,126</b>	<b>6,837</b>	<b>15,154</b>	<b>-3,138</b>	<b>6,029</b>	<b>20,509</b>	<b>-14,677</b>	<b>-5,023</b>	<b>1,877</b>	<b>12,059</b>	<b>-5,888</b>	<b>7,107</b>	<b>-1,051</b>			
<b>Financial corporations:</b>																
<b>Formation of financial assets with:</b>																
Individuals	15,401	8,559	12,963	4,728	1,140	1,564	3,464	2,392	3,276	4,390	2,455	2,842	2,706			
Loans	15,484	8,522	12,851	4,854	1,022	1,520	3,528	2,452	3,215	4,284	2,477	2,875	2,665			
Other assets	-83	37	113	-125	118	44	-64	-61	61	107	-23	-33	41			
Non-financial corporations	-709	17,769	2,474	5,108	4,215	10,155	-1,243	4,643	-4,083	1,574	3,960	1,023	2,543			
Securities other than shares	-619	898	-302	-935	-193	2,349	323	-1,581	-668	-129	291	204	168			
Loans	2,218	9,148	447	4,158	5,296	2,323	-3,196	4,724	-4,389	3,174	3,124	-1,462	2,491			
Quoted shares	594	-1,377	-2,788	644	-119	-323	-201	-734	-236	-2,468	176	-259	-212			
Unquoted shares and other equity	1,108	2,257	4,275	599	237	874	868	278	614	595	269	2,797	22			
Other assets	-4,010	6,842	841	641	-1,006	4,931	962	1,955	595	403	100	-257	73			
General government	-11,144	27,150	16,928	-2,460	7,426	17,848	2,522	-647	4,284	8,654	-3,283	7,273	763			
Securities other than shares	-9,077	28,274	17,385	585	5,754	14,024	1,251	7,245	4,372	8,232	-2,725	7,505	-1,827			
Loans	-1,789	-947	-352	-2,701	1,711	3,414	1,457	-7,529	-67	-144	-305	163	2,614			
Other assets	-278	-178	-104	-344	-39	410	-186	-363	-21	566	-253	-395	-24			
Financial corporations	-12,014	151,997	22,069	-22,827	34,493	83,806	24,198	9,500	53,309	16,633	-10,146	-37,727	49,148			
Rest of the world	46,386	13,963	53,510	-8,960	31,430	-15,186	-14,883	12,602	5,254	15,963	26,484	5,809	23,790			
<b>Total</b>	<b>37,920</b>	<b>219,438</b>	<b>107,944</b>	<b>-24,410</b>	<b>78,704</b>	<b>98,187</b>	<b>14,058</b>	<b>28,490</b>	<b>62,041</b>	<b>47,214</b>	<b>19,471</b>	<b>-20,781</b>	<b>78,949</b>			
<b>Rest of the world:</b>																
<b>Formation of financial assets with:</b>																
Individuals	1,453	2,239	1,001	1,105	471	746	176	846	-65	297	682	88	-23			
Non-financial corporations	-17,067	-22,547	52,329	2,918	-4,104	-23,339	1,760	3,135	25,643	5,853	16,299	4,535	21,522			
General government	20,221	22,954	17,378	-8,100	14,830	15,405	-9,945	2,664	15,730	671	6,999	-6,023	10,272			
Financial corporations	22,757	13,949	56,655	-9,246	25,622	-10,882	-8,403	7,611	413	15,999	24,031	16,212	23,646			
<b>Total</b>	<b>27,364</b>	<b>16,595</b>	<b>127,363</b>	<b>-13,323</b>	<b>36,820</b>	<b>-18,070</b>	<b>-16,412</b>	<b>14,257</b>	<b>41,721</b>	<b>22,820</b>	<b>48,011</b>	<b>14,811</b>	<b>55,416</b>			

Source: NBB Calculations: NBB

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

## 12.2 CLAIMS AND LIABILITIES BY SECTOR

(end of period outstanding amounts, in € million)

	2018	2019	2020				2021				2022	
			I	II	III	IV	I	II	III	IV	I	
<b>Individuals:</b>												
<b>Financial assets with:</b>												
Individuals	10,027	10,080	10,102	10,021	9,994	9,959	10,096	10,113	10,138	10,064	10,063	
Non-financial corporations	210,838	222,739	221,231	223,728	225,678	229,463	232,372	234,456	236,228	237,794	237,719	
Securities other than shares	2,149	2,004	1,802	1,815	1,723	1,874	1,886	1,760	1,768	1,881	1,826	
Quoted shares	13,784	16,029	12,530	13,886	14,344	16,437	17,026	17,078	16,928	17,374	16,710	
Unquoted shares and other equity	191,429	201,533	203,867	205,248	206,710	208,365	210,441	212,418	214,431	215,267	216,658	
Other assets	3,476	3,174	3,032	2,778	2,901	2,786	3,019	3,200	3,101	3,271	2,525	
General government	8,414	8,181	8,739	6,465	6,607	9,437	7,082	5,615	8,686	8,912	6,731	
Securities other than shares	999	754	797	885	855	774	810	774	763	751	729	
Other assets	7,415	7,427	7,942	5,581	5,752	8,663	6,272	4,841	7,923	8,162	6,002	
Financial corporations	868,994	917,464	893,713	931,686	935,203	957,001	961,055	980,267	980,627	997,349	977,122	
Currency	36,831	39,955	40,827	42,481	43,184	44,774	45,227	46,359	47,120	48,425	49,448	
Deposits	372,002	390,791	393,524	407,696	406,702	413,075	418,010	425,649	422,721	428,893	430,425	
Securities other than shares	9,778	7,277	6,252	5,859	5,626	5,390	4,925	4,386	4,092	3,963	3,639	
Quoted shares	16,502	19,766	16,761	18,348	18,838	20,204	21,338	22,500	23,124	24,759	23,641	
Unquoted shares and other equity	63,173	56,157	55,987	55,877	55,898	55,998	55,921	55,933	55,919	55,974	56,322	
Mutual fund shares	96,388	104,139	89,848	98,654	100,199	107,313	110,655	119,944	120,979	128,109	124,350	
Insurance, pension and standardised guaranteed schemes	271,394	296,745	287,652	299,775	301,750	307,248	301,919	302,466	303,499	303,860	286,382	
Other assets	2,927	2,633	2,864	2,998	3,006	2,999	3,061	3,029	3,173	3,365	2,915	
Rest of the world	215,072	243,796	209,751	229,059	234,591	249,685	258,951	269,609	267,789	279,711	271,291	
<b>Total</b>	<b>1,313,344</b>	<b>1,402,260</b>	<b>1,343,536</b>	<b>1,400,960</b>	<b>1,412,073</b>	<b>1,455,544</b>	<b>1,469,556</b>	<b>1,500,060</b>	<b>1,503,468</b>	<b>1,533,830</b>	<b>1,502,926</b>	
<b>Non-financial corporations:</b>												
<b>Financial assets with:</b>												
Individuals <sup>1</sup>	3,196	3,104	3,034	2,871	2,906	3,009	2,986	3,060	3,011	3,213	3,233	
Non-financial corporations	476,018	523,849	505,469	499,597	513,064	535,316	543,228	552,560	570,300	581,929	580,992	
Securities other than shares	389	578	589	637	569	519	458	485	493	412	405	
Loans	133,617	156,831	154,233	153,291	159,601	164,865	175,724	177,242	188,591	192,288	193,445	
Quoted shares	18,400	20,187	15,206	15,746	16,485	17,903	19,665	21,543	22,042	23,565	22,655	
Unquoted shares and other equity	200,565	215,897	212,913	212,359	213,162	221,836	217,804	218,880	226,711	227,855	227,999	
Other assets	123,047	130,356	122,528	117,564	123,246	130,193	129,577	134,410	132,463	137,809	136,488	
General government	27,327	26,506	27,021	26,299	25,904	26,138	26,294	26,356	26,981	28,325	28,302	
Securities other than shares	460	387	372	402	370	329	325	349	289	274	332	
Other assets	26,866	26,119	26,649	25,897	25,534	25,809	25,970	26,007	26,692	28,051	27,970	
Financial corporations	201,925	196,455	204,784	209,242	209,537	210,479	211,523	216,428	221,634	224,376	223,749	
Currency and deposits	104,903	112,945	122,413	125,722	126,659	127,414	128,527	131,013	134,116	137,892	138,343	
Securities other than shares	1,098	1,008	1,222	1,168	1,190	1,659	1,925	1,953	2,000	1,210	1,195	
Quoted shares	4,357	5,164	4,201	4,986	5,223	5,234	5,592	6,719	7,027	8,080	7,424	
Unquoted shares and other equity	43,423	36,702	34,237	33,699	33,253	34,433	34,921	34,331	34,659	34,885	34,647	
Mutual fund shares	5,427	6,637	6,192	7,081	7,468	8,062	8,519	8,908	9,689	10,216	10,257	
Other assets	42,716	33,999	36,519	36,586	35,744	33,676	32,039	33,505	34,142	32,092	31,883	
Rest of the world	696,602	747,290	692,667	691,539	686,276	688,067	731,568	747,312	752,600	781,006	806,905	
<b>Total</b>	<b>1,405,067</b>	<b>1,497,204</b>	<b>1,432,976</b>	<b>1,429,548</b>	<b>1,437,686</b>	<b>1,463,008</b>	<b>1,515,599</b>	<b>1,545,716</b>	<b>1,574,525</b>	<b>1,618,848</b>	<b>1,643,181</b>	

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2018	2019	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>General government:</b>											
<b>Financial assets with:</b>											
Individuals	14,692	15,333	15,783	16,582	16,430	15,834	16,214	16,910	17,343	16,461	16,862
Non-financial corporations	69,419	71,268	71,733	73,188	70,616	74,019	71,979	73,571	71,922	77,625	76,629
General government	46,172	42,440	40,393	44,477	44,208	40,633	38,413	44,720	42,168	45,284	44,625
Securities other than shares	22,904	21,477	20,690	21,334	18,240	18,787	19,448	19,846	18,263	18,479	18,005
Loans	13,873	13,206	13,129	14,765	16,034	14,216	12,200	16,174	14,980	18,782	18,081
Other assets	9,395	7,758	6,573	8,377	9,934	7,629	6,765	8,700	8,925	8,023	8,539
Financial corporations	52,797	61,658	69,025	84,257	71,131	70,435	73,250	74,881	71,984	71,295	70,485
Rest of the world	23,047	25,596	23,165	25,204	26,606	25,191	27,202	27,836	28,273	28,651	28,912
<b>Total</b>	<b>206,128</b>	<b>216,296</b>	<b>220,098</b>	<b>243,707</b>	<b>228,991</b>	<b>226,111</b>	<b>227,059</b>	<b>237,918</b>	<b>231,690</b>	<b>239,316</b>	<b>237,513</b>
<b>Financial corporations:</b>											
<b>Financial assets with:</b>											
Individuals <sup>1</sup>	247,375	262,729	263,869	265,410	268,874	271,267	274,651	279,040	281,152	284,237	286,963
Loans	247,066	262,503	263,525	265,027	268,550	271,004	274,327	278,609	280,743	283,861	286,546
Other assets	309	226	344	384	324	263	324	431	409	376	417
Non-financial corporations	344,609	365,167	364,405	374,422	370,980	375,431	372,977	375,329	382,007	384,170	386,574
Securities other than shares	14,045	14,416	14,111	16,614	17,040	15,414	14,649	14,452	14,718	14,836	14,878
Loans	226,917	229,011	234,459	237,983	234,577	239,243	235,072	238,036	243,094	242,013	244,666
Quoted shares	23,657	25,666	21,585	24,594	24,319	24,822	26,034	24,542	25,631	26,137	25,568
Unquoted shares and other equity	68,837	81,367	81,071	81,706	81,717	82,036	82,720	83,391	83,570	86,444	86,658
Other assets	11,153	14,708	13,180	13,524	13,327	13,915	14,503	14,907	14,993	14,739	14,804
General government	226,734	226,689	235,509	255,450	259,529	260,072	260,597	267,672	262,997	268,553	264,154
Securities other than shares	181,757	183,224	189,265	205,233	207,941	216,359	217,466	224,102	219,999	225,835	219,407
Loans	41,852	39,994	41,573	44,984	46,442	38,914	38,866	38,733	38,439	38,615	41,228
Other assets	3,125	3,472	4,671	5,233	5,146	4,798	4,265	4,838	4,558	4,103	3,519
Financial corporations	436,656	441,474	450,952	540,963	560,733	602,931	662,182	681,695	678,027	643,207	684,824
Rest of the world	1,048,702	1,128,461	1,132,557	1,136,685	1,117,061	1,125,139	1,157,314	1,182,267	1,235,569	1,260,638	1,250,618
<b>Total</b>	<b>2,312,272</b>	<b>2,434,421</b>	<b>2,458,018</b>	<b>2,584,476</b>	<b>2,588,943</b>	<b>2,646,127</b>	<b>2,738,226</b>	<b>2,796,835</b>	<b>2,850,647</b>	<b>2,852,571</b>	<b>2,885,847</b>
<b>Rest of the world:</b>											
<b>Financial assets with:</b>											
Individuals	11,502	13,022	13,526	14,289	14,425	15,345	15,286	15,558	16,246	16,371	16,348
Non-financial corporations	765,751	805,057	731,992	718,177	715,670	726,716	765,659	785,698	787,540	802,643	822,503
General government	282,201	314,447	341,314	362,190	351,344	352,101	350,519	350,627	355,645	346,461	326,141
Financial corporations	778,606	832,612	840,142	831,034	814,002	817,925	830,531	851,337	903,002	924,331	926,569
<b>Total</b>	<b>1,838,060</b>	<b>1,965,137</b>	<b>1,926,975</b>	<b>1,925,690</b>	<b>1,895,441</b>	<b>1,912,086</b>	<b>1,961,995</b>	<b>2,003,220</b>	<b>2,062,432</b>	<b>2,089,805</b>	<b>2,091,561</b>

Source: NBB Calculations: NBB

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

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
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 <sup>4</sup>	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 <sup>5</sup>	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
<b>Total Formation of financial assets</b>	<b>12,726</b>	<b>10,446</b>	<b>3,310</b>	<b>5,538</b>	<b>18,553</b>	<b>73</b>	<b>37,920</b>	<b>-2,126</b>	<b>20,836</b>	<b>69,356</b>	<b>27,364</b>



## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>New financial liabilities</b>											
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 <sup>4</sup>	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 <sup>5</sup>	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
<b>Total New financial liabilities</b>	<b>17,651</b>	<b>4,303</b>	<b>3,257</b>	<b>804</b>	<b>18,425</b>	<b>331</b>	<b>27,120</b>	<b>5,990</b>	<b>17,280</b>	<b>68,041</b>	<b>28,679</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>-4,925</b>	<b>6,143</b>	<b>53</b>	<b>4,734</b>	<b>128</b>	<b>-258</b>	<b>10,800</b>	<b>-8,117</b>	<b>3,556</b>	<b>1,315</b>	<b>-1,315</b>

Source: NBB Calculations: NBB

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

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2020											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-108	-	-	-	-	-108	-	-	-108	0
Currency and deposits	13,361	145,417	-869	4,167	-1,816	85	146,983	3,435	28,007	191,785	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	359	102,917	2,510	12,363	132,998	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	5,255	63,221	1,678	-5,734	-2,718	15	56,463	-2,934	-4,820	53,964	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	-1,930	57,081	1,834	-10,590	-2,277	15	46,062	-1,709	-4,854	37,569	20,081
Loans	-5,145	5,228	0	-14,927	4,934	-50	-4,814	2,815	-378	-7,523	-13,579
Short-term loans	-5,973	-13,919	0	-18,752	134	0	-32,536	669	-388	-38,228	-13,518
Long-term loans	827	19,147	0	3,825	4,800	-50	27,722	2,146	11	30,705	-61
Shares and other equity	19,791	693	5,947	406	931	1,354	9,330	515	15,246	44,882	14,288
Quoted shares	1,365	178	2,474	-999	-1,011	-289	353	46	6,167	7,931	1,954
Unquoted shares	18,582	275	-1	3,553	36	-27	3,837	480	-10	22,888	4,393
Other equity	797	-9	0	-121	180	0	50	-5	265	1,107	5,695
Investment fund shares or units	-953	248	3,473	-2,027	1,726	1,670	5,090	-5	8,824	12,956	2,247
Insurance, pension and standardised guaranteed schemes	-236	34	0	0	7,515	-193	7,357	0	-217	6,903	6,867
Non-life insurance technical reserves <sup>4</sup>	-236	34	0	0	7,515	-193	7,357	0	987	8,108	5,922
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-4,244	-4,244	-21
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	3,040	3,040	966
Financial derivatives	756	2,992	-71	-7	491	51	3,456	-218	-2	3,993	4,156
Trade credit and advances	-3,457	5	0	1,184	0	0	1,188	-157	-142	-2,567	-503
Other accounts receivable/payable and adjustments	-2,163	7,096	-819	-2,506	-3,985	-202	-416	3,380	2,201	3,002	-11,188
<b>Total Formation of financial assets</b>	<b>28,163</b>	<b>224,578</b>	<b>5,865</b>	<b>-17,417</b>	<b>5,352</b>	<b>1,060</b>	<b>219,438</b>	<b>6,837</b>	<b>39,895</b>	<b>294,332</b>	<b>16,595</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>New financial liabilities</b>											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-108
Currency and deposits	0	209,762	-	-	0	-	209,762	-8	-	209,754	-14,249
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	-22
Sight deposits	0	142,735	-	-	0	-	142,735	0	-	142,735	1,709
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	26,677
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	18,110
Loans	264	1,490	29	-12,600	1,594	0	-9,486	1,691	10,702	3,172	-24,274
Short-term loans	-13,655	0	0	-12,799	1,523	0	-11,276	304	-1,119	-25,745	-26,001
Long-term loans	13,920	1,490	29	199	71	0	1,790	1,387	11,821	28,918	1,727
Shares and other equity	19,536	5,806	7,172	-3,210	160	0	9,929	0	0	29,465	29,705
Quoted shares	769	1	0	2,441	0	0	2,442	0	-	3,212	6,673
Unquoted shares	11,314	4,887	0	-4,961	162	0	88	0	0	11,402	15,878
Other equity	7,453	0	0	-690	-1	0	-691	0	0	6,761	40
Investment fund shares or units	-	918	7,172	0	-	-	8,090	-	-	8,090	7,113
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,212	1,221	6,433	34	-	6,468	7,303
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	6,731	0	6,731	34	-	6,765	7,265
Life insurance and annuity entitlements	0	0	0	0	-4,303	0	-4,303	0	-	-4,303	38
Pension entitlements <sup>5</sup>	0	0	0	0	2,785	1,221	4,006	0	-	4,006	0
Financial derivatives	10	3,122	-17	-13	386	0	3,479	-231	-2	3,256	4,893
Trade credit and advances	-1,302	4	0	712	-313	0	403	-75	-49	-1,023	-2,047
Other accounts receivable/payable and adjustments	355	-1,262	-675	-788	57	0	-2,668	743	987	-583	-7,602
<b>Total New financial liabilities</b>	<b>15,564</b>	<b>221,772</b>	<b>6,508</b>	<b>-22,753</b>	<b>7,708</b>	<b>1,221</b>	<b>214,457</b>	<b>48,970</b>	<b>11,638</b>	<b>290,630</b>	<b>20,298</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>12,598</b>	<b>2,806</b>	<b>-643</b>	<b>5,336</b>	<b>-2,356</b>	<b>-161</b>	<b>4,981</b>	<b>-42,133</b>	<b>28,257</b>	<b>3,703</b>	<b>-3,703</b>

Source: NBB Calculations: NBB

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

## 12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2021											
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	-597	-57	38,248	4,848	20,910	70,955	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	-2	109	32,379	647	8,697	49,148	19,194
Other deposits	-449	12,053	56	-5,119	-595	-166	6,229	4,201	8,561	18,541	4,467
Debt securities	-6,117	33,537	4,463	-5,873	-4,097	324	28,354	602	-5,964	16,877	16,171
Short-term debt securities	-5,688	-2,402	-28	-4,868	-137	0	-7,435	-314	-38	-13,476	2,522
Long-term debt securities	-429	35,939	4,492	-1,004	-3,960	324	35,790	917	-5,925	30,353	13,649
Loans	64,774	18,247	0	-9,703	-649	-35	7,861	6,741	-127	79,249	33,818
Short-term loans	54,503	92	0	-5,319	-217	0	-5,444	2,046	-177	50,928	19,770
Long-term loans	10,271	18,155	0	-4,383	-432	-35	13,304	4,694	51	28,320	14,047
Shares and other equity	23,327	-2,498	15,605	2,726	2,540	52	18,425	1,088	20,999	63,839	34,182
Quoted shares	-3,424	188	10,430	-2,428	-623	-382	7,184	14	232	4,007	9,795
Unquoted shares	31,517	-2,844	0	6,933	-35	-34	4,020	305	224	36,066	5,060
Other equity	-7,017	-168	1	241	-228	39	-115	67	-438	-7,504	10,993
Investment fund shares or units	2,250	326	5,174	-2,021	3,427	429	7,335	702	20,981	31,269	8,333
Insurance, pension and standardised guaranteed schemes	162	67	0	0	3,698	18	3,784	0	-3,266	679	-673
Non-life insurance technical reserves <sup>4</sup>	162	67	0	0	3,698	18	3,784	0	245	4,191	-659
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,703	-5,703	290
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	2,192	2,192	-305
Financial derivatives	2,412	459	-67	0	-506	-59	-173	-193	-2	2,044	4,666
Trade credit and advances	24,417	0	0	1,490	0	0	1,490	15	450	26,372	15,698
Other accounts receivable/payable and adjustments	2,323	844	96	84	1,102	0	2,126	2,053	16	6,518	-8,036
<b>Total Formation of financial assets</b>	<b>118,248</b>	<b>99,651</b>	<b>22,376</b>	<b>-15,816</b>	<b>1,491</b>	<b>243</b>	<b>107,944</b>	<b>15,154</b>	<b>33,016</b>	<b>274,363</b>	<b>127,363</b>

## 12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>New financial liabilities</b>											
Monetary gold and Special Drawing Rights	-	7,436	-	-	-	-	7,436	-	-	7,436	7,830
Currency and deposits	0	89,010	-	-	0	-	89,010	27	-	89,038	6,019
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710	-5
Sight deposits	0	64,807	-	-	0	-	64,807	0	-	64,807	3,535
Other deposits	-	20,493	-	-	0	-	20,493	27	-	20,520	2,488
Debt securities	-3,506	-2,101	0	2,352	-282	0	-30	28,422	0	24,887	8,161
Short-term debt securities	-2,341	807	0	-301	0	0	506	-2,187	0	-4,021	-6,933
Long-term debt securities	-1,165	-2,908	0	2,653	-282	0	-536	30,609	0	28,908	15,094
Loans	51,365	2,673	-1	-4,512	3,293	0	1,453	11,217	14,326	78,361	34,705
Short-term loans	36,908	0	0	-3,885	-471	0	-4,357	2,891	104	35,546	35,152
Long-term loans	14,458	2,673	-1	-627	3,764	0	5,810	8,326	14,221	42,815	-447
Shares and other equity	30,039	6,072	22,248	-14,772	2,884	0	16,431	0	0	46,471	51,549
Quoted shares	6,591	0	0	2,051	0	0	2,051	0	-	8,642	5,161
Unquoted shares	18,954	5,323	0	-15,961	2,895	0	-7,744	0	0	11,211	29,915
Other equity	4,494	0	0	-862	-11	0	-873	0	0	3,621	-131
Investment fund shares or units	-	750	22,248	0	-	-	22,997	-	-	22,997	16,604
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-3,192	92	-3,100	67	-	-3,033	3,040
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	494	0	494	67	-	561	2,971
Life insurance and annuity entitlements	0	0	0	0	-5,482	0	-5,482	0	-	-5,482	69
Pension entitlements <sup>5</sup>	0	0	0	0	1,795	92	1,887	0	-	1,887	0
Financial derivatives	2,617	1,506	4	-1	-251	0	1,258	-225	16	3,666	3,044
Trade credit and advances	24,883	-2	0	990	268	0	1,257	849	296	27,285	14,786
Other accounts receivable/payable and adjustments	-5,759	-118	157	396	1,639	0	2,074	1,230	67	-2,388	869
<b>Total New financial liabilities</b>	<b>99,640</b>	<b>104,476</b>	<b>22,408</b>	<b>-15,545</b>	<b>4,359</b>	<b>92</b>	<b>115,790</b>	<b>41,587</b>	<b>14,705</b>	<b>271,722</b>	<b>130,003</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>18,608</b>	<b>-4,825</b>	<b>-32</b>	<b>-271</b>	<b>-2,868</b>	<b>151</b>	<b>-7,845</b>	<b>-26,433</b>	<b>18,311</b>	<b>2,641</b>	<b>-2,641</b>

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2022											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	30	-	-	-	-	30	-	-	30	0
Currency and deposits	59	42,822	-110	785	473	2	43,972	-1,662	2,705	45,074	14,412
Currency	-33	-57	0	0	0	0	-57	0	1,023	933	79
Sight deposits	-1,160	44,832	-104	3,136	344	44	48,252	185	1,206	48,483	-12,151
Other deposits	1,252	-1,953	-7	-2,350	129	-42	-4,224	-1,847	476	-4,343	26,484
Debt securities	-785	11,026	-570	138	-6,717	62	3,938	402	-1,046	2,509	11,537
Short-term debt securities	-839	6,275	-41	149	150	0	6,532	-120	108	5,681	10,380
Long-term debt securities	53	4,751	-528	-11	-6,867	62	-2,594	522	-1,154	-3,172	1,157
Loans	13,325	13,548	0	6,732	-503	-2	19,776	-145	-34	32,922	7,798
Short-term loans	12,021	5,768	0	7,670	-1	0	13,437	-287	-7	25,164	6,468
Long-term loans	1,304	7,780	0	-937	-502	-2	6,339	142	-27	7,757	1,330
Shares and other equity	7,588	972	1,446	-725	4,870	-265	6,297	580	6,591	21,055	7,822
Quoted shares	-334	-22	-1,657	-392	-123	-219	-2,413	593	1,706	-448	306
Unquoted shares	7,035	899	2	-256	65	-1	709	0	563	8,306	6,358
Other equity	47	-2	0	3	-100	0	-98	0	94	42	1,939
Investment fund shares or units	841	97	3,101	-80	5,027	-45	8,099	-14	4,229	13,155	-780
Insurance, pension and standardised guaranteed schemes	639	0	0	0	708	0	708	0	720	2,066	295
Non-life insurance technical reserves <sup>4</sup>	639	0	0	0	708	0	708	0	1,358	2,704	0
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	350	350	-24
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	-989	-989	319
Financial derivatives	528	-303	-14	0	581	0	264	-22	2	772	871
Trade credit and advances	5,135	1	0	439	0	0	440	-23	-899	4,653	11,719
Other accounts receivable/payable and adjustments	180	1,561	1,246	420	298	0	3,526	-182	-2,468	1,056	962
<b>Total Formation of financial assets</b>	<b>26,669</b>	<b>69,656</b>	<b>1,998</b>	<b>7,789</b>	<b>-291</b>	<b>-203</b>	<b>78,949</b>	<b>-1,051</b>	<b>5,569</b>	<b>110,136</b>	<b>55,416</b>

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>New financial liabilities</b>											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	30
Currency and deposits	0	58,545	-	-	0	-	58,545	6	-	58,552	934
Currency	-	1,014	-	-	0	-	1,014	0	-	1,014	-2
Sight deposits	0	31,257	-	-	0	-	31,257	0	-	31,257	5,075
Other deposits	-	26,274	-	-	0	-	26,274	6	-	26,281	-4,140
Debt securities	-130	-685	0	2,964	-199	0	2,079	7,135	0	9,084	4,962
Short-term debt securities	186	-100	0	3,040	0	0	2,940	9,309	0	12,434	3,627
Long-term debt securities	-316	-585	0	-76	-199	0	-860	-2,174	0	-3,351	1,335
Loans	5,522	1,520	-43	3,869	-383	0	4,962	3,688	2,562	16,734	23,985
Short-term loans	4,171	2	0	3,883	-156	0	3,729	2,354	-111	10,143	21,489
Long-term loans	1,351	1,518	-43	-15	-227	0	1,232	1,334	2,674	6,592	2,496
Shares and other equity	7,994	5,431	283	976	-430	0	6,260	0	1	14,255	14,623
Quoted shares	153	0	0	-3	0	0	-3	0	-	151	-293
Unquoted shares	5,805	847	0	784	-225	0	1,406	0	0	7,211	7,453
Other equity	2,036	0	0	195	-205	0	-10	0	1	2,027	-46
Investment fund shares or units	-	4,584	283	0	-	-	4,867	-	-	4,867	7,509
Insurance, pension and standardised guaranteed schemes	0	0	0	0	1,874	-237	1,637	0	-	1,637	725
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	2,010	0	2,010	0	-	2,010	694
Life insurance and annuity entitlements	0	0	0	0	296	0	296	0	-	296	30
Pension entitlements <sup>5</sup>	0	0	0	0	-432	-237	-669	0	-	-669	0
Financial derivatives	-598	351	6	0	717	0	1,075	-37	-26	415	1,228
Trade credit and advances	9,779	-21	0	289	-272	0	-4	-499	43	9,319	7,053
Other accounts receivable/payable and adjustments	-1,256	1,957	1,758	439	-652	0	3,502	-1,241	481	1,486	531
<b>Total New financial liabilities</b>	<b>21,311</b>	<b>67,099</b>	<b>2,004</b>	<b>8,537</b>	<b>654</b>	<b>-237</b>	<b>78,057</b>	<b>9,053</b>	<b>3,061</b>	<b>111,482</b>	<b>54,070</b>
<b>Financing requirement (-) or capacity (+)</b>	<b>5,357</b>	<b>2,558</b>	<b>-6</b>	<b>-748</b>	<b>-945</b>	<b>34</b>	<b>892</b>	<b>-10,104</b>	<b>2,508</b>	<b>-1,346</b>	<b>1,346</b>

Source: NBB Calculations: NBB

<sup>1</sup> Households and non-profit institutions serving households.

<sup>2</sup> The central bank, deposit-taking corporations and money market funds.

<sup>3</sup> Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

<sup>4</sup> Including provisions for calls under standardised guarantees.

<sup>5</sup> Including claims of pension funds on pension managers and entitlements to non-pension benefits.

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
<b>2019</b>											
<b>Financial assets</b>											
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 <sup>4</sup>	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 <sup>5</sup>	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
<b>Total Financial assets</b>	<b>1,497,204</b>	<b>1,192,312</b>	<b>181,594</b>	<b>661,639</b>	<b>359,090</b>	<b>39,786</b>	<b>2,434,421</b>	<b>216,296</b>	<b>1,402,260</b>	<b>5,550,181</b>	<b>1,965,137</b>



## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,335	-	-	-	-	5,335	-	-	5,335	4,811
Currency and deposits	0	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 <sup>4</sup>	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 <sup>5</sup>	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
<b>Total Financial liabilities</b>	<b>1,988,080</b>	<b>1,189,323</b>	<b>181,591</b>	<b>680,825</b>	<b>357,845</b>	<b>40,079</b>	<b>2,449,662</b>	<b>618,264</b>	<b>304,268</b>	<b>5,360,275</b>	<b>2,145,143</b>
<b>Net financial wealth</b>	<b>-490,877</b>	<b>2,989</b>	<b>3</b>	<b>-19,186</b>	<b>1,246</b>	<b>-293</b>	<b>-15,241</b>	<b>-401,969</b>	<b>1,097,992</b>	<b>189,906</b>	<b>-180,006</b>

Source: NBB Calculations: NBB

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

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2020											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,885	-	-	-	-	15,885	-	-	15,885	5,095
Currency and deposits	157,189	418,031	3,146	32,778	8,133	1,098	463,185	20,159	471,393	1,111,927	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	505	203,894	12,669	100,432	401,860	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	352,406	522,053	0	284,710	42,727	177	849,668	58,462	3,554	1,264,090	361,780
Short-term loans	155,399	84,471	0	117,497	810	0	202,778	12,625	2,839	373,640	136,770
Long-term loans	197,007	437,582	0	167,213	41,917	177	646,890	45,837	715	890,449	225,010
Shares and other equity	734,203	33,690	155,715	281,159	85,912	36,111	592,587	89,988	598,225	2,015,002	703,824
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	39,026	4,142	33	46,656	35,367	128,584	330,919	106,731
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	101	0	0	15,446	357	15,904	0	335,332	357,376	28,723
Non-life insurance technical reserves <sup>4</sup>	6,140	101	0	0	15,446	357	15,904	0	13,048	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 <sup>5</sup>	0	0	0	0	0	0	0	0	120,954	120,954	10,885
Financial derivatives	3,149	15,224	306	0	1,789	109	17,428	1,817	4	22,398	14,106
Trade credit and advances	178,269	7	0	5,684	0	0	5,692	3,389	3,569	190,918	47,988
Other accounts receivable/payable and adjustments	19,134	3,106	1,176	2,809	10,773	0	17,864	30,985	9,979	77,962	2,154
<b>Total Financial assets</b>	<b>1,463,008</b>	<b>1,420,626</b>	<b>189,098</b>	<b>619,951</b>	<b>374,061</b>	<b>42,391</b>	<b>2,646,127</b>	<b>226,111</b>	<b>1,455,544</b>	<b>5,790,791</b>	<b>1,912,086</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,095	-	-	-	-	5,095	-	-	5,095	4,597
Currency and deposits	0	1,161,325	-	-	0	-	1,161,325	1,465	-	1,162,789	240,213
Currency	-	49,549	-	-	0	-	49,549	0	-	49,549	21
Sight deposits	0	498,417	-	-	0	-	498,417	0	-	498,417	37,379
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	647,723	12,153	112	175,831	18,929	0	207,025	92,069	301,502	1,248,318	377,551
Short-term loans	211,134	0	0	113,349	7,812	0	121,161	15,771	7,763	355,829	154,581
Long-term loans	436,589	12,153	112	62,481	11,118	0	85,864	76,298	293,738	892,489	222,970
Shares and other equity	1,014,275	114,564	187,869	375,465	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	324,460	130	0	843,674	505,939
Other equity	277,704	30,886	0	72,278	545	0	103,709	4	7,302	388,719	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	42,209	343,377	101	-	343,478	42,621
Non-life insurance technical reserves <sup>4</sup>	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 <sup>5</sup>	0	0	0	0	89,630	42,209	131,839	0	-	131,839	0
Financial derivatives	4,307	11,549	0	1	1,203	0	12,752	4,871	15	21,945	14,559
Trade credit and advances	179,460	25	0	5,106	1,287	0	6,418	7,869	3,526	197,273	41,633
Other accounts receivable/payable and adjustments	35,999	3,011	1,115	3,649	3,163	540	11,478	18,565	3,069	69,111	11,005
<b>Total Financial liabilities</b>	<b>1,940,945</b>	<b>1,412,666</b>	<b>189,096</b>	<b>639,883</b>	<b>374,376</b>	<b>42,749</b>	<b>2,658,770</b>	<b>688,381</b>	<b>315,413</b>	<b>5,603,508</b>	<b>2,088,082</b>
<b>Net financial wealth</b>	<b>-477,936</b>	<b>7,961</b>	<b>2</b>	<b>-19,932</b>	<b>-315</b>	<b>-358</b>	<b>-12,643</b>	<b>-462,269</b>	<b>1,140,131</b>	<b>187,283</b>	<b>-175,995</b>

Source: NBB Calculations: NBB

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

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2021											
Financial assets											
Monetary gold and Special Drawing Rights	-	24,694	-	-	-	-	24,694	-	-	24,694	12,937
Currency and deposits	167,597	482,171	5,361	42,092	7,533	1,038	538,195	25,005	491,081	1,221,878	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	3,050	611	234,793	13,319	108,340	452,830	155,189
Other deposits	68,689	267,938	199	28,726	4,483	427	301,773	11,686	334,315	716,463	186,133
Debt securities	6,300	442,022	34,393	6,941	198,182	4,739	686,278	21,054	28,259	741,891	452,328
Short-term debt securities	2,413	30,093	147	409	588	0	31,237	906	458	35,015	60,525
Long-term debt securities	3,887	411,929	34,246	6,532	197,594	4,739	655,041	20,147	27,801	706,876	391,803
Loans	420,945	542,508	0	278,027	42,078	156	862,768	65,235	3,378	1,352,326	406,626
Short-term loans	201,073	85,271	0	112,262	593	0	198,127	14,680	2,662	416,542	153,282
Long-term loans	219,872	457,236	0	165,764	41,485	156	664,641	50,555	716	935,784	253,344
Shares and other equity	792,743	28,711	196,112	320,098	94,623	39,693	679,237	89,830	665,044	2,226,854	753,678
Quoted shares	42,650	1,603	99,584	55,839	10,127	2,888	170,041	15,950	91,487	320,128	215,967
Unquoted shares	613,481	22,581	8	222,453	11,844	477	257,364	39,922	170,035	1,080,801	370,726
Other equity	113,655	3,398	12	39,267	4,058	73	46,809	30,411	126,724	317,598	109,208
Investment fund shares or units	22,957	1,129	96,508	2,538	68,594	36,255	205,024	3,547	276,798	508,327	57,777
Insurance, pension and standardised guaranteed schemes	6,303	168	0	0	19,145	375	19,688	0	332,053	358,044	28,693
Non-life insurance technical reserves <sup>4</sup>	6,303	168	0	0	19,145	375	19,688	0	13,394	39,384	13,143
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	193,876	193,876	4,228
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	124,784	124,784	11,322
Financial derivatives	2,293	12,539	334	0	1,283	50	14,207	1,751	2	18,253	12,121
Trade credit and advances	202,686	8	0	7,158	0	0	7,166	3,402	4,019	217,273	74,401
Other accounts receivable/payable and adjustments	19,981	3,955	1,281	3,227	11,875	0	20,338	33,039	9,994	83,352	7,006
<b>Total Financial assets</b>	<b>1,618,848</b>	<b>1,536,776</b>	<b>237,482</b>	<b>657,542</b>	<b>374,720</b>	<b>46,051</b>	<b>2,852,571</b>	<b>239,316</b>	<b>1,533,830</b>	<b>6,244,565</b>	<b>2,089,805</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	12,937	-	-	-	-	12,937	-	-	12,937	12,927
Currency and deposits	0	1,278,486	-	-	0	-	1,278,486	1,492	-	1,279,978	283,915
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260	17
Sight deposits	0	566,793	-	-	0	-	566,793	0	-	566,793	41,227
Other deposits	-	658,433	-	-	0	-	658,433	1,492	-	659,925	242,671
Debt securities	55,797	103,572	0	82,294	6,245	0	192,112	560,182	0	808,091	386,128
Short-term debt securities	2,199	30,331	0	2,847	0	0	33,178	34,091	0	69,468	26,072
Long-term debt securities	53,598	73,241	0	79,447	6,245	0	158,933	526,092	0	738,623	360,056
Loans	705,314	14,836	110	176,268	22,225	0	213,440	103,331	315,886	1,337,972	420,980
Short-term loans	238,842	0	0	115,467	7,340	0	122,807	18,661	7,846	388,157	181,667
Long-term loans	466,472	14,836	110	60,801	14,885	0	90,633	84,670	308,040	949,815	239,313
Shares and other equity	1,061,927	119,438	236,102	387,964	47,144	0	790,648	134	7,469	1,860,178	1,120,354
Quoted shares	230,282	664	0	117,495	8,702	0	126,861	0	-	357,143	178,952
Unquoted shares	557,385	88,976	0	198,999	37,842	0	325,817	134	0	883,335	568,191
Other equity	274,260	25,866	0	71,470	600	0	97,936	0	7,469	379,665	47,141
Investment fund shares or units	-	3,932	236,102	0	-	-	240,035	-	-	240,035	326,069
Insurance, pension and standardised guaranteed schemes	0	0	0	0	295,108	45,760	340,868	168	-	341,037	45,701
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	34,852	0	34,852	168	-	35,021	17,507
Life insurance and annuity entitlements	0	0	0	0	169,911	0	169,911	0	-	169,911	28,194
Pension entitlements <sup>5</sup>	0	0	0	0	90,345	45,760	136,105	0	-	136,105	0
Financial derivatives	3,812	9,363	4	0	952	0	10,320	3,712	31	17,875	12,499
Trade credit and advances	214,700	23	0	6,088	1,555	0	7,666	8,720	3,822	234,910	56,765
Other accounts receivable/payable and adjustments	42,610	3,473	1,272	3,993	4,802	540	14,080	19,796	3,136	79,621	10,737
<b>Total Financial liabilities</b>	<b>2,084,161</b>	<b>1,542,129</b>	<b>237,489</b>	<b>656,607</b>	<b>378,032</b>	<b>46,300</b>	<b>2,860,557</b>	<b>697,535</b>	<b>330,345</b>	<b>5,972,598</b>	<b>2,350,005</b>
<b>Net financial wealth</b>	<b>-465,312</b>	<b>-5,353</b>	<b>-7</b>	<b>935</b>	<b>-3,312</b>	<b>-249</b>	<b>-7,986</b>	<b>-458,219</b>	<b>1,203,484</b>	<b>271,967</b>	<b>-260,200</b>

Source: NBB Calculations: NBB

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

## 12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
2022											
Financial assets											
Monetary gold and Special Drawing Rights	-	25,741	-	-	-	-	25,741	-	-	25,741	13,036
Currency and deposits	167,770	519,787	5,287	43,066	7,962	1,040	577,142	23,344	493,848	1,262,103	351,538
Currency	2,498	1,573	0	0	0	0	1,573	0	49,448	53,518	770
Sight deposits	95,327	257,459	5,094	16,645	3,394	655	283,247	13,505	110,361	502,440	143,606
Other deposits	69,945	260,756	193	26,421	4,568	385	292,322	9,839	334,039	706,145	207,162
Debt securities	5,515	453,204	33,347	7,055	180,599	4,262	678,467	20,449	26,816	731,247	432,612
Short-term debt securities	1,574	36,573	100	558	803	0	38,035	786	565	40,960	70,860
Long-term debt securities	3,941	416,631	33,246	6,497	179,796	4,262	640,432	19,662	26,252	690,287	361,753
Loans	434,988	556,563	0	285,216	41,575	158	883,512	65,091	3,343	1,386,934	412,300
Short-term loans	213,944	91,289	0	120,604	593	0	212,485	14,393	2,654	443,477	156,369
Long-term loans	221,044	465,274	0	164,612	40,983	158	671,026	50,697	689	943,457	255,931
Shares and other equity	797,005	29,089	184,460	308,328	96,710	37,932	656,519	90,880	653,666	2,198,070	753,538
Quoted shares	40,014	1,569	89,583	51,564	9,556	2,589	154,861	16,324	88,594	299,793	214,075
Unquoted shares	620,687	22,909	10	215,128	12,289	528	250,864	39,922	171,680	1,083,153	373,415
Other equity	113,693	3,444	12	39,270	3,908	32	46,666	31,164	127,147	318,670	111,749
Investment fund shares or units	22,612	1,167	94,856	2,365	70,958	34,783	204,129	3,470	266,244	496,455	54,299
Insurance, pension and standardised guaranteed schemes	6,946	168	0	0	19,852	375	20,395	0	314,604	341,945	28,193
Non-life insurance technical reserves <sup>4</sup>	6,946	168	0	0	19,852	375	20,395	0	14,760	42,101	13,143
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	183,068	183,068	3,909
Pension entitlements <sup>5</sup>	0	0	0	0	0	0	0	0	116,776	116,776	11,141
Financial derivatives	2,399	10,439	316	0	1,864	50	12,670	1,513	4	16,585	10,113
Trade credit and advances	207,821	9	0	7,596	0	0	7,606	3,379	3,120	221,926	82,822
Other accounts receivable/payable and adjustments	20,737	5,676	2,552	3,395	12,173	0	23,796	32,857	7,526	84,916	7,408
<b>Total Financial assets</b>	<b>1,643,181</b>	<b>1,600,677</b>	<b>225,961</b>	<b>654,656</b>	<b>360,736</b>	<b>43,817</b>	<b>2,885,847</b>	<b>237,513</b>	<b>1,502,926</b>	<b>6,269,467</b>	<b>2,091,561</b>

## 12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals <sup>1</sup>	Total economy	Rest of the world
		Monetary financial institutions <sup>2</sup>	Non-MMF investment funds	Other financial institutions <sup>3</sup>	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	13,036	-	-	-	-	13,036	-	-	13,036	13,027
Currency and deposits	0	1,332,322	-	-	0	-	1,332,322	1,498	-	1,333,821	279,820
Currency	-	54,273	-	-	0	-	54,273	0	-	54,273	15
Sight deposits	0	599,702	-	-	0	-	599,702	0	-	599,702	46,344
Other deposits	-	678,347	-	-	0	-	678,347	1,498	-	679,846	233,461
Debt securities	54,874	102,840	0	85,120	6,024	0	193,983	531,415	0	780,272	383,587
Short-term debt securities	2,421	30,231	0	5,926	0	0	36,157	43,337	0	81,914	29,906
Long-term debt securities	52,453	72,609	0	79,194	6,024	0	157,827	488,078	0	698,358	353,682
Loans	711,683	16,359	67	177,238	21,842	0	215,506	107,027	318,469	1,352,685	446,549
Short-term loans	242,356	2	0	116,728	7,185	0	123,915	21,015	7,722	395,008	204,838
Long-term loans	469,327	16,356	67	60,510	14,658	0	91,591	86,012	310,747	957,677	241,710
Shares and other equity	1,072,282	122,478	222,856	379,223	46,413	0	770,970	134	7,512	1,850,898	1,100,710
Quoted shares	231,987	700	0	107,589	8,757	0	117,046	0	-	349,033	164,835
Unquoted shares	563,461	86,648	0	199,964	37,287	0	323,898	134	0	887,493	569,074
Other equity	276,834	26,619	0	71,671	369	0	98,659	0	7,512	383,005	47,414
Investment fund shares or units	-	8,511	222,856	0	-	-	231,367	-	-	231,367	319,387
Insurance, pension and standardised guaranteed schemes	0	0	0	0	279,675	43,871	323,546	168	-	323,715	46,423
Non-life insurance technical reserves <sup>4</sup>	0	0	0	0	36,874	0	36,874	168	-	37,043	18,202
Life insurance and annuity entitlements	0	0	0	0	158,756	0	158,756	0	-	158,756	28,222
Pension entitlements <sup>5</sup>	0	0	0	0	84,045	43,871	127,916	0	-	127,916	0
Financial derivatives	3,097	6,948	11	0	1,669	0	8,628	2,951	5	14,682	12,017
Trade credit and advances	221,180	2	0	6,377	1,283	0	7,662	8,204	3,865	240,912	63,836
Other accounts receivable/payable and adjustments	41,301	4,895	3,030	4,478	4,150	540	17,093	18,555	3,617	80,565	11,759
<b>Total Financial liabilities</b>	<b>2,104,417</b>	<b>1,598,881</b>	<b>225,964</b>	<b>652,435</b>	<b>361,056</b>	<b>44,411</b>	<b>2,882,748</b>	<b>669,952</b>	<b>333,468</b>	<b>5,990,586</b>	<b>2,357,728</b>
<b>Net financial wealth</b>	<b>-461,236</b>	<b>1,796</b>	<b>-3</b>	<b>2,221</b>	<b>-321</b>	<b>-594</b>	<b>3,099</b>	<b>-432,439</b>	<b>1,169,458</b>	<b>278,881</b>	<b>-266,167</b>

Source: NBB Calculations: NBB

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





## 13. Monetary financial institutions

## 13.1 EUROSISTEM

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(in € million)

	2022														
	25 March	1 April	8 April	15 April	22 April	29 April	6 May	13 May	20 May	27 May	3 June	10 June	17 June	24 June	1 July
<b>Assets</b>															
Gold and gold receivables	559,480	604,510	604,511	604,513	604,465	604,465	604,466	604,466	604,331	604,332	604,332	604,332	604,332	604,332	604,274
Claims on non-euro area residents denominated in foreign currency	498,728	500,173	498,561	499,994	499,250	499,278	501,138	500,176	500,353	500,262	500,826	501,317	503,817	502,590	519,276
Receivables from the IMF	220,378	222,046	220,166	220,166	220,255	220,237	220,304	220,237	220,224	220,224	220,224	220,223	220,212	220,198	225,884
Balances with banks and security investments, external loans and other external assets	278,350	278,127	278,396	279,828	278,995	279,041	280,834	279,940	280,129	280,038	280,602	281,094	283,605	282,391	293,392
Claims on euro area residents denominated in foreign currency	24,928	26,444	25,761	25,277	26,590	27,140	25,920	27,234	27,089	26,687	26,196	26,777	24,969	26,563	26,911
Claims on non-euro area residents denominated in euro	12,410	11,319	9,979	10,017	10,135	10,407	10,105	10,183	10,399	10,613	10,148	10,782	11,199	12,095	11,562
Balances with banks, security investments and loans	12,410	11,319	9,979	10,017	10,135	10,407	10,105	10,183	10,399	10,613	10,148	10,782	11,199	12,095	11,562
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	2,201,250	2,199,519	2,199,312	2,199,435	2,199,313	2,199,562	2,199,392	2,199,337	2,199,160	2,199,523	2,199,272	2,199,296	2,199,517	2,199,535	2,126,085
Main refinancing operations	204	373	408	540	474	721	549	495	319	661	410	447	669	688	1,483
Longer-term refinancing operations	2,201,046	2,198,894	2,198,894	2,198,894	2,198,794	2,198,841	2,198,841	2,198,841	2,198,841	2,198,862	2,198,862	2,198,849	2,198,847	2,198,847	2,124,603
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	253	10	1	45	0	2	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	0	0
Other claims on euro area credit institutions denominated in euro	33,474	34,096	32,412	32,819	31,981	27,950	30,696	29,512	29,873	28,259	30,687	31,917	36,427	32,223	34,469
Securities of euro area residents denominated in euro <sup>1</sup>	5,054,070	5,045,657	5,061,221	5,082,764	5,082,137	5,083,978	5,092,755	5,105,921	5,114,740	5,117,093	5,119,442	5,121,411	5,125,121	5,130,683	5,129,109
Securities held for monetary policy purposes	4,883,686	4,877,500	4,892,628	4,914,121	4,915,320	4,919,153	4,927,793	4,940,617	4,949,440	4,952,651	4,954,460	4,956,140	4,959,185	4,963,708	4,963,479
Other securities	170,384	168,157	168,592	168,643	166,817	164,825	164,961	165,305	165,299	164,442	164,982	165,271	165,937	166,976	165,629
General government debt denominated in euro	22,118	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	22,106	21,677
Other assets	304,157	310,169	309,858	310,980	314,942	308,703	309,539	311,374	305,968	304,959	304,908	303,007	300,457	305,859	315,399
<b>Total Assets</b>	<b>8,710,615</b>	<b>8,753,992</b>	<b>8,763,720</b>	<b>8,787,905</b>	<b>8,790,918</b>	<b>8,783,589</b>	<b>8,796,118</b>	<b>8,810,309</b>	<b>8,814,019</b>	<b>8,813,834</b>	<b>8,817,918</b>	<b>8,820,944</b>	<b>8,827,944</b>	<b>8,835,987</b>	<b>8,788,761</b>

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

(in € million)

	2022														
	25 March	1 April	8 April	15 April	22 April	29 April	6 May	13 May	20 May	27 May	3 June	10 June	17 June	24 June	1 July
<b>Liabilities</b>															
Banknotes in circulation	1,571,280	1,575,119	1,578,502	1,586,505	1,585,613	1,587,481	1,589,226	1,590,521	1,590,934	1,593,997	1,597,549	1,598,655	1,599,627	1,600,212	1,603,570
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,605,939	4,646,749	4,722,912	4,690,033	4,720,443	4,701,712	4,729,111	4,729,822	4,679,304	4,692,913	4,768,834	4,781,279	4,675,528	4,642,935	4,591,783
Current accounts	3,839,575	3,886,259	3,987,100	3,967,074	4,155,823	4,022,617	4,012,798	4,079,570	3,997,812	3,987,274	4,060,237	4,026,680	4,139,000	3,986,688	3,853,327
Deposit facility	763,650	758,179	733,318	720,422	562,025	676,416	713,659	647,810	678,938	703,178	706,326	752,306	534,274	654,205	736,337
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	2,714	2,312	2,494	2,538	2,595	2,680	2,654	2,441	2,554	2,461	2,271	2,293	2,255	2,041	2,118
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	52,674	60,602	52,846	48,665	43,807	41,997	48,672	46,636	47,782	42,572	52,064	49,879	48,951	51,049	71,008
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	866,335	787,020	761,691	835,749	811,035	810,136	747,057	782,061	825,607	825,754	758,172	756,369	847,299	895,684	835,002
General government	708,156	628,672	609,255	677,736	655,978	645,951	589,646	620,661	660,119	662,535	593,859	598,749	686,196	714,970	647,320
Other liabilities <sup>2</sup>	158,179	158,348	152,436	158,013	155,057	164,185	157,411	161,401	165,487	163,219	164,313	157,621	161,103	180,714	187,682
Liabilities to non-euro area residents denominated in euro	427,378	452,509	423,883	398,742	395,783	411,882	446,091	425,344	437,161	426,418	409,857	403,322	422,317	410,641	433,962
Liabilities to euro area residents denominated in foreign currency	11,682	12,466	10,952	12,135	11,727	11,472	11,572	11,725	11,294	11,051	11,395	11,688	11,125	10,850	11,531
Liabilities to non-euro area residents denominated in foreign currency	5,184	5,424	5,446	5,027	5,362	5,632	5,736	5,702	5,579	5,587	5,451	5,639	6,222	6,943	6,195
Deposits, balances and other liabilities	5,184	5,424	5,446	5,027	5,362	5,632	5,736	5,702	5,579	5,587	5,451	5,639	6,222	6,943	6,195
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	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	180,211	184,896
Other liabilities	320,750	319,112	312,472	316,031	322,132	318,259	323,575	323,417	321,279	320,461	320,630	320,149	322,910	323,708	327,456
Revaluation accounts	554,861	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	598,893	608,538
Capital and reserves	115,698	115,888	115,913	115,913	115,914	115,914	115,974	115,976	115,977	115,977	114,861	114,861	114,861	114,861	114,820
<b>Total Liabilities</b>	<b>8,710,615</b>	<b>8,753,992</b>	<b>8,763,720</b>	<b>8,787,905</b>	<b>8,790,918</b>	<b>8,783,589</b>	<b>8,796,118</b>	<b>8,810,309</b>	<b>8,814,019</b>	<b>8,813,834</b>	<b>8,817,918</b>	<b>8,820,944</b>	<b>8,827,944</b>	<b>8,835,987</b>	<b>8,788,761</b>

Sources: ECB, NBB

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

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

## 13.2 NATIONAL BANK OF BELGIUM

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

(in € million)

	2021						2022						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Assets</b>													
Gold and gold receivables	10,831	10,831	10,831	10,895	10,895	10,895	11,767	11,767	11,767	12,714	12,714	12,714	12,713
Claims on non-euro area residents denominated in foreign currency	16,017	16,163	23,426	24,614	24,834	25,049	25,583	25,548	25,871	25,885	26,028	26,184	26,964
Receivables from the IMF	6,950	6,950	14,379	15,037	15,134	15,123	15,337	15,337	15,364	15,471	15,464	15,442	15,831
Balances with banks and security investments, external loans and other external assets	9,067	9,213	9,047	9,577	9,700	9,926	10,246	10,211	10,507	10,414	10,564	10,742	11,133
Claims on euro area residents denominated in foreign currency	647	516	734	478	407	327	181	273	183	275	307	274	254
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	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,778	87,438	87,438	87,438	85,960
Main refinancing operations	0	0	0	0	0	0	0	0	140	0	0	0	0
Longer-term refinancing operations	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,638	87,438	87,438	87,438	85,960
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	313	116	271	229	299	369	435	316	193	391	173	139	745
Securities of euro area residents denominated in euro <sup>1</sup>	195,498	200,897	204,229	205,492	209,198	213,309	216,071	220,622	224,538	225,273	229,576	232,231	233,950
Securities held for monetary policy purposes	191,550	196,979	200,311	202,225	205,931	210,042	212,654	217,223	221,139	221,949	226,338	228,993	230,702
Other securities	3,948	3,918	3,918	3,267	3,267	3,267	3,417	3,399	3,399	3,324	3,238	3,238	3,248
Intra-eurosystem claims	9,132	9,112	9,087	8,942	8,891	8,948	9,252	9,201	9,333	9,581	9,739	9,398	9,009
Participating interest in ECB	336	336	336	336	336	336	358	358	358	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 <sup>2</sup>	7,326	7,306	7,281	7,136	7,085	7,142	7,424	7,373	7,505	7,753	7,911	7,570	7,181
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,333	7,564	7,799	7,475	7,665	8,012	8,123	8,330	8,500	7,698	7,593	7,561	8,850
<b>Total Assets</b>	<b>329,254</b>	<b>333,282</b>	<b>344,460</b>	<b>346,240</b>	<b>350,304</b>	<b>355,024</b>	<b>359,050</b>	<b>363,695</b>	<b>368,163</b>	<b>369,255</b>	<b>373,568</b>	<b>375,939</b>	<b>378,445</b>

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Liabilities</b>													
Banknotes in circulation <sup>2</sup>	49,666	50,208	50,268	50,448	50,724	50,926	51,768	51,604	51,882	52,775	53,212	53,431	53,721
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	210,551	219,123	216,945	201,983	225,807	228,411	171,422	212,834	203,814	211,880	196,378	208,404	245,848
Current accounts	110,867	205,631	109,449	112,723	114,615	114,966	97,195	108,947	109,604	106,544	117,277	100,854	96,955
Deposit facility	99,684	13,492	107,496	89,260	111,192	113,445	74,227	103,887	94,210	105,336	79,101	107,550	148,893
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 <sup>3</sup>	633	509	549	509	710	715	908	829	1,227	947	711	567	1,191
Liabilities to other euro area residents denominated in euro	9,451	12,696	14,109	5,056	4,312	3,254	5,948	5,540	9,086	3,462	8,359	6,893	11,082
General government	8,942	12,203	13,620	4,525	3,782	2,724	5,440	5,046	8,583	2,854	7,751	6,307	10,486
Other liabilities <sup>3</sup>	509	493	489	531	530	530	508	494	503	608	608	586	596
Liabilities to non-euro area residents denominated in euro	482	531	472	471	471	473	5,477	490	491	499	501	3,872	3,541
Liabilities to euro area residents denominated in foreign currency	2,743	2,690	2,609	2,681	3,019	2,363	2,953	2,485	2,228	1,273	591	679	273
Liabilities to non-euro area residents denominated in foreign currency	1,044	1,097	1,177	1,206	867	1,524	1,461	1,930	2,187	3,231	3,913	3,825	4,541
Counterpart of special drawing rights allocated by the IMF	5,188	5,188	12,624	12,741	12,741	12,741	12,937	12,937	12,937	13,036	13,036	13,036	13,376
Intra-eurosystem liabilities	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820	64,164	22,197
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820	64,164	22,197
Other liabilities	1,021	1,366	1,618	1,413	1,693	2,089	1,585	1,309	1,474	917	1,124	1,145	2,716
Revaluation accounts	10,999	10,999	10,999	11,093	11,093	11,093	12,019	12,019	12,019	12,836	12,836	12,836	12,872
Capital and reserves	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	7,087	7,087	7,087	7,087
<b>Total Liabilities</b>	<b>329,254</b>	<b>333,282</b>	<b>344,460</b>	<b>346,240</b>	<b>350,304</b>	<b>355,024</b>	<b>359,050</b>	<b>363,695</b>	<b>368,163</b>	<b>369,255</b>	<b>373,568</b>	<b>375,939</b>	<b>378,445</b>

Source: NBB

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

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

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

(in € million)

	2017	2018	2019	2020	2021
<b>Assets</b>					
<b>1 Gold and gold receivables</b>	<b>7,910</b>	<b>8,196</b>	<b>9,900</b>	<b>11,288</b>	<b>11,767</b>
<b>2 Claims on non-euro area residents denominated in foreign currency</b>	<b>13,885</b>	<b>15,288</b>	<b>15,872</b>	<b>15,823</b>	<b>25,583</b>
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
<b>3 Claims on euro area residents denominated in foreign currency</b>	<b>328</b>	<b>405</b>	<b>474</b>	<b>400</b>	<b>181</b>
<b>4 Claims on non-euro area residents denominated in euro</b>	<b>849</b>	<b>1,666</b>	<b>170</b>	<b>138</b>	<b>0</b>
<b>5 Lending to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>24,384</b>	<b>22,690</b>	<b>19,279</b>	<b>81,018</b>	<b>87,638</b>
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
<b>6 Other claims on euro area credit institutions denominated in euro</b>	<b>228</b>	<b>18</b>	<b>66</b>	<b>910</b>	<b>435</b>
<b>7 Securities of euro area residents denominated in euro <sup>1</sup></b>	<b>107,720</b>	<b>122,200</b>	<b>119,704</b>	<b>171,032</b>	<b>216,071</b>
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
<b>8 Intra-Eurosystem claims</b>	<b>9,649</b>	<b>8,200</b>	<b>7,940</b>	<b>9,121</b>	<b>9,248</b>
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) <sup>2</sup>	0	0	0	0	0
<b>9 Other assets</b>	<b>7,723</b>	<b>7,877</b>	<b>8,384</b>	<b>8,865</b>	<b>8,477</b>
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
<b>Total Assets</b>	<b>172,676</b>	<b>186,540</b>	<b>181,789</b>	<b>298,594</b>	<b>359,400</b>

## 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
<b>Liabilities</b>					
<b>1 Banknotes in circulation</b>	<b>37,914</b>	<b>39,870</b>	<b>43,191</b>	<b>48,085</b>	<b>51,768</b>
<b>2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro</b>	<b>64,958</b>	<b>59,409</b>	<b>45,443</b>	<b>145,673</b>	<b>171,421</b>
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
<b>3 Other liabilities to euro area credit institutions denominated in euro</b>	<b>838</b>	<b>544</b>	<b>301</b>	<b>1,480</b>	<b>908</b>
<b>4 Liabilities to other euro area residents denominated in euro</b>	<b>293</b>	<b>379</b>	<b>613</b>	<b>1,915</b>	<b>5,948</b>
4.1 General government	26	11	81	1,305	5,440
4.2 Other liabilities	267	368	532	610	508
<b>5 Liabilities to non-euro area residents denominated in euro</b>	<b>8,414</b>	<b>8,148</b>	<b>857</b>	<b>6,865</b>	<b>5,477</b>
<b>6 Liabilities to euro area residents denominated in foreign currency</b>	<b>236</b>	<b>710</b>	<b>3,351</b>	<b>2,321</b>	<b>2,953</b>
<b>7 Liabilities to non-euro area residents denominated in foreign currency</b>	<b>3,516</b>	<b>3,220</b>	<b>655</b>	<b>1,347</b>	<b>1,461</b>
<b>8 Counterpart of special drawing rights allocated by the IMF</b>	<b>5,134</b>	<b>5,255</b>	<b>5,335</b>	<b>5,095</b>	<b>12,937</b>
<b>9 Intra-Eurosystem liabilities</b>	<b>36,297</b>	<b>53,192</b>	<b>63,974</b>	<b>66,198</b>	<b>86,358</b>
9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0
9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0	0	0	0
9.3 Other liabilities within the Eurosystem	36,297	53,192	63,974	66,198	86,358
<b>10 Other liabilities</b>	<b>727</b>	<b>706</b>	<b>660</b>	<b>665</b>	<b>568</b>
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
<b>11 Provisions</b>	<b>2</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>0</b>
11.1 For future exchange losses	0	0	0	0	0
11.2 For new premises	0	0	0	0	0
11.3 For contingencies	0	0	0	0	0
11.4 In respect of monetary policy operations	2	6	3	0	0
<b>12 Revaluation accounts</b>	<b>7,899</b>	<b>8,232</b>	<b>10,068</b>	<b>11,382</b>	<b>12,019</b>
<b>13 Capital, reserve fund and available reserves</b>	<b>5,815</b>	<b>6,123</b>	<b>6,513</b>	<b>6,907</b>	<b>7,227</b>
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
<b>14 Profit for the financial year</b>	<b>633</b>	<b>746</b>	<b>825</b>	<b>661</b>	<b>355</b>
<b>Total Liabilities</b>	<b>172,676</b>	<b>186,540</b>	<b>181,789</b>	<b>298,594</b>	<b>359,400</b>

Source: NBB

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

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

## 13.3 CREDIT INSTITUTIONS - SOCIAL DATA

## 13.3.1 STRUCTURE

(end of period, units)

	2018	2019				2020				2021				2022
	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March
Credit institutions registered on the list :														
<b>Belgian</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>32</b>	<b>32</b>	<b>32</b>	<b>31</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>	<b>30</b>
with majority Belgian ownership	14	14	14	14	14	15	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	17	17	17	17	17	16	15	15	15	15	15
an EU Member State	11	11	11	10	10	9	9	9	8	7	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	0	0	0	0	0
FR - France	6	6	6	5	5	5	5	5	5	5	5	5	5	5
GB - United Kingdom	0	0	0	0	0									
IT - Italy	2	2	2	2	2	1	1	1	1	1	1	1	1	1
LU - Luxembourg	1	1	1	1	1	1	1	1	0	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	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	2	2	2	2	2	2	2	2	2
<b>foreign (branches)</b>	<b>56</b>	<b>55</b>	<b>54</b>	<b>53</b>	<b>54</b>	<b>54</b>	<b>54</b>	<b>53</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>	<b>51</b>
from an EU Member State	48	48	47	46	48	48	48	47	45	45	45	45	45	45
DE - Germany	3	3	3	3	3	3	3	3	3	3	3	3	3	4
ES - Spain	1	1	1	1	1	1	1	1	1	2	2	2	2	2
FR - France	14	15	15	15	16	16	16	15	15	15	15	15	15	15
IE - Ireland	3	3	3	3	3	3	3	3	3	3	3	3	3	3
GB - United Kingdom	5	3	2	1	1									
IT - Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	9	10	10	10	11	11	11	11	10	10	10	10	10	9
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NL - Netherlands	11	11	11	11	11	11	11	11	11	10	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	7	7	7	6	6	6	6	6	6	6	6	6	6
GB - United Kingdom						1	1	1	0	0	0	0	0	0
IN - India	4	3	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	1	1	1	1	1	1	1	1	1	1
<b>Total</b>	<b>88</b>	<b>87</b>	<b>86</b>	<b>84</b>	<b>85</b>	<b>86</b>	<b>86</b>	<b>85</b>	<b>82</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>	<b>81</b>



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

(in € million)

	2021				2022				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Assets</b>									
<b>Liquid resources and interbank claims</b>	<b>375,940</b>	<b>434,026</b>	<b>430,120</b>	<b>347,052</b>	<b>411,026</b>	<b>408,874</b>	<b>403,406</b>	<b>403,589</b>	<b>403,787</b>
Cash, credit balances with central banks and postal cheque offices	195,580	241,809	237,026	167,457	212,117	209,236	192,758	152,224	156,263
Claims on credit institutions	180,361	192,217	193,094	179,596	198,910	199,638	210,647	251,365	247,525
At sight	55,453	59,936	55,483	41,292	63,676	65,514	67,655	84,143	104,126
Other claims	124,908	132,281	137,611	138,304	135,234	134,124	142,993	167,222	143,399
<b>Claims on customers</b>	<b>548,790</b>	<b>548,655</b>	<b>550,232</b>	<b>553,526</b>	<b>558,667</b>	<b>563,345</b>	<b>568,923</b>	<b>578,230</b>	<b>583,750</b>
Claims originally granted by the institutions	544,280	543,521	546,087	549,289	553,779	558,062	563,617	570,796	576,305
Commercial bills	494	480	424	390	463	488	578	622	651
Own acceptances	1,501	1,419	1,396	1,670	1,449	1,461	1,462	1,493	1,374
Leasing claims and similar claims	2,907	2,939	2,934	2,960	2,954	2,952	2,965	3,018	3,004
Non-mortgage loans by instalment	16,243	16,259	16,095	16,418	16,550	16,437	16,466	18,014	17,990
Mortgage loans	222,775	224,537	225,521	227,100	229,194	229,928	231,686	233,114	237,156
Fixed-term loans	279,195	277,331	277,438	280,276	281,098	283,682	286,673	290,562	293,422
Current account advances	15,414	15,163	15,988	13,489	16,674	17,300	17,775	18,386	17,816
Other credits	5,750	5,394	6,291	6,985	5,397	5,816	6,012	5,587	4,892
Other debtors	4,510	5,134	4,145	4,237	4,888	5,282	5,306	7,435	7,444
<b>Securities and other negotiable instruments <sup>1</sup></b>	<b>175,524</b>	<b>167,671</b>	<b>167,322</b>	<b>177,814</b>	<b>172,419</b>	<b>174,697</b>	<b>177,938</b>	<b>169,351</b>	<b>170,460</b>
Public paper	5,643	5,325	4,293	5,157	4,233	4,436	5,631	5,439	4,105
Eligible for refinancing at central banks	4,811	4,429	3,422	4,340	3,528	3,686	4,897	4,808	3,505
Other	832	896	871	817	705	750	733	631	600
Other short-term negotiable instruments	14,187	7,301	8,327	18,097	13,754	15,919	18,201	10,242	14,865
Public long-term securities	62,422	61,642	61,806	61,557	62,228	61,560	60,113	59,052	59,143
Other long-term loans represented by securities	91,389	91,551	91,011	90,901	90,164	90,721	91,856	92,381	90,035
Company shares and other equity	1,002	1,038	1,029	1,064	1,064	1,025	1,004	1,064	1,049
Other securities	881	813	857	1,039	978	1,035	1,134	1,173	1,263
<b>Fixed assets</b>	<b>32,816</b>	<b>32,898</b>	<b>32,879</b>	<b>33,528</b>	<b>34,011</b>	<b>33,989</b>	<b>33,816</b>	<b>33,765</b>	<b>33,602</b>
Financial fixed assets	27,466	27,486	27,466	28,096	28,209	28,187	27,973	27,934	27,761
of which: <sup>2</sup>									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	19,419	19,472	19,473	19,967	20,082	20,082	20,079	20,068	20,068
Participations in other enterprises linked by a participating interest	2,802	2,794	2,792	2,836	2,836	2,837	2,837	2,837	2,838
Other financial fixed assets	5,176	5,149	5,125	5,218	5,215	5,191	4,980	4,957	4,784
Shares	588	595	592	625	631	638	640	644	468
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,488	4,454	4,433	4,495	4,487	4,457	4,230	4,206	4,216
Other	100	100	100	97	96	96	110	106	100
Tangible fixed assets	4,327	4,348	4,351	4,390	4,761	4,760	4,797	4,786	4,798
Formation costs and intangible fixed assets	1,023	1,064	1,061	1,042	1,041	1,043	1,046	1,045	1,043
<b>Own shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unrecoverable and doubtful claims</b>	<b>1,572</b>	<b>1,502</b>	<b>1,482</b>	<b>1,403</b>	<b>1,395</b>	<b>1,402</b>	<b>1,442</b>	<b>1,398</b>	<b>1,338</b>
<b>Other assets</b>	<b>42,315</b>	<b>43,460</b>	<b>46,305</b>	<b>44,563</b>	<b>44,939</b>	<b>43,488</b>	<b>43,965</b>	<b>48,946</b>	<b>50,795</b>
<b>Total Assets</b>	<b>1,176,957</b>	<b>1,228,211</b>	<b>1,228,340</b>	<b>1,157,886</b>	<b>1,222,458</b>	<b>1,225,795</b>	<b>1,229,491</b>	<b>1,235,278</b>	<b>1,243,732</b>

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

(in € million)

	2021				2022				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>239,322</b>	<b>270,878</b>	<b>265,185</b>	<b>219,115</b>	<b>266,732</b>	<b>265,145</b>	<b>274,674</b>	<b>275,641</b>	<b>283,218</b>
At sight	44,181	48,623	52,396	32,492	52,827	49,644	63,324	71,969	90,383
Mobilisation debts	85,507	107,548	107,178	79,122	106,978	107,332	96,753	87,362	87,330
Other debts at fixed term or notice	109,634	114,707	105,612	107,501	106,927	108,169	114,597	116,310	105,505
<b>Debts to customers</b>	<b>706,891</b>	<b>729,363</b>	<b>727,964</b>	<b>713,936</b>	<b>725,186</b>	<b>734,374</b>	<b>727,776</b>	<b>729,130</b>	<b>728,640</b>
Deposits	698,059	719,951	719,347	706,440	714,696	724,769	718,771	719,150	719,508
Sight deposits	321,818	342,558	343,873	324,836	338,517	348,157	342,603	344,553	347,466
At fixed term or at notice < 1 month	14,556	16,224	15,765	19,369	16,143	14,541	14,070	11,807	9,013
At fixed term or at notice >= 1 month and <= 1 year	25,296	25,416	23,697	24,716	24,698	26,882	27,183	32,293	30,353
At fixed term or at notice > 1 year	14,552	14,386	14,195	13,868	13,399	13,143	12,858	12,441	12,161
Special deposits	22,991	22,395	22,739	22,390	20,112	19,934	20,592	20,423	20,397
Regulated savings deposits	298,198	298,322	298,422	300,574	301,122	301,397	300,741	296,889	299,346
Linked with mortgage loans	649	649	655	687	706	714	724	745	772
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	8,832	9,411	8,617	7,496	10,490	9,604	9,006	9,980	9,133
<b>Debts represented by a security</b>	<b>90,902</b>	<b>86,623</b>	<b>91,488</b>	<b>80,342</b>	<b>83,039</b>	<b>79,049</b>	<b>77,776</b>	<b>78,324</b>	<b>76,592</b>
Certificates of deposit and similar debts	43,155	40,908	46,005	35,226	39,138	35,027	34,239	35,003	32,758
Notes	3,260	3,168	3,098	3,054	2,948	2,808	2,714	2,634	2,530
Bond loans	44,488	42,547	42,385	42,063	40,953	41,214	40,823	40,687	41,304
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,549</b>	<b>6,532</b>	<b>6,544</b>	<b>6,422</b>	<b>6,426</b>	<b>6,406</b>	<b>6,513</b>	<b>6,533</b>	<b>6,515</b>
<b>Other liabilities</b>	<b>36,195</b>	<b>37,128</b>	<b>39,759</b>	<b>40,869</b>	<b>43,359</b>	<b>44,468</b>	<b>45,750</b>	<b>47,596</b>	<b>49,720</b>
<b>Subordinated debts</b>	<b>20,408</b>	<b>20,901</b>	<b>20,981</b>	<b>22,776</b>	<b>23,635</b>	<b>24,316</b>	<b>24,033</b>	<b>24,051</b>	<b>24,022</b>
<b>Own resources</b>	<b>76,689</b>	<b>76,786</b>	<b>76,419</b>	<b>74,425</b>	<b>74,080</b>	<b>72,038</b>	<b>72,968</b>	<b>74,003</b>	<b>75,024</b>
of which: <sup>2</sup>									
Capital	36,365	36,437	36,460	36,459	36,482	36,488	36,489	36,519	36,512
Subscribed capital	36,365	36,437	36,460	36,459	36,482	36,488	36,489	36,519	36,512
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	71	78	70	69	75	76	77	81	82
Reserves	14,337	14,212	14,212	15,271	15,427	15,404	15,438	15,442	15,425
Statutory reserve	2,674	2,674	2,674	2,735	2,733	2,733	2,733	2,742	2,742
Unavailable reserves	70	70	70	70	70	70	71	70	70
Tax-exempt reserves	518	518	518	513	513	513	513	515	515
Available reserves	11,075	10,949	10,950	11,952	12,110	12,087	12,121	12,115	12,098
Profit brought forward (+) or loss brought forward (-)	16,841	16,359	15,516	17,022	17,923	15,313	15,214	15,022	15,015
Profit on the year (+) or loss on the year (-)	4,281	4,906	5,365	811	-620	-37	956	2,147	3,196
<b>Total Liabilities</b>	<b>1,176,957</b>	<b>1,228,211</b>	<b>1,228,340</b>	<b>1,157,886</b>	<b>1,222,458</b>	<b>1,225,795</b>	<b>1,229,491</b>	<b>1,235,278</b>	<b>1,243,732</b>

Source: NBB Calculations: NBB

N.B.: Reporting on the company's position for credit institutions governed by Belgian law and on the territorial position for branches of credit institutions governed by foreign law established in Belgium.

<sup>1</sup> Contains the investment portfolio and the commercial portfolio.<sup>2</sup> The breakdown is not known for the branches of credit institutions governed by the law of another Member State of the European Union or similar for branches.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIXth year, number 12, November 1994.

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

(in € million)

	2021				2022				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	52,941	52,224	57,741	48,067	49,727	41,969	48,431	48,085	50,419
Lendings and borrowings									
Amounts to be received	46,102	48,086	45,609	32,576	55,464	48,089	37,420	35,184	37,936
Amounts to be delivered	12,922	16,884	12,343	7,709	11,994	11,316	19,277	26,299	18,924
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	17,979	7,860	9,450	16,808	23,796	23,152	19,713	10,524	15,992
Amounts to be delivered (purchases)	3,230	2,637	2,754	764	12,650	9,715	4,780	3,446	3,549
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	266,497	297,679	300,764	318,576	338,098	363,347	381,572	366,632	379,184
Currency and interest swaps	148,038	148,170	150,150	149,041	152,452	152,845	150,607	152,847	150,457
Currency futures transactions	8	8	9	8	8	8	8	8	8
Currency options	13,278	14,033	16,248	14,294	16,845	19,277	19,617	20,505	19,165
Forward exchange rate contracts	14	26	32	19	22	20	20	20	24
Forward interest rate transactions									
Forward deposit contracts									
To be placed	29,479	25,351	39,357	39,387	19,067	50,735	60,878	37,502	69,187
To be entered into	16,621	9,414	10,296	13,807	5,191	8,086	14,461	9,778	9,378
Interest rate swaps	1,415,368	1,430,894	1,437,332	1,449,787	1,484,099	1,520,342	1,542,282	1,565,638	1,561,690
Interest futures transactions									
Purchases	39,618	50,048	48,023	42,292	48,164	50,954	52,628	50,455	50,484
Sales	48,217	50,707	59,679	57,389	62,993	64,947	59,568	57,439	58,124
Forward interest rate contracts									
Notional lendings	116,266	104,432	92,041	65,618	59,902	54,556	45,346	47,002	20,893
Notional borrowings	106,928	93,677	80,729	63,993	54,458	44,320	31,146	31,586	12,221
Interest rate options									
Options issued									
Notional lendings	59,858	58,472	57,898	57,165	56,253	54,477	53,977	53,986	52,755
Notional borrowings	51,833	51,183	50,649	50,275	49,686	49,380	49,020	48,771	45,025
Options acquired									
Notional lendings	53,801	52,375	52,858	51,596	50,937	51,438	51,438	53,037	52,877
Notional borrowings	67,841	66,101	66,824	65,938	64,631	64,772	66,235	66,829	65,457
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	3,953	3,968	3,953	3,944	3,944	3,377	3,598	3,726	3,832
Sales	3,932	3,947	3,932	3,938	3,936	3,351	3,394	3,523	3,631
Options									
Options issued									
Values to be received	2,250	2,356	2,365	1,988	2,129	2,197	2,283	3,724	5,167
Values to be delivered	3,841	3,884	4,023	3,677	3,813	3,725	3,869	4,104	3,845
Options acquired									
Values to be received	5,551	5,619	5,643	5,195	5,313	5,267	5,497	5,197	5,508
Values to be delivered	5,353	5,489	5,559	4,988	5,125	5,090	5,223	6,658	8,666

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

(in € million)

	2021				2022				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Futures transactions									
Purchases	331	306	338	1,488	1,797	1,965	2,545	4,341	2,599
Sales	387	407	431	398	676	1,085	2,001	2,259	2,223
Other									
Values purchased	9	9	22	22	22	22	9	9	9
Values sold	24	24	37	37	37	113	100	100	100
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	225	232	249	276	306	314	321	345	361
Expenses payable	36	40	48	48	60	65	67	70	78
<b>Commitment appropriations used</b>	<b>72,636</b>	<b>74,034</b>	<b>76,528</b>	<b>74,507</b>	<b>79,645</b>	<b>79,573</b>	<b>81,279</b>	<b>83,247</b>	<b>81,533</b>
<b>Credit lines granted</b>									
Credit lines obtained	9,682	9,716	9,644	9,450	9,690	11,199	11,163	11,370	11,326
Credit lines granted									
To credit institutions	3,598	3,595	3,591	3,267	3,363	3,642	3,540	3,441	3,454
To customers									
For disbursement appropriations	269,812	267,146	270,350	272,414	272,466	274,217	279,703	281,209	282,631
For commitment appropriations	37,542	37,171	37,062	38,374	38,047	37,625	37,765	38,272	38,285
<b>Guarantees</b>									
Assets encumbered by real securities	253,201	260,320	261,934	238,506	260,628	258,407	245,024	243,022	242,245
Guarantees obtained	3,174,669	3,173,670	3,255,419	3,224,163	3,289,547	3,275,044	3,263,229	3,263,332	3,266,590
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	20,929,681	21,160,488	21,392,752	21,537,029	21,465,299	21,324,174	21,544,932	21,666,959	21,479,760
On trustee basis	6,538	6,720	6,650	6,825	6,592	6,304	6,260	6,133	6,093
Other	31,096	31,116	31,153	32,040	31,193	30,154	31,068	30,657	30,360
By the institution									
On trustee basis	6,538	6,720	6,651	6,826	6,593	6,304	6,260	6,134	6,093
Other	19,576,186	19,751,992	19,989,155	20,146,155	20,027,539	19,867,200	20,072,885	20,191,803	19,996,751
<b>Other rights and commitments</b>	<b>24,763</b>	<b>25,290</b>	<b>25,595</b>	<b>23,638</b>	<b>24,941</b>	<b>25,486</b>	<b>24,710</b>	<b>25,027</b>	<b>23,462</b>

Source: NBB Calculations: NBB

N.B.: Reporting based on the company's position for credit institutions governed by Belgian law and on territorial position for branches of credit institutions governed by foreign law established in Belgium.

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIXth year, number 12, November 1994.

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

(in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Receipts									
<b>Operating income</b>	<b>23,906</b>	<b>15,618</b>	<b>13,586</b>	<b>15,045</b>	<b>17,870</b>	<b>13,392</b>	<b>12,708</b>	<b>17,508</b>	<b>21,691</b>
Interest and similar proceeds	8,602	5,153	4,962	6,346	9,020	4,695	5,340	7,715	9,758
Interbank claims	538	368	385	380	392	424	728	1,461	690
Credits	2,964	2,753	2,744	2,723	2,682	2,720	2,678	2,601	2,656
Commercial bills	1	1	1	1	2	2	2	2	16
Own acceptances	5	4	3	3	3	4	3	3	4
Leasing and similar claims	15	21	19	19	19	20	20	21	21
Non-mortgage loans by instalment	136	137	136	134	129	131	127	144	122
Mortgage loans	1,044	1,031	1,054	1,055	1,048	1,053	1,048	1,052	1,049
Fixed-term loans	1,431	1,297	1,239	1,218	1,184	1,196	1,195	1,149	1,144
Other	333	262	293	293	297	316	283	231	299
Securities and negotiable instruments to be placed and to be realised	23	17	18	16	28	14	13	13	32
Investments in securities and negotiable instruments	555	506	467	414	414	382	407	396	476
Forward hedging transactions	4,521	1,509	1,348	2,814	5,503	1,155	1,515	3,245	5,904
Currency hedging <sup>1</sup>	210	181	424	1,403	127	111	65	256	120
Interest rate hedging <sup>1</sup>	4,312	1,328	923	1,411	5,376	1,044	1,450	2,989	5,784
Incomes from shares and other variable-interest securities	37	29	5	6	8	23	6	6	14
Commission received for financial services provided	2,012	1,792	1,893	1,976	2,107	2,176	2,137	2,259	2,258
Other financial proceeds	12,273	7,375	6,201	5,024	5,736	4,430	4,394	6,125	8,160
Of foreign exchange activity	6,413	3,802	3,173	2,938	3,042	2,204	2,803	3,602	4,813
Of trading in securities and other fixed-interest negotiable instruments	437	283	125	89	404	81	77	140	453
Of trading in interest-rate transactions <sup>2</sup>	4,447	2,814	2,744	1,294	2,041	1,932	1,364	2,044	2,558
Of trading in variable-interest securities <sup>2</sup>	859	411	107	635	189	146	95	286	245
Of precious metals	3	4	1	0	1	1	0	0	2
Capital gains on investment portfolio and similar operations	113	59	50	67	60	66	55	53	87
Proceeds of financial fixed assets	87	634	-45	843	85	1,186	29	345	491
Release of write-downs and drawings on and use of provisions	539	307	253	514	572	503	467	661	614
Other operating income	356	330	317	336	342	380	336	396	397
<b>Extraordinary proceeds</b>	<b>16</b>	<b>42</b>	<b>24</b>	<b>46</b>	<b>334</b>	<b>22</b>	<b>234</b>	<b>198</b>	<b>17</b>
<b>Regularisations of tax and drawings from provisions for taxation</b>	<b>0</b>	<b>10</b>	<b>9</b>	<b>32</b>	<b>9</b>	<b>40</b>	<b>-26</b>	<b>34</b>	<b>13</b>
<b>Loss on the year</b>	<b>154</b>	<b>100</b>	<b>-82</b>	<b>40</b>	<b>67</b>	<b>9</b>	<b>9</b>	<b>34</b>	<b>110</b>
<b>Drawings on deferred taxes and on tax-exempt reserves</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loss on the year for appropriation</b>	<b>154</b>	<b>100</b>	<b>-82</b>	<b>40</b>	<b>67</b>	<b>9</b>	<b>9</b>	<b>34</b>	<b>110</b>
<b>Total Receipts</b>	<b>24,078</b>	<b>15,770</b>	<b>13,538</b>	<b>15,164</b>	<b>18,280</b>	<b>13,463</b>	<b>12,925</b>	<b>17,773</b>	<b>21,831</b>

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

(in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Expenditure									
<b>Operating expenditure</b>	<b>23,190</b>	<b>14,450</b>	<b>12,278</b>	<b>13,283</b>	<b>17,166</b>	<b>10,559</b>	<b>11,162</b>	<b>15,597</b>	<b>20,781</b>
Interest and similar charges	5,990	2,594	2,233	3,765	6,399	2,136	2,754	5,103	7,173
Interbank debts	441	295	214	257	214	295	630	1,309	506
Debts to customers	347	244	234	223	197	219	225	157	303
Sight deposits	33	6	5	5	1	1	63	-23	17
Fixed-term deposits and special deposits	147	91	78	71	44	67	78	50	74
Regulated savings deposits	87	73	81	79	79	79	80	79	77
Deposits linked with mortgage loans	5	4	4	4	4	4	4	4	4
Other debts to customers	76	70	65	63	68	68	1	46	131
Debts represented by a security	331	248	201	154	172	158	180	175	197
Certificates of deposit and similar debts	193	122	84	35	58	37	51	38	85
Notes	24	21	20	19	17	15	16	10	10
Mortgage loans	114	105	98	100	97	106	113	127	102
Subordinated debts	113	116	110	110	102	95	89	93	103
Forward hedging transactions	4,758	1,691	1,473	3,021	5,715	1,369	1,630	3,369	6,065
Currency hedging <sup>1</sup>	124	124	406	1,387	102	81	38	282	114
Interest-rate hedging <sup>1</sup>	4,634	1,567	1,067	1,633	5,613	1,288	1,592	3,088	5,951
Commission paid for recourse to financial services	752	775	793	756	805	772	777	877	837
Other financial costs	11,878	7,109	6,187	4,959	5,208	4,282	4,349	5,916	7,856
Of foreign exchange activity	6,421	3,633	3,075	2,825	2,896	2,132	2,661	3,472	4,843
Of trading in fixed-interest securities and negotiable instruments	425	191	116	57	378	72	45	80	456
Of trading in interest-rate transactions <sup>2</sup>	4,161	2,802	2,794	1,346	1,908	1,901	1,536	2,070	2,313
Of trading in variable-interest securities <sup>2</sup>	869	437	115	655	191	159	89	285	186
Of precious metals	1	1	0	1	0	0	0	0	1
Capitol losses on investment portfolio and similar operations	2	45	86	75	-165	18	17	9	57
Remunerations, social charges and pensions	1,165	1,117	1,125	1,180	1,156	1,118	1,129	1,248	1,170
Depreciation and write-downs on non-financial fixed assets	190	202	195	227	203	218	195	243	209
Other operating costs	2,359	1,585	1,402	1,583	2,551	1,480	1,457	1,563	2,804
Write-downs and provisions	855	1,068	344	813	844	554	501	647	731
<b>Extraordinary expenditure</b>	<b>15</b>	<b>133</b>	<b>10</b>	<b>476</b>	<b>302</b>	<b>37</b>	<b>320</b>	<b>193</b>	<b>31</b>
<b>Taxes</b>	<b>180</b>	<b>171</b>	<b>250</b>	<b>229</b>	<b>128</b>	<b>331</b>	<b>250</b>	<b>247</b>	<b>129</b>
<b>Profit on the year</b>	<b>691</b>	<b>1,017</b>	<b>999</b>	<b>1,176</b>	<b>684</b>	<b>2,536</b>	<b>1,192</b>	<b>1,736</b>	<b>891</b>
<b>Transfers to deferred taxes and to tax-exempt reserves</b>	<b>58</b>	<b>0</b>	<b>-57</b>	<b>8</b>	<b>2</b>	<b>6</b>	<b>0</b>	<b>-6</b>	<b>0</b>
<b>Profit on the year for appropriation</b>	<b>634</b>	<b>1,017</b>	<b>1,057</b>	<b>1,169</b>	<b>682</b>	<b>2,530</b>	<b>1,192</b>	<b>1,742</b>	<b>891</b>
<b>Total Expenditure</b>	<b>24,078</b>	<b>15,770</b>	<b>13,538</b>	<b>15,164</b>	<b>18,280</b>	<b>13,463</b>	<b>12,925</b>	<b>17,773</b>	<b>21,831</b>

Source: NBB Calculations: NBB

N.B.: Reporting based on the company's position for credit institutions governed by Belgian law and on territorial position for branches of credit institutions governed by foreign law established in Belgium.

<sup>1</sup> The breakdown is not known for the branches of the credit institutions governed by the law of another Member State of the European Union or for similar branches.<sup>2</sup> Since credit institutions use different accounting regimes in the trading portfolio for the interest rate swaps, and the options on variable yield securities, only the net financial results of trading in interest-rate transactions and variable yield securities are published.

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

## 13.4 CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

## 13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS

(in € million)

	2021		2022			
	Dec.	Jan.	Feb.	March	April	May
<b>Assets</b>						
Cash	1,620	1,572	1,423	1,562	1,522	1,508
Loans	897,488	953,045	947,928	966,713	982,880	983,507
Belgium	625,438	675,410	670,056	681,507	670,820	689,786
to monetary financial institutions	175,836	219,236	210,785	217,805	202,870	214,941
to institutional units other than monetary financial institutions	449,602	456,174	459,271	463,702	467,950	474,845
of which						
general government	33,185	34,238	34,310	34,549	34,904	34,427
other residents	416,417	421,936	424,961	429,153	433,046	440,418
Other member states of the Monetary Union	153,775	149,363	145,669	147,345	155,354	148,720
to monetary financial institutions	108,021	103,108	99,546	101,022	107,593	100,370
to institutional units other than monetary financial institutions	45,754	46,255	46,123	46,323	47,761	48,350
of which						
general government	2	44	12	122	24	38
other residents	45,752	46,211	46,111	46,201	47,737	48,312
Rest of the world	118,275	128,272	132,203	137,861	156,706	145,001
Securities other than shares	178,749	169,188	171,454	174,736	165,983	167,397
Belgium	83,266	79,906	79,365	78,165	77,410	74,605
Euro	83,237	79,876	79,336	78,129	77,374	74,569
of monetary financial institutions	899	749	750	713	694	755
of institutional units other than monetary financial institutions	82,338	79,127	78,586	77,416	76,680	73,814
of which						
general government	26,096	25,876	25,987	24,946	24,427	24,472
other residents	56,242	53,251	52,599	52,470	52,253	49,342
Foreign currencies	29	30	29	36	36	36
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	29	30	29	36	36	36
of which						
general government	26	27	26	33	34	34
other residents	3	3	3	3	2	2
Other member states of the Monetary Union	50,771	50,775	51,435	51,648	51,001	50,883
Euro	47,378	47,382	48,283	48,568	47,904	47,545
of monetary financial institutions	12,242	11,516	12,748	13,353	13,358	13,614
of institutional units other than monetary financial institutions	35,136	35,866	35,535	35,215	34,546	33,931
of which						
general government	28,516	29,233	28,875	28,563	27,530	26,932
other residents	6,620	6,633	6,660	6,652	7,016	6,999
Foreign currencies	3,393	3,393	3,152	3,080	3,097	3,338
of monetary financial institutions	2,187	2,213	2,091	2,023	2,016	2,016
of institutional units other than monetary financial institutions	1,206	1,180	1,061	1,057	1,081	1,322
of which						
general government	812	784	681	686	698	945
other residents	394	396	380	371	383	377
Rest of the world	44,712	38,507	40,654	44,923	37,572	41,909
Money market paper	157	0	0	130	140	159
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	25,079	24,829	24,748	24,688	24,767	24,595
Fixed assets	5,410	5,780	5,781	5,821	5,808	5,817
Remaining assets	48,790	49,809	48,053	49,379	56,360	58,433
<b>Total assets</b>	<b>1,157,295</b>	<b>1,204,222</b>	<b>1,199,387</b>	<b>1,223,028</b>	<b>1,237,461</b>	<b>1,241,414</b>

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

(in € million)

	2021		2022			
	Dec.	Jan.	Feb.	March	April	May
<b>Liabilities</b>						
Deposits	950,309	992,281	992,111	1,011,722	1,021,410	1,025,011
Belgium	723,242	722,276	725,761	728,608	730,121	734,303
Euro	703,715	703,125	705,871	710,176	710,323	714,838
of monetary financial institutions	91,880	94,014	94,112	93,235	93,581	94,356
of institutional units other than monetary financial institutions	611,835	609,111	611,759	616,941	616,742	620,482
of which						
general government	21,663	22,285	21,981	22,428	23,399	21,630
other residents	590,172	586,826	589,778	594,513	593,343	598,852
Foreign currencies	19,527	19,151	19,890	18,432	19,798	19,465
of monetary financial institutions	942	1,016	912	759	1,008	825
of institutional units other than monetary financial institutions	18,585	18,135	18,978	17,673	18,790	18,640
of which						
general government	355	360	381	427	443	466
other residents	18,230	17,775	18,597	17,246	18,347	18,174
Other member states of the Monetary Union	120,025	147,042	147,435	140,304	138,002	126,056
Euro	87,267	110,767	109,734	99,995	98,921	90,480
of monetary financial institutions	65,077	88,850	88,483	78,467	78,200	70,652
of institutional units other than monetary financial institutions	22,190	21,917	21,251	21,528	20,721	19,828
of which						
general government	420	489	415	455	886	390
other residents	21,770	21,428	20,836	21,073	19,835	19,438
Foreign currencies	32,758	36,275	37,701	40,309	39,081	35,576
of monetary financial institutions	27,649	31,537	32,857	35,852	33,937	30,653
of institutional units other than monetary financial institutions	5,109	4,738	4,844	4,457	5,144	4,923
of which						
general government	173	172	63	102	209	242
other residents	4,936	4,566	4,781	4,355	4,935	4,681
Rest of the world	107,042	122,963	118,915	142,810	153,287	164,652
Debt securities issued	80,645	81,943	78,219	79,529	80,495	79,073
Euro	59,183	61,295	60,751	61,663	61,437	59,895
up to 1 year	10,876	14,170	13,459	14,858	14,891	12,750
over 1 and up to 2 years	1,255	1,198	1,142	1,100	1,021	987
over 2 years	47,052	45,927	46,150	45,705	45,525	46,158
Foreign currencies	21,462	20,648	17,468	17,866	19,058	19,178
up to 1 year	18,460	17,645	14,503	14,912	16,070	16,265
over 1 and up to 2 years	45	46	24	10	5	6
over 2 years	2,957	2,957	2,941	2,944	2,983	2,907
Capital and reserves	76,612	75,758	73,735	74,889	75,917	76,860
Remaining liabilities	49,728	54,238	55,321	56,888	59,639	60,469
<b>Total liabilities</b>	<b>1,157,295</b>	<b>1,204,222</b>	<b>1,199,387</b>	<b>1,223,028</b>	<b>1,237,461</b>	<b>1,241,414</b>

Source: NBB



## 13.4.2 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS

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

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years				
<b>Outstanding amounts <sup>2</sup></b>													
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
2022	I	105	5,017	5,876	1,080	4,759	204,581	4,357	2,052	6,931	234,758	40,820	275,578
2021	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	5,007	5,825	1,073	4,715	203,148	4,400	2,028	6,913	233,213	40,858	274,071
	March	105	5,017	5,876	1,080	4,759	204,581	4,357	2,052	6,931	234,758	40,820	275,578
	April	104	5,054	5,917	1,076	4,794	205,729	4,707	2,077	6,924	236,382	40,760	277,142
	May	106	5,049	5,961	1,084	4,854	209,371	4,614	2,076	6,934	240,049	38,361	278,410

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

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years			
<b>Transactions</b>												
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
2022 I	-62	-15	60	-52	62	3,497	9	-13	133	3,619	328	3,947
2021 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	9	11	3	10	516	0	0	93	637	511	1,148
March	-5	13	52	8	43	1,430	-43	24	21	1,543	-38	1,505
April	-6	38	42	-2	35	1,148	351	25	30	1,661	-60	1,601
May	-2	-5	44	9	60	3,644	-91	-1	13	3,671	-2,399	1,272

Source: NBB

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

<sup>1</sup> Up to December 2002: inclusive lending for house purchase up to one year.

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

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

(in € million)

	Outstanding amounts <sup>1 2</sup>						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
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
2022 I	36,880	20,748	83,448	141,076	21,980	163,056	1,853	541	2,198	4,592	-1,213	3,379
2021 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	81,895	137,892	22,600	160,492	710	84	599	1,393	-592	801
February	36,340	20,304	82,458	139,102	22,335	161,437	608	12	620	1,240	-265	975
March	36,880	20,748	83,448	141,076	21,980	163,056	535	445	979	1,959	-356	1,603
April	38,735	19,729	84,112	142,576	21,740	164,316	1,753	-1,059	652	1,346	-240	1,106
May	39,962	20,052	85,012	145,026	21,491	166,517	1,275	337	902	2,514	-249	2,265

Source: NBB

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

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

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

(in € million)

	Outstanding amounts <sup>1 2</sup>						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
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
2022 I	16,266	9,394	19,467	45,127	824	45,951	980	234	-26	1,188	-35	1,153
2021 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	19,482	43,312	842	44,154	-717	102	-54	-669	-18	-687
February	15,342	9,335	19,374	44,051	840	44,891	776	75	-61	790	-2	788
March	16,266	9,394	19,467	45,127	824	45,951	921	57	89	1,067	-15	1,052
April	16,338	9,531	19,443	45,312	814	46,126	29	112	-135	6	-10	-4
May	16,363	9,639	19,468	45,470	807	46,277	40	117	42	199	-7	192

Source: NBB

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

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

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

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	<b>Outstanding amounts <sup>3</sup></b>											
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
2022 I	8,190	0	8,190	34,549	728	35,277	46,323	39	46,362	40,147	124	40,271
2021 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	46,255	41	46,296			
Feb.	8,595	0	8,595	34,310	728	35,038	46,123	41	46,164			
March	8,190	0	8,190	34,549	728	35,277	46,323	39	46,362			
April	8,775	0	8,775	34,904	726	35,630	47,761	46	47,807			
May	9,874	0	9,874	34,427	726	35,153	48,350	40	48,390			

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

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	<b>Transactions</b>											
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
2022 I	62	0	62	1,321	-54	1,267	492	0	492	1,846	-14	1,832
2021 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.	47	0	47	1,054	-14	1,040	373	2	375			
Feb.	420	0	420	28	-40	-12	-95	0	-95			
March	-405	0	-405	239	0	239	214	-2	212			
April	585	0	585	355	-2	353	1,180	7	1,187			
May	1,099	0	1,099	-477	0	-477	723	-6	717			

Source: NBB

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

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

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

## 13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>1</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
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
2022 I	124,853	4,251	300,488	0	429,592	1,214	-210	341	0	1,345
2021 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	124,355	4,240	301,110	0	429,705	1,876	-78	289	0	2,087
March	124,853	4,251	300,488	0	429,592	467	10	-623	0	-146
April	128,903	4,193	296,804	0	429,900	3,864	-81	-3,676	0	107
May	131,595	4,125	299,183	0	434,903	2,779	-60	2,381	0	5,100

Source: NBB

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

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

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

(in € million)

	Outstanding amounts <sup>1</sup>					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
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
2022 I	109,076	2,969	20,763	0	132,808	-1,359	-48	63	0	-1,344
2021 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	-3,594	-81	-179	0	-3,854
February	107,939	3,147	20,159	0	131,245	1,130	220	-362	0	988
March	109,076	2,969	20,763	0	132,808	1,105	-187	604	0	1,522
April	110,275	3,483	20,439	0	134,197	619	441	-392	0	668
May	111,200	3,300	20,385	0	134,885	1,010	-154	-54	0	802

Source: NBB

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

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



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

(in € million)

	Outstanding amounts <sup>1</sup>					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
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
2022 I	21,338	14,802	1,903	0	38,043	3,700	-469	-242	0	2,989
2021 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	144	698	-195	0	647
February	18,894	15,750	1,954	0	36,598	1,125	-216	4	0	913
March	21,338	14,802	1,903	0	38,043	2,431	-951	-51	0	1,429
April	19,515	15,055	1,821	0	36,391	-1,571	220	-28	0	-1,379
May	19,161	14,695	1,723	0	35,579	-340	-348	-98	0	-786

Source: NBB

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

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

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

(in € million)

	Outstanding amounts				Transactions			
	Belgium		Rest of the world		Belgium		Rest of the world	
	Insurance corporations and pension funds	General government <sup>1</sup>	Euro area countries	Non-euro area countries <sup>2</sup>	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries <sup>2</sup>
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
2022 I	11,315	22,855	25,985	30,315	106	844	-1,316	4,512
2021 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	10,827	22,362	26,095		-164	-283	-544	
March	11,315	22,855	25,985		487	493	-66	
April	11,203	23,842	25,865		-129	984	-297	
May	11,659	22,096	24,751		462	-1,745	-1,041	

Source: NBB

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

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

## 13.5 CREDIT INSTITUTIONS, CONSOLIDATED DATA

## 13.5.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO

(carrying amount, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Total assets</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>	<b>1,195,790</b>	<b>1,186,906</b>	<b>1,150,923</b>	<b>1,217,252</b>
Financial assets held for trading	57,294	54,474	51,900	46,162	40,248	40,385	38,577	37,194	37,129
Non-trading financial assets mandatorily at fair value through profit or loss	4,144	3,875	3,761	3,704	3,572	3,536	3,219	3,122	3,101
Financial assets designated at fair value through profit and loss	107	105	103	101	95	89	88	86	86
Financial assets at fair value through other comprehensive income	42,401	44,894	42,275	40,968	40,559	39,580	37,251	36,329	34,637
Financial assets at amortised cost	828,989	802,199	785,906	784,508	789,767	809,047	801,775	806,942	828,912
Derivatives - Hedge accounting	5,136	5,391	5,387	5,040	3,626	3,457	3,443	3,574	6,165
Tangible assets	28,167	27,887	28,298	29,461	30,030	7,500	7,344	7,784	7,768
Goodwill and other intangible assets	3,282	3,301	3,298	3,314	3,333	2,767	2,769	2,830	2,840
Investments in subsidiaries, joint ventures and associates	3,579	5,117	5,168	6,009	6,196	8,095	8,364	8,538	8,264
Miscellaneous	142,281	187,820	204,690	212,708	270,075	281,334	284,078	244,524	288,350
<b>Total equity and liabilities</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>	<b>1,195,790</b>	<b>1,186,906</b>	<b>1,150,923</b>	<b>1,217,252</b>
Financial liabilities held for trading	59,171	53,870	52,100	51,392	41,212	42,155	40,847	41,809	39,966
Financial liabilities designated at fair value through profit and loss	14,763	14,589	13,967	14,221	14,285	13,846	13,639	13,290	12,573
Financial liabilities measured at amortised cost	919,330	948,293	946,385	947,164	1,013,988	1,024,879	1,010,762	977,483	1,044,015
Derivatives - Hedge accounting	18,195	17,181	16,852	15,868	12,510	12,171	11,757	12,445	13,380
Provisions	5,708	5,869	5,927	6,015	5,823	5,363	5,356	5,291	4,906
Miscellaneous	20,883	18,989	17,779	17,367	19,761	15,894	21,099	17,406	18,455
Total equity and minority interest	77,331	76,270	77,777	79,948	79,921	81,483	83,446	83,199	83,956

Source: NBB

## 13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Total assets</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>	<b>1,195,790</b>	<b>1,186,906</b>	<b>1,150,923</b>	<b>1,217,252</b>
Cash and cash balances with central banks	90,422	126,362	147,658	158,559	216,577	233,473	226,564	195,431	239,391
Loans and advances to credit institutions	82,589	69,688	55,780	48,857	48,714	43,219	44,670	38,387	43,465
Equity instruments	3,722	2,471	2,493	2,718	2,838	2,923	2,769	2,576	2,727
Debt securities	133,971	143,639	139,208	136,557	135,394	134,245	126,709	125,851	126,069
Central banks	258	224	269	314	378	414	414	456	444
General government	89,004	97,626	94,639	92,373	92,724	91,871	84,754	84,376	83,090
Credit institutions	26,160	26,608	25,804	25,654	24,947	24,328	23,971	23,269	24,296
Other financial corporations	8,151	7,826	7,558	7,419	6,951	6,884	6,901	6,886	7,467
Non-financial corporations	10,399	11,356	10,938	10,797	10,395	10,748	10,669	10,864	10,771
Derivatives	49,156	46,632	44,777	42,963	34,150	32,271	31,440	32,074	34,125
Loans and advances to other than credit institutions	662,233	653,655	649,262	647,682	657,792	676,901	673,143	679,224	700,024
General government	44,483	45,674	46,481	40,762	43,205	41,221	40,215	40,319	42,283
Other financial corporations	42,362	40,389	36,765	34,620	37,265	37,164	35,171	30,604	30,974
Non-financial corporations	257,787	248,308	242,914	243,250	245,348	260,169	264,900	271,677	279,182
Households	317,600	319,284	323,103	329,050	331,973	338,348	332,857	336,624	347,585
Other assets	93,288	92,614	91,610	94,638	92,037	72,758	81,611	77,381	71,451
<b>Total equity and liabilities</b>	<b>1,115,380</b>	<b>1,135,061</b>	<b>1,130,786</b>	<b>1,131,974</b>	<b>1,187,501</b>	<b>1,195,790</b>	<b>1,186,906</b>	<b>1,150,923</b>	<b>1,217,252</b>
Deposits (excl.subordinated)	845,173	875,665	874,147	878,652	931,717	939,151	931,669	911,991	974,287
Short positions	1,409	1,350	1,743	1,979	2,048	2,163	1,941	2,039	2,492
Derivatives	58,860	56,436	54,009	52,779	40,459	39,387	38,003	39,266	40,144
Debt securities issued (excl. subordinated)	84,263	78,902	77,465	73,923	85,723	91,653	83,724	67,929	68,632
Subordinated liabilities	16,374	16,789	17,483	17,404	17,803	16,272	17,584	19,626	19,443
Deposits	5,519	5,493	5,451	5,397	5,094	3,979	4,016	4,629	4,650
Debt securities issued	10,855	11,296	12,032	12,007	12,709	12,292	13,569	14,997	14,793
Other liabilities	31,971	29,650	28,163	27,291	29,830	25,681	30,538	26,874	28,298
Total equity	77,331	76,270	77,777	79,948	79,921	81,483	83,446	83,199	83,956

Source: NBB

### 13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Loan commitments given	143,025	146,462	150,101	154,075	157,391	156,046	152,134	157,079	161,687
Loan commitments received	9,230	8,920	8,227	7,834	4,944	4,247	4,261	3,513	3,775
Financial guarantees given	34,711	35,174	34,831	34,481	35,957	35,454	35,745	35,065	35,539
Financial guarantees received	147,187	144,275	142,161	143,470	143,417	153,329	150,706	124,507	127,507
Other commitments given	58,864	78,872	79,757	84,894	87,080	32,416	32,194	31,175	32,411
Other commitments received	110,746	112,851	116,692	126,978	129,698	134,112	133,962	131,860	132,874

Source: NBB

## 13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Total securities (long positions)</b>	<b>141,272</b>	<b>151,227</b>	<b>146,868</b>	<b>145,285</b>	<b>144,427</b>	<b>145,262</b>	<b>137,842</b>	<b>136,964</b>	<b>137,060</b>
<b>Equity instruments</b>	<b>3,722</b>	<b>2,471</b>	<b>2,493</b>	<b>2,718</b>	<b>2,838</b>	<b>2,923</b>	<b>2,769</b>	<b>2,576</b>	<b>2,727</b>
Held for trading	791	949	815	921	1,021	1,166	1,211	993	1,080
Non-trading mandatorily at fair value through profit and loss	720	707	840	945	966	932	730	743	753
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	2,211	814	837	853	850	825	828	839	895
<b>Debt securities</b>	<b>133,971</b>	<b>143,639</b>	<b>139,208</b>	<b>136,557</b>	<b>135,394</b>	<b>134,245</b>	<b>126,709</b>	<b>125,851</b>	<b>126,069</b>
Held for trading	4,277	4,636	4,809	3,363	4,180	4,056	3,545	3,487	2,920
Non-trading mandatorily at fair value through profit and loss	1,237	900	671	626	475	437	356	378	347
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	40,190	44,080	41,438	40,115	39,709	38,755	36,422	35,489	33,742
At amortised cost	88,268	94,024	92,289	92,453	91,030	90,996	86,386	86,496	89,060
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>3,579</b>	<b>5,117</b>	<b>5,168</b>	<b>6,009</b>	<b>6,196</b>	<b>8,095</b>	<b>8,364</b>	<b>8,538</b>	<b>8,264</b>
<b>Total short positions</b>	<b>1,409</b>	<b>1,350</b>	<b>1,743</b>	<b>1,979</b>	<b>2,048</b>	<b>2,163</b>	<b>1,941</b>	<b>2,039</b>	<b>2,492</b>
<b>Equity instruments</b>	<b>17</b>	<b>20</b>	<b>24</b>	<b>23</b>	<b>27</b>	<b>41</b>	<b>46</b>	<b>43</b>	<b>44</b>
<b>Debt securities</b>	<b>1,391</b>	<b>1,330</b>	<b>1,719</b>	<b>1,956</b>	<b>2,021</b>	<b>2,122</b>	<b>1,895</b>	<b>1,996</b>	<b>2,448</b>

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Total loans and advances</b>	<b>770,630</b>	<b>746,521</b>	<b>728,412</b>	<b>722,513</b>	<b>731,437</b>	<b>749,345</b>	<b>747,216</b>	<b>745,086</b>	<b>770,824</b>
Held for trading	8,206	7,647	6,886	3,955	4,523	6,348	5,824	4,213	5,169
Non-trading mandatorily at fair value through profit and loss	2,187	2,267	2,249	2,133	2,131	2,167	2,133	2,002	2,001
Designated at fair value through profit and loss	107	105	103	101	95	89	88	86	86
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	760,129	736,501	719,173	716,324	724,689	740,740	739,170	738,786	763,568
<b>Loans and advances to other than credit institutions</b>	<b>688,041</b>	<b>676,833</b>	<b>672,632</b>	<b>673,656</b>	<b>682,724</b>	<b>706,126</b>	<b>702,546</b>	<b>706,699</b>	<b>727,359</b>
Finance leases	32,116	32,032	32,525	33,096	33,014	33,540	33,731	33,917	34,009
Credit for consumption	26,787	26,663	26,728	26,935	26,245	26,855	26,889	25,893	26,402
Real estate collateralized loans	338,012	344,142	346,238	355,607	370,811	376,385	380,980	387,629	399,122
On demand [call] and short notice (current account)	16,755	14,336	14,118	11,975	12,703	12,090	12,684	11,849	14,871
Other	274,372	259,660	253,024	246,044	239,951	257,256	248,263	247,410	252,954

Source: NBB

### 13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Deposits (incl. subordinated)</b>	<b>850,693</b>	<b>881,158</b>	<b>879,598</b>	<b>884,048</b>	<b>936,811</b>	<b>943,131</b>	<b>935,685</b>	<b>916,619</b>	<b>978,937</b>
Central Banks	45,910	86,826	85,469	86,580	98,442	100,205	96,890	89,341	91,610
Credit institutions	104,731	82,421	85,443	69,834	97,220	87,703	80,084	69,255	99,007
Public sector	26,927	29,645	29,572	29,730	30,919	29,453	35,007	29,373	36,962
Other financial corporations	99,612	90,449	87,600	93,005	97,474	100,374	101,102	92,805	103,203
Non-financial corporations	156,696	159,779	160,205	162,615	164,653	167,727	168,159	175,318	175,950
Households	416,815	432,038	431,309	442,284	448,102	457,668	454,443	460,527	472,207
pm Regulated deposits	264,117	272,594	273,625	279,377	283,333	287,525	283,837	286,751	292,586
<b>Debt securities issued (incl. subordinated)</b>	<b>95,117</b>	<b>90,197</b>	<b>89,497</b>	<b>85,929</b>	<b>98,432</b>	<b>103,945</b>	<b>97,293</b>	<b>82,926</b>	<b>83,425</b>
Certificates of deposits	23,517	17,693	17,417	14,193	24,328	32,161	24,279	11,670	14,726
Asset-backed securities	4,514	4,378	4,188	3,977	3,851	4,405	4,298	4,184	4,561
Covered bonds	28,651	29,190	29,173	28,282	28,640	27,416	27,400	25,837	23,459
Hybrid contracts	2,410	2,239	2,061	1,978	1,930	1,857	1,730	1,776	1,412
Other debt securities issued	36,026	36,697	36,658	37,499	39,683	38,107	39,585	39,459	39,266
Convertible	659	674	705	798	828	867	918	907	846
Non-convertible	35,367	36,023	35,953	36,701	38,855	37,239	38,667	38,552	38,420
Short positions	1,409	1,350	1,743	1,979	2,048	2,163	1,941	2,039	2,492
Derivatives	58,860	56,436	54,009	52,779	40,459	39,387	38,003	39,266	40,144
<b>Other liabilities</b>	<b>31,971</b>	<b>29,650</b>	<b>28,163</b>	<b>27,291</b>	<b>29,830</b>	<b>25,681</b>	<b>30,538</b>	<b>26,874</b>	<b>28,298</b>
<b>Equity and minority interest</b>	<b>77,331</b>	<b>76,270</b>	<b>77,777</b>	<b>79,948</b>	<b>79,921</b>	<b>81,483</b>	<b>83,446</b>	<b>83,199</b>	<b>83,956</b>

Source: NBB



## 13.5.7 DERIVATIVES

(in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>Carrying amounts</b>									
<b>Derivatives classified as assets (total)</b>	<b>49,156</b>	<b>46,632</b>	<b>44,777</b>	<b>42,963</b>	<b>34,150</b>	<b>32,271</b>	<b>31,440</b>	<b>32,074</b>	<b>34,125</b>
Held for trading	44,020	41,241	39,390	37,922	30,524	28,815	27,997	28,501	27,960
Hedge accounting	5,136	5,391	5,387	5,040	3,626	3,457	3,443	3,574	6,165
Used for micro-hedging	1,245	1,211	1,254	952	816	763	788	711	1,142
Fair value hedges	659	697	723	574	467	471	500	461	908
Cash flow hedges	573	497	511	358	320	271	262	229	220
Net investment in foreign operations	13	17	20	19	29	21	25	20	15
Used for portfolio hedging of interest rate risk	3,890	4,180	4,133	4,088	2,811	2,694	2,655	2,863	5,023
Fair value hedges	3,833	4,121	4,081	4,047	2,778	2,664	2,630	2,839	4,999
Cash flow hedges	57	59	52	41	33	30	26	24	24
<b>Derivatives classified as liabilities (total)</b>	<b>58,860</b>	<b>56,436</b>	<b>54,009</b>	<b>52,779</b>	<b>40,459</b>	<b>39,387</b>	<b>38,003</b>	<b>39,266</b>	<b>40,144</b>
Held for trading	40,664	39,255	37,156	36,910	27,948	27,216	26,246	26,822	26,763
Hedge accounting	18,195	17,181	16,852	15,868	12,510	12,171	11,757	12,445	13,380
Used for micro-hedging	7,329	7,392	7,117	6,771	5,909	5,892	5,733	6,217	5,195
Fair value hedges	6,185	6,614	6,450	6,291	5,469	5,506	5,355	5,802	4,861
Cash flow hedges	1,142	778	667	480	436	386	377	414	324
Net investment in foreign operations	2	0	0	0	4	0	0	2	10
Used for portfolio hedging of interest rate risk	10,866	9,789	9,736	9,098	6,601	6,279	6,024	6,228	8,185
Fair value hedges	10,162	9,068	9,021	8,411	6,004	5,708	5,488	5,723	7,820
Cash flow hedges	704	721	714	687	598	570	536	505	365
<b>Notional amounts</b>									
<b>Derivatives assets + liabilities</b>	<b>2,510,744</b>	<b>2,411,552</b>	<b>2,284,479</b>	<b>2,315,652</b>	<b>2,337,406</b>	<b>2,291,117</b>	<b>2,200,807</b>	<b>2,213,003</b>	<b>2,325,532</b>
Held for trading	2,147,382	2,045,451	1,915,602	1,939,709	1,937,630	1,880,712	1,789,877	1,772,028	1,801,017
Interest rate derivatives	1,683,834	1,631,442	1,530,744	1,504,774	1,491,160	1,449,219	1,366,351	1,289,328	1,263,809
Equity derivatives	47,870	43,228	40,789	36,904	37,179	36,458	33,643	33,446	30,753
Foreign exchange and gold derivatives	411,723	366,579	340,232	394,098	405,140	390,339	386,918	446,466	503,269
Credit derivatives	3,515	3,038	2,906	3,026	2,895	3,168	1,589	1,457	1,298
Commodity derivatives	440	1,163	931	865	1,213	1,486	1,334	1,289	1,847
Other derivatives	0	0	0	43	42	43	43	42	42
Hedge accounting	363,361	366,101	368,877	375,942	399,776	410,404	410,930	440,975	524,515
Used for micro-hedging	99,746	95,808	92,619	88,533	93,380	92,526	85,781	84,323	81,731
Fair value hedges	65,360	66,486	65,546	64,943	64,181	64,483	60,217	59,621	62,099
Cash flow hedges	32,510	27,770	25,389	21,900	27,474	26,234	23,611	22,598	17,283
Net investment in foreign operations	1,876	1,552	1,684	1,690	1,725	1,809	1,953	2,104	2,349
Used for portfolio hedging of interest rate risk	263,616	270,293	276,258	287,410	306,396	317,878	325,149	356,652	442,783
Fair value hedges	243,196	250,933	255,835	266,471	283,390	295,291	303,152	335,221	421,487
Cash flow hedges	20,419	19,360	20,424	20,938	23,006	22,587	21,997	21,431	21,296

Source: NBB

## 13.5.8 INCOME STATEMENT

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

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
Interest income	6,780	12,250	17,770	23,104	5,597	11,240	16,956	22,731	6,532
Interest expenses	3,048	5,031	7,027	8,910	2,075	4,099	6,189	8,380	2,844
<b>Net interest income</b>	<b>3,732</b>	<b>7,219</b>	<b>10,743</b>	<b>14,194</b>	<b>3,521</b>	<b>7,141</b>	<b>10,767</b>	<b>14,351</b>	<b>3,689</b>
Dividend income	40	73	84	102	21	69	89	114	22
Net fee and commission income	1,468	2,746	4,097	5,589	1,553	3,138	4,766	6,432	1,707
Fee and commission income	2,245	4,207	6,268	8,469	2,331	4,691	7,108	9,610	2,537
Fee and commission expenses	777	1,461	2,172	2,880	778	1,553	2,341	3,177	830
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	46	77	84	78	20	22	56	36	28
Gains or losses on financial assets and liabilities held for trading	-1,061	-323	-324	118	432	586	619	697	71
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-190	-125	-83	-80	11	41	57	73	-52
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	363	207	190	7	-73	-96	-101	-68	466
Gains or losses from hedge accounting	-83	-40	-41	-61	10	-75	-124	-166	1
Other net operating income	823	1,249	1,985	2,438	429	49	323	513	-1
<b>Non interest income</b>	<b>1,407</b>	<b>3,863</b>	<b>5,990</b>	<b>8,193</b>	<b>2,403</b>	<b>3,734</b>	<b>5,686</b>	<b>7,632</b>	<b>2,243</b>
<b>Gross operating income (banking product)</b>	<b>5,138</b>	<b>11,082</b>	<b>16,734</b>	<b>22,387</b>	<b>5,925</b>	<b>10,875</b>	<b>16,453</b>	<b>21,983</b>	<b>5,932</b>
Staff expenses	1,673	3,234	4,841	6,505	1,625	3,006	4,575	6,198	1,577
Other administrative expenses	2,358	3,741	4,891	6,250	2,616	3,744	4,856	6,122	2,939
Depreciation	259	513	772	1,061	257	459	685	958	224
<b>Operating expenses (excl. impairment losses and provisions) (-)</b>	<b>4,290</b>	<b>7,488</b>	<b>10,504</b>	<b>13,816</b>	<b>4,498</b>	<b>7,208</b>	<b>10,116</b>	<b>13,278</b>	<b>4,740</b>
Impairment losses on financial assets	498	2,018	2,370	2,792	189	108	146	200	123
Other impairments	0	6	30	64	-7	-4	-1	57	38
Provisions	-1	51	68	259	38	18	57	-26	35
<b>Impairment losses and provisions (-)</b>	<b>497</b>	<b>2,075</b>	<b>2,468</b>	<b>3,115</b>	<b>219</b>	<b>122</b>	<b>202</b>	<b>231</b>	<b>196</b>
<b>Share of the profit or loss of subsidiaries, joint ventures and associates</b>	<b>24</b>	<b>92</b>	<b>166</b>	<b>504</b>	<b>157</b>	<b>618</b>	<b>935</b>	<b>1,244</b>	<b>354</b>
<b>Net operating income</b>	<b>375</b>	<b>1,611</b>	<b>3,927</b>	<b>5,959</b>	<b>1,364</b>	<b>4,162</b>	<b>7,071</b>	<b>9,719</b>	<b>1,349</b>
Negative goodwill immediately recognized in profit or loss	0	0	0	0	0	0	0	534	244
Total profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	0	0	0	0	0	0
Total profit or loss after tax from discontinued operations	0	0	0	0	0	0	0	0	0
<b>Total profit or loss before tax and minority interest</b>	<b>375</b>	<b>1,611</b>	<b>3,927</b>	<b>5,959</b>	<b>1,364</b>	<b>4,163</b>	<b>7,071</b>	<b>10,253</b>	<b>1,593</b>
Tax expense related to profit or loss from continuing operations (-)	70	360	875	1,263	247	786	1,493	2,018	229
<b>Total profit and loss after tax and before minority interest</b>	<b>304</b>	<b>1,251</b>	<b>3,052</b>	<b>4,696</b>	<b>1,117</b>	<b>3,377</b>	<b>5,578</b>	<b>8,234</b>	<b>1,364</b>
Minority interest (-)	121	234	327	433	104	202	327	470	138
<b>Net profit or loss</b>	<b>183</b>	<b>1,017</b>	<b>2,725</b>	<b>4,263</b>	<b>1,013</b>	<b>3,175</b>	<b>5,251</b>	<b>7,765</b>	<b>1,226</b>

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				2022	
										year	I	II	III	IV	I
<b>CIUs governed by Belgian law</b>															
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	1,553	1,091	2,452	3,933	8,835
Subscriptions	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	1,708	1,408	1,760	2,201	7,606
Repayments	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	3,399	1,858	353	711	3,017
Net contributions	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	-1,691	-450	1,407	1,490	4,589
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	2,859	2,299	3,805	5,476	n.

Sources: BEAMA, FSMA



14. Other financial intermediaries  
and financial auxiliaries

## 14.1 COLLECTIVE INVESTMENT UNDERTAKINGS

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

(in € million, unless other comment)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2020		2021	
											I	II	I	II
<b>UCI governed by Belgian law</b>														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	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
<b>Foreign UCI whose shares and other equity are issued publicly in Belgium</b>														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	191	188	202	219	244	266	318	358	385	394	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				2022
										year	II	III	IV	I
<b>Financial assets</b>														
Currency and deposits	7,656	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	5,361	3,964	4,854	5,361	5,287
Securities other than shares	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	32,988	34,350	34,728	33,663
Short-term	1,254	597	647	2,241	942	909	1,204	301	127	147	145	183	147	100
Long-term	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	32,554	33,907	34,246	33,246
Financial derivatives	2,057	1,678	1,598	1,064	957	903	141	433	306	334	289	260	334	316
Shares and other equity	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	91,535	91,622	99,604	89,604
Quoted shares	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	91,514	91,594	99,584	89,583
Non-quoted shares and other equity	41	68	75	21	76	8	25	15	15	20	21	28	20	21
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	91,373	93,696	96,508	94,856
Other instruments (net)	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	2,163	3,792	1,281	2,552
<b>Total <sup>1</sup></b>	<b>86,181</b>	<b>104,016</b>	<b>124,074</b>	<b>135,909</b>	<b>148,169</b>	<b>177,951</b>	<b>155,071</b>	<b>181,594</b>	<b>189,098</b>	<b>237,482</b>	<b>222,023</b>	<b>228,313</b>	<b>237,482</b>	<b>225,961</b>
<b>Financial liabilities</b>														
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	19,472	20,178	19,923	19,489
Share UCI	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	76,487	77,384	83,833	75,800
Index UCI	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	3,328	3,202	3,167	3,077
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	96,193	98,683	103,620	100,204
Pension-saving funds <sup>2</sup>	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	24,295	24,595	25,559	24,287
Funds of funds <sup>3</sup>	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	2,248	4,270	1,380	3,105
<b>Total</b>	<b>86,181</b>	<b>104,016</b>	<b>124,074</b>	<b>135,909</b>	<b>148,169</b>	<b>177,951</b>	<b>155,071</b>	<b>181,594</b>	<b>189,098</b>	<b>237,482</b>	<b>222,023</b>	<b>228,313</b>	<b>237,482</b>	<b>225,961</b>

Sources: FSMA, NBB Calculations: NBB

<sup>1</sup> Net inventory value

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

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				2022
										year	II	III	IV	I
<b>Formation of financial assets</b>														
Currency and deposits	-1,853	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	678	883	513	-110
Securities other than shares	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	3,599	900	36	-584
Short-term	-647	95	146	1,581	-1,329	24	252	-952	-156	-28	28	37	-35	-41
Long-term	-2,980	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	3,599	888	32	-528
Financial derivatives	-704	-552	-364	-572	-204	-143	-598	126	-71	-67	-28	-25	40	-14
Shares and other equity	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,474	10,430	2,869	-139	1,473	-1,654
Quoted shares	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,475	10,430	2,867	-146	1,483	-1,657
Non-quoted shares and other equity	11	11	66	-61	51	-74	28	-15	-1	1	3	7	-10	2
Shares of collective investment undertakings	1,076	9,979	7,680	11,674	2,131	14,533	-3,180	-678	3,472	5,174	2,503	1,912	-364	3,101
Other instruments (net)	-436	414	746	-222	-171	-380	-96	-788	-819	96	-53	1,645	-2,432	1,246
<b>Total</b>	<b>-1,658</b>	<b>11,605</b>	<b>13,283</b>	<b>7,276</b>	<b>8,377</b>	<b>20,857</b>	<b>-11,177</b>	<b>3,308</b>	<b>5,865</b>	<b>22,375</b>	<b>9,596</b>	<b>5,200</b>	<b>-774</b>	<b>1,998</b>
<b>New financial liabilities</b>														
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	2,719	657	-62	295
Share UCI	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	3,649	511	496	-1,494
Index UCI	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-357	-79	-150	-110
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	3,597	2,030	1,690	1,504
Pension-saving funds <sup>1</sup>	-92	26	357	278	489	415	466	341	530	427	184	67	145	88
Funds of funds <sup>2</sup>	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	9,792	3,186	2,118	283
Change in debts	-137	753	210	102	469	-29	250	-1,183	-433	871	-247	2,239	-2,625	2,111
Reinvested earnings and statistical adjustments	580	1,520	-29	112	179	-276	-883	-67	-204	-742	51	-224	-267	-395
<b>Total</b>	<b>-1,658</b>	<b>11,605</b>	<b>13,283</b>	<b>7,276</b>	<b>8,377</b>	<b>20,857</b>	<b>-11,177</b>	<b>3,308</b>	<b>5,865</b>	<b>22,375</b>	<b>9,596</b>	<b>5,200</b>	<b>-774</b>	<b>1,998</b>

Source: FSMA, NBB Calculations: NBB

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

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



## 14.2 MANAGEMENT COMPANIES OF UCI

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>											
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	375	715	469	382	502	375	453	411	587	715	808
Repayable on demand	370	678	461	375	494	370	449	405	549	678	770
Other claims (at fixed term or at notice)	4	37	7	7	7	4	4	7	38	37	38
Claims on clients	213	241	174	162	182	213	188	219	284	241	240
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	62	66	59	62	62	67	78	78	77
Financial fixed assets	101	109	99	102	101	101	102	102	103	109	110
Participations in affiliated enterprises	100	107	98	101	100	100	100	100	101	107	107
Participations in other enterprises linked by a participating interest	1	2	1	1	1	1	1	2	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	118	114	142	131	127	125	123	119	115
Tangible fixed assets	3	3	3	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	86	99	83	117	158	209	149	207	215
Differed charges and accrued income	72	21	57	61	73	72	69	39	50	21	22
<b>TOTAL ASSETS</b>	<b>1,074</b>	<b>1,492</b>	<b>1,068</b>	<b>990</b>	<b>1,145</b>	<b>1,074</b>	<b>1,163</b>	<b>1,175</b>	<b>1,376</b>	<b>1,492</b>	<b>1,588</b>

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>											
<b>THIRD-PARTY FUNDS</b>	388	421	531	342	359	388	567	392	423	421	943
Amounts payable to credit institutions	38	44	34	33	35	38	38	41	42	44	41
Repayable on demand	1	0	0	0	0	1	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
Other debts at fixed term or at notice	37	44	34	33	35	37	38	41	42	44	41
Amounts payable to customers	28	40	36	36	33	28	37	37	39	40	44
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	28	40	36	36	33	28	37	37	39	40	44
Repayable on demand	0	0	0	0	0	0	1	1	0	0	1
At fixed term or at notice	28	40	36	36	33	28	37	36	39	40	43
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	418	221	229	281	449	284	306	326	848
Differed charges and accrued income	34	4	39	46	59	34	37	26	32	4	3
Provisions and deferred tax liabilities	6	7	4	4	3	6	6	5	4	7	7
Provisions for risks and charges	6	7	4	4	3	6	6	5	4	7	7
Pensions and similar obligations	0	0	0	1	0	0	0	0	0	0	0
Tax liabilities	1	1	1	1	0	1	1	0	1	1	2
Other risks and charges	4	6	3	3	2	4	5	4	3	6	5
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	0	0	0	0	0	0	0	0	0
<b>EQUITY</b>	687	1,070	537	649	786	687	596	783	953	1,070	645
Capital	243	243	243	243	243	243	243	244	244	243	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	75	75	75	75	77	79	80	78	82
Legal reserves	18	18	18	18	18	18	18	19	18	18	19
Unavailable reserves	1	0	1	1	1	1	1	1	1	0	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	0	0
Tax-exempt reserves	1	1	7	1	1	1	1	1	1	1	3
Available reserves	56	59	50	55	55	56	56	59	59	59	60
Profit carried forward (+) or loss carried forward (-)	68	93	69	69	69	68	94	94	94	93	127
Income (+) or loss (-) at the end of the period	214	570	63	175	312	214	95	280	450	570	106
<b>TOTAL LIABILITIES</b>	1,074	1,492	1,068	990	1,145	1,074	1,163	1,175	1,376	1,492	1,588

Source: FSMA

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

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

(in € million)

	2020	2021	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
<b>PROFIT AND LOSS ACCOUNT</b>											
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	5	3	0	3	4	5	1	1	2	3	2
Income from variable-income securities	144	163	0	51	114	144	0	83	134	163	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	144	163	0	51	113	144	0	83	134	163	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Commissions received	1,806	2,186	438	854	1,306	1,806	521	1,067	1,642	2,186	559
Brokerage and similar commissions	70	87	15	30	46	70	19	40	63	87	19
Remuneration of management, advice and custody services	1,697	2,051	414	805	1,232	1,697	491	1,004	1,544	2,051	526
Other commissions received	39	48	10	19	28	39	11	23	36	48	13
Commissions paid	1,098	1,281	271	523	799	1,098	312	637	973	1,281	321
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	100	196	289	398	99	199	301	420	110
Remunerations, social charges and pensions	152	168	38	75	112	152	40	80	120	168	46
Other administrative expenses	246	253	63	122	178	246	59	120	181	253	64
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	26	29	5	11	18	26	6	13	19	29	7
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	0	0	0	0	0	0	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 : uses (drawings) (+)(-)	-2	-3	0	-1	-1	-2	0	-1	-1	-3	-1
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	2	4	0	1	0	2	0	1	0	4	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Other operating income	118	116	29	57	86	118	28	56	85	116	32
Other operating expenses	23	23	5	10	16	23	4	9	14	23	10
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	518	708	84	218	380	518	127	346	554	708	142
Extraordinary proceeds	0	2	0	0	0	0	0	0	2	2	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	2	0	0	0	0	0	0	2	2	0
Other extraordinary proceeds	0	0	0	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	2020				2021				2022
			I	II	III	IV	I	II	III	IV	I
Extraordinary charges	9	0	0	0	0	9	0	0	1	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	0	0	0	0	8	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	509	710	84	218	380	509	127	346	556	710	142
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	96	140	21	43	68	96	31	66	105	140	36
Taxes	116	159	21	43	68	116	31	66	105	159	36
Regularisations of tax and drawings from provisions for taxation	-20	-19	0	0	0	-20	0	0	0	-19	0
Income (+) or loss (-) at the end of the period	414	570	63	175	312	414	95	280	450	570	106
Transfer to (drawings from the) tax-exempt reserves (+)(-)	-6	2	0	-5	-5	-6	0	0	0	2	0
Profit (loss) on the year for appropriation (+)(-)	419	568	63	180	317	419	95	280	450	568	106

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	210,259	232,168	222,398	268,396	241,583	241,458	246,399	257,719	244,604

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	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	14	14	14	14	14	14	15	15	14	15
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	5	6	8	10	13	13	8	10	10	13	10	10	10	10	11	11	12	13	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	24	24	24	24	25	26	27	27	28

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				2022
														year	II	III	IV	I
Stockbroking firms	23	23	23	22	21	20	20	20	20	19	17	17	14	13	14	14	13	13
Portfolio management and investment advice companies	26	24	24	20	21	19	19	19	19	17	17	16	17	17	17	17	17	19
Brokerage firms in financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Companies placing orders in financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total investment firms under Belgian law</b>	<b>49</b>	<b>47</b>	<b>47</b>	<b>42</b>	<b>42</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>30</b>	<b>31</b>	<b>31</b>	<b>30</b>	<b>32</b>
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
<b>Total investment firms registered in Belgium</b>	<b>n.</b>	<b>65</b>	<b>71</b>	<b>66</b>	<b>65</b>	<b>63</b>	<b>63</b>	<b>65</b>	<b>63</b>	<b>59</b>	<b>58</b>	<b>57</b>	<b>51</b>	<b>50</b>	<b>51</b>	<b>51</b>	<b>50</b>	<b>52</b>

Source: FSMA NBB

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

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
										I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																		
Cash and cash balances with central banks and postal cheque offices	96	43	6	7	9	17	96	176	152	125	218	184	176	164	157	156	152	158
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	934	928	787	748	685	696	730	628	690
Repayable on demand	802	1,381	1,488	2,081	2,562	1,050	702	654	605	769	764	645	654	645	661	708	605	667
Other claims (at fixed term or at notice)	1,012	1,100	439	140	206	164	177	94	23	165	163	142	94	40	35	22	23	24
Claims on clients	65	303	96	108	77	30	28	50	50	49	96	37	50	47	29	58	50	54
Bonds and other fixed-income securities	17	52	6	7	7	6	5	4	3	5	5	4	4	4	3	3	3	4
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	4	4	4	3	3	3	4
Shares, interests in companies and other variable-income securities	20	25	22	20	26	21	26	26	33	22	29	26	26	29	30	33	33	33
Financial fixed assets	111	122	8	5	5	8	8	8	4	8	8	8	8	8	9	10	4	4
Participations in affiliated enterprises	107	116	2	0	0	3	3	3	0	3	3	3	3	3	3	3	0	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	4	5	3	2
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	6	7	7	7	7	6	6	6	6
Own shares	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1	1	1
Other assets	175	157	33	47	35	29	48	28	54	46	37	27	28	52	36	69	54	34
Differed charges and accrued income	15	18	9	9	8	6	6	4	5	7	6	7	4	9	7	8	5	13
<b>TOTAL ASSETS</b>	<b>2,326</b>	<b>3,219</b>	<b>2,123</b>	<b>2,438</b>	<b>2,950</b>	<b>1,337</b>	<b>1,102</b>	<b>1,051</b>	<b>936</b>	<b>1,202</b>	<b>1,332</b>	<b>1,088</b>	<b>1,051</b>	<b>1,004</b>	<b>974</b>	<b>1,076</b>	<b>936</b>	<b>999</b>

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
										I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>																		
<b>THIRD-PARTY FUNDS</b>	1,903	2,815	1,839	2,216	2,718	1,107	912	857	727	1,006	1,134	897	857	809	776	870	727	809
Amounts payable to credit institutions	205	409	156	198	240	25	36	54	42	27	34	28	54	52	25	112	42	59
Repayable on demand	204	408	155	198	239	24	35	54	42	26	34	28	54	51	25	112	42	59
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	887	1,001	811	719	678	677	675	602	676
Savings deposits	0	2	0	223	0	0	0	19	0	0	0	0	19	0	0	0	0	0
Other debts	1,473	2,087	1,610	1,713	2,388	966	817	700	602	887	1,001	811	700	678	677	675	602	676
Repayable on demand	1,411	2,020	1,610	1,713	2,386	966	817	700	602	887	1,001	811	700	678	677	675	602	676
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	87	91	50	74	69	64	70	70	68
Differed charges and accrued income	6	12	3	4	4	4	7	6	9	4	6	6	6	8	7	9	9	5
Provisions and deferred tax liabilities	28	22	5	4	5	5	3	3	3	2	1	2	3	2	2	3	3	2
Provisions for risks and charges	28	22	5	4	5	5	3	3	3	2	1	2	3	2	2	3	3	2
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	1	1	1	2	2	1	2	2	1
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EQUITY</b>	423	404	284	222	232	230	190	194	209	196	198	191	194	195	199	206	209	190
Capital	103	106	128	80	78	77	77	74	73	75	76	74	74	74	74	74	73	73
Paid-in capital	103	106	128	80	78	77	77	74	73	75	76	74	74	74	74	74	73	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	36	30	30	30	31	31	32	32
Legal reserves	6	6	6	6	4	4	4	4	4	4	4	8	4	4	4	4	4	4
Unavailable reserves	0	0	0	0	0	0	0	0	1	0	0	0	0	1	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	0	1	1	1	1	2	1	1	2	1	1	1	1	2	2	2	2	2
Available reserves	104	78	19	21	23	25	25	25	26	26	31	20	25	24	25	25	26	25
Profit carried forward (+) or loss carried forward (-)	72	138	35	36	46	44	44	49	46	58	52	51	49	54	52	52	46	52
Income (+) or loss (-) at the end of the period	67	5	25	9	8	9	10	12	30	4	7	8	12	9	14	21	30	4
<b>TOTAL LIABILITIES</b>	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,202	1,332	1,088	1,051	1,004	974	1,076	936	999

Source: NBB

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
<b>PROFIT AND LOSS ACCOUNT</b>																			
Interest received and similar proceeds	19	14	12	6	3	4	4	2	1	1	0	0	0	1	0	0	0	1	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	0	1	2	2	1	1	2	3	1
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	36	71	100	137	41	78	119	168	36
Brokerage and similar commissions	93	104	102	102	73	114	78	42	50	58	15	29	38	50	17	30	44	58	13
Remuneration of management, advice and custody services	97	98	76	50	51	58	53	56	57	88	13	26	40	57	16	31	49	88	16
Other commissions received	27	26	30	24	35	35	33	37	30	23	8	15	23	30	8	17	25	23	7
Commissions paid	42	39	31	29	23	42	34	12	12	16	3	7	9	12	4	8	12	16	4
Profit (loss) from financial operations (+)(-)	12	14	15	19	10	13	7	4	2	5	0	1	1	2	1	2	3	5	1
From the exchange and trading of securities and other financial instruments	12	14	15	10	10	10	7	5	2	4	0	1	1	2	1	2	3	4	1
From the realisation of investment securities	0	0	0	9	0	3	0	0	0	2	0	0	0	0	0	1	1	2	0
General and administrative expenses	200	191	190	133	131	144	130	111	106	109	26	54	78	106	27	53	80	109	27
Remunerations, social charges and pensions	102	98	96	58	56	60	54	51	51	55	13	26	38	51	13	26	39	55	13
Other administrative expenses	98	92	94	75	75	85	76	61	55	54	13	28	40	55	14	27	41	54	14
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	6	4	4	4	4	4	3	2	2	2	0	1	1	2	0	1	1	2	0
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	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	2	2	2	2	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	0	-1	0	-1	-1	-1	-1	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	1	0	4	-2	-1	0	0	-2	0	0	0	0	0	0	0	0	0	0	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	6	8	15	4	4	9	9	7	6	6	2	3	5	6	1	3	4	6	1
Other operating expenses	4	3	3	3	3	3	3	2	5	7	2	3	4	5	2	3	5	7	2



## 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	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	9	31	37	35	14	38	9	22	18	45	5	9	12	18	10	18	27	45	5
Extraordinary proceeds	5	46	2	1	1	1	50	0	1	0	0	0	0	1	0	0	0	0	1
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	1	0	0	0	0	0	1
Extraordinary charges	2	4	0	1	1	0	0	0	2	1	0	0	0	2	0	0	1	1	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) (+)(-)	-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	2	0	0	1	1	0
Income (+) or loss (-) before taxes	12	73	35	35	14	33	58	22	17	44	5	9	12	17	10	18	27	44	6
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	1	3	4	5	2	4	6	9	2
Taxes	1	3	4	4	4	5	9	5	5	9	1	3	4	5	2	4	6	9	2
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	11	70	31	31	11	29	49	17	12	34	4	7	8	12	9	14	21	34	4
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	1	0
Profit (loss) on the year for appropriation (+)(-)	11	70	11	31	11	28	49	17	11	34	4	7	8	11	9	14	21	34	4

Source: NBB

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																			
Financial Instruments to be Received for the Account of Clients or Counterparties	197	346	280	152	119	80	96	94	171	141	360	333	269	171	258	361	515	141	314
Transactions in Progress	157	130	174	136	119	79	96	94	171	141	360	330	269	171	258	361	515	141	313
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	3	0	0	0	0	0	0	1
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	21,795	24,181	24,214	26,408	28,460	30,199	51,410	55,435	27,167
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	3,384	3,799	3,938	4,291	4,592	4,962	25,754	27,553	0
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	3,951	4,432	4,461	4,928	5,276	5,613	5,637	5,963	5,764
With Third-Party Depositories	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	21,797	14,409	15,912	15,752	17,113	18,486	19,516	19,932	21,797	21,335
With Safe Custody (Third-Party Depositories)	12,140	15,446	17,893	22,642	23,632	116	123	18	16	16	19	17	17	16	15	15	15	16	17
With Safe Custody (Institution's Own Assets)	39	22	6	4	3	3	3	3	6	5	2	6	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	29	15	40	54	86	88	68	101	45
(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	3	3	1	1	1	1	1	2	0
<b>TOTAL</b>	<b>80,333</b>	<b>93,620</b>	<b>108,580</b>	<b>104,087</b>	<b>118,401</b>	<b>108,153</b>	<b>34,090</b>	<b>33,204</b>	<b>26,580</b>	<b>55,578</b>	<b>22,158</b>	<b>24,517</b>	<b>24,484</b>	<b>26,580</b>	<b>28,719</b>	<b>30,560</b>	<b>51,926</b>	<b>55,578</b>	<b>27,481</b>
<b>LIABILITIES</b>																			
Financial Instruments to be Delivered to Clients or Counterparties	268	335	209	158	140	109	87	112	139	127	298	230	248	139	252	349	523	127	299
Transactions in Progress	142	126	144	98	94	72	83	107	136	125	295	224	246	136	249	345	519	125	296
Securities Financing Contracts	10	13	10	19	22	27	4	5	3	2	3	3	3	3	3	3	3	2	2
Adjustments	117	195	55	42	24	9	0	1	0	0	0	3	0	0	0	1	1	0	1
Client-Owned Financial Instruments	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	55,404	21,829	24,250	24,201	26,402	28,428	30,173	51,362	55,404	27,164
Retail Clients	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	7,104	7,694	7,134	7,765	8,353	8,680	8,531	9,759	9,462
Under Portfolio Management	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	2,897	3,215	3,280	3,628	3,910	4,082	4,269	4,597	4,449
Not under Portfolio Management	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	4,207	4,480	3,854	4,137	4,443	4,598	4,262	5,161	5,013
Professional Clients	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	45,626	14,654	16,479	17,003	18,559	20,059	21,478	42,815	45,626	17,683
Under Portfolio Management	1,179	880	864	0	0	0	0	11	11	12	2	10	10	11	11	11	11	12	11
Not under Portfolio Management	63,161	76,376	89,962	93,098	104,354	92,617	25,906	24,534	18,548	45,614	14,652	16,469	16,993	18,548	20,048	21,467	42,804	45,614	17,672
Credit Balances at Depositories	172	31	14	59	152	151	676	58	79	20	71	76	64	79	15	15	17	20	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	31	38	34	39	38	38	41	47	19
<b>TOTAL</b>	<b>80,333</b>	<b>93,620</b>	<b>108,580</b>	<b>104,087</b>	<b>118,401</b>	<b>108,153</b>	<b>34,090</b>	<b>33,204</b>	<b>26,580</b>	<b>55,578</b>	<b>22,158</b>	<b>24,517</b>	<b>24,484</b>	<b>26,580</b>	<b>28,719</b>	<b>30,560</b>	<b>51,926</b>	<b>55,578</b>	<b>27,481</b>

Source: NBB

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021				2022
										year	II	III	IV	I
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,621	4,816	4,758	4,621	4,460

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	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>																			
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	36	34	34	36	40	42	42	44	60
Repayable on demand	43	22	25	33	32	26	31	31	36	43	36	34	34	36	39	41	41	43	60
Other claims (at fixed term or at notice)	3	5	4	1	0	0	0	0	1	1	0	0	0	1	1	1	1	1	1
Claims on clients	13	14	17	18	22	17	15	18	17	31	15	15	16	17	18	20	20	31	21
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	5	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	2	2	2	2	1	1	1	1
Tangible fixed assets	5	7	7	5	5	5	4	4	4	3	4	4	3	4	4	4	3	3	3
Own shares	0	0	0	0	0	0	0	4	1	1	1	1	1	1	1	1	1	1	1
Other assets	1	2	2	1	1	2	1	1	1	2	1	3	3	1	1	1	2	2	1
Differed charges and accrued income	1	1	1	1	0	1	1	1	2	3	2	2	2	2	2	4	5	3	3
<b>TOTAL ASSETS</b>	<b>71</b>	<b>56</b>	<b>65</b>	<b>69</b>	<b>71</b>	<b>65</b>	<b>65</b>	<b>69</b>	<b>69</b>	<b>90</b>	<b>66</b>	<b>66</b>	<b>66</b>	<b>69</b>	<b>74</b>	<b>80</b>	<b>79</b>	<b>90</b>	<b>97</b>

## 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	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
<b>LIABILITIES</b>																			
<b>THIRD-PARTY FUNDS</b>	16	16	18	18	20	17	16	19	17	17	18	23	17	17	16	15	18	17	32
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 <sup>P</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	10	12	14	15	16	15	14	16	15	16	16	21	15	15	13	14	16	16	30
Differed charges and accrued income	2	1	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0
Provisions and deferred tax liabilities	2	2	2	2	2	1	1	1	1	1	0	0	1	1	1	1	1	1	2
Provisions for risks and charges	2	2	2	2	2	1	1	1	1	1	0	0	1	1	1	1	1	1	2
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	0	0	1	1	1	0	0	1	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	0	0
<b>EQUITY</b>	55	40	47	51	52	48	48	50	52	73	48	44	50	52	58	64	62	73	65
Capital	24	32	38	20	20	19	17	10	10	11	10	10	10	10	11	11	11	11	14
Paid-in capital	27	37	38	21	21	20	18	10	11	11	10	10	11	11	11	11	11	11	15
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	9	12	12	14	16	15	13	14
Legal reserves	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Unavailable reserves	0	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	1	1	1	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	3	2	3	3	3	3	3	2	3
Available reserves	5	5	7	9	9	7	10	11	8	9	10	5	8	8	10	11	11	9	9
Profit carried forward (+) or loss carried forward (-)	18	-4	-7	1	2	5	7	18	16	22	20	20	20	16	27	24	23	22	29
Income (+) or loss (-) at the end of the period	8	6	7	19	18	13	12	8	13	27	4	4	8	13	7	14	12	27	8
<b>TOTAL LIABILITIES</b>	71	56	65	69	71	65	65	69	69	90	66	66	66	69	74	80	79	90	97

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022	
											I	II	III	IV	I	II	III	IV	I	
<b>PROFIT AND LOSS ACCOUNT</b>																				
Interest received and similar proceeds	1	0	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	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	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	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	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	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	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	0
Commissions received	54	54	63	77	76	65	68	70	70	106	16	34	50	70	22	45	69	106	27	
Brokerage and similar commissions	6	10	12	12	10	2	0	0	0	1	0	0	0	0	0	1	1	1	1	0
Remuneration of management, advice and custody services	33	31	37	50	50	60	65	67	68	101	16	33	48	68	21	42	65	101	26	
Other commissions received	15	13	14	15	16	3	3	2	2	4	1	1	2	2	1	2	3	4	1	
Commissions paid	1	5	6	8	8	4	5	6	6	7	1	3	5	6	2	4	5	7	3	
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	1	0	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	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	0
General and administrative expenses	40	38	42	41	39	36	38	39	39	49	10	18	28	39	12	24	35	49	13	
Remunerations, social charges and pensions	17	15	18	18	17	14	15	16	17	23	4	7	12	17	6	11	16	23	6	
Other administrative expenses	24	22	24	23	22	21	23	23	22	26	6	11	16	22	6	12	19	26	7	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	2	2	2	2	3	3	3	2	2	1	1	2	2	0	1	1	2	0	
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	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	1	0	0	0	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	-1	0	0	0	-1	0	0	0	0	0	-1	-1	-1	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	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	0
Other operating income	2	2	2	2	2	2	4	3	3	4	1	2	2	3	2	3	3	4	1	
Other operating expenses	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	0	1	1	0	
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	13	11	14	27	27	24	24	24	25	51	6	13	17	25	9	19	31	51	11	
Extraordinary proceeds	0	0	0	0	0	2	0	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	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	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	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	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	0	0	0	0	0	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	6	13	17	25	9	19	31	51	11
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	2	3	4	7	2	5	8	13	3
Taxes	6	5	6	8	9	9	8	7	7	13	2	3	4	7	2	5	8	13	3
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	4	9	13	18	7	14	23	38	8
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	4	9	13	18	7	14	23	38	8

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020				2021				2022
											I	II	III	IV	I	II	III	IV	I
Assets under management	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	11,886	6,943	7,647	7,814	8,360	9,794	10,420	11,093	11,886	11,996

Source: FSMA

## 14.4 FINANCIAL VEHICLE CORPORATIONS

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

(in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>	60,897	60,031	61,142	59,879	58,956	57,827	57,064	56,395	55,094
Deposits and loan claims	2,388	2,262	1,994	2,127	2,178	2,202	1,875	2,085	2,443
Securitised loans	58,294	57,528	59,017	57,650	56,684	55,508	55,077	54,201	52,529
Originated by euro area MFI	58,271	57,505	58,994	57,627	56,664	55,489	55,057	54,182	52,509
to euro area households	35,902	35,275	32,257	31,263	30,764	29,874	29,729	29,382	29,070
to euro area NFC	19,990	19,817	24,051	23,617	23,186	22,957	23,141	23,110	21,852
to other euro area residents	2,379	2,412	2,686	2,746	2,713	2,658	2,187	1,689	1,587
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	23	23	23	23	20	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	33	0	0	0	0	0	0	0
Other assets <sup>1</sup>	153	208	131	103	94	117	113	109	122
<b>LIABILITIES</b>	60,897	60,031	61,142	59,879	58,956	57,827	57,064	56,395	55,094
Loans and deposits received	2,482	2,424	3,661	3,541	3,399	3,289	3,168	3,059	2,945
Debt securities issued	57,942	57,097	57,043	55,914	55,171	54,137	53,507	52,950	51,757
up to 2 years	0	46	0	0	0	0	0	0	0
over 2 years	57,942	57,051	57,073	55,914	55,171	54,137	53,507	52,950	51,757
Other liabilities <sup>2</sup>	474	510	438	424	386	401	390	386	391

Source: NBB

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

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

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

(in € million)

	2020				2021				2022
	I	II	III	IV	I	II	III	IV	I
<b>ASSETS</b>	-7,250	-867	1,112	-1,263	-923	-1,151	-763	-669	-1,302
Deposits and loan claims	-597	-126	-268	133	84	24	-327	211	358
Securitised loans	-6,645	-767	1,489	-1,367	-996	-1,198	-431	-876	-1,672
Originated by euro area MFI	-6,642	-767	1,489	-1,367	-993	-1,198	-431	-876	-1,672
to euro area households	-6,451	-628	-3,018	-994	-529	-913	-90	-346	-312
to euro area NFC	-249	-173	4,234	-434	-431	-229	-232	-465	-1,258
to other euro area residents	59	33	274	60	-33	-56	-109	-65	-103
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	-3	0	0	0	-3	0	0	0	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	0	-29	-33	0	0	0	0	0	0
Other assets <sup>1</sup>	-7	55	-77	-28	-11	23	-5	-4	13
<b>LIABILITIES</b>	-7,250	-867	1,112	-1,263	-923	-1,151	-763	-669	-1,302
Loans and deposits received	-78	-58	1,237	-120	-128	-133	-121	-109	-113
Debt securities issued	-7,091	-845	-54	-1,129	-743	-1,033	-631	-557	-1,192
up to 2 years	0	46	-46	0	0	0	0	0	0
over 2 years	-7,091	-891	-8	-1,129	-743	-1,033	-631	-557	-1,192
Other liabilities <sup>2</sup>	-81	36	-72	-13	-52	15	-12	-3	4

Source: NBB

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

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



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

## 15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, in € billion)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
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	13,109
2021	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
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	13,109
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
2022 I	1,510	9,916	11,426	941	2,521	14,888	123	585	33	15,630	14,120
2021 May	1,413	9,272	10,684	954	2,496	14,135	113	608	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	31	15,415	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	9,774	11,252	941	2,508	14,702	123	625	34	15,484	14,006
Feb.	1,487	9,845	11,332	926	2,516	14,773	132	587	31	15,524	14,037
March	1,510	9,916	11,426	941	2,521	14,888	123	585	33	15,630	14,120
April	1,521	9,973	11,494	949	2,523	14,966	125	606	48	15,745	14,224
May <sup>P</sup>	1,529	10,021	11,549	932	2,533	15,014	131	595	21	15,760	14,231

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
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
2022 I	303.6	10.5	332.0	2.9	8.3	22.7	33.9	680.0
2021 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	298.8	10.3	332.2	3.3	5.1	20.6	29.0	670.3
March	303.6	10.5	332.0	2.9	8.3	22.7	33.9	680.0
April	308.7	11.7	327.7	2.5	9.6	24.4	36.5	684.7
May <sup>p</sup>	311.9	10.3	329.5	2.8	9.6	23.6	36.0	687.6

Source: NBB Calculations: NBB

N.B.: From January 2002 onwards, the Belgian contribution to the monetary aggregates of the eurozone excludes currency in circulation. From June 2010, the Repurchase agreements, and consequently M3, exclude the Repurchase agreements with Central counterparties (CCPs). Hence, reclassifications that have an impact on the list of Central counterparties (CCPs), might cause breaks in the time series.

## 15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits					Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other <sup>1</sup>	Grand total	
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity		Total	Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements			Total
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	255	6,421	8,824	987	-4,244	3,040	-217	1,679	39,895
2021	3,652	8,697	7,935	1,452	-826	20,910	-38	-5,925	-5,964	232	-215	18	20,981	245	-5,703	2,192	-3,266	337	33,016
2020 I	849	2,163	1,408	-468	-181	3,770	35	-2,867	-2,832	960	243	1,202	1,738	1,239	-2,699	186	-1,274	1,336	3,941
II	1,655	7,046	7,886	-289	-148	16,150	-10	-270	-279	2,141	-235	1,905	2,471	124	-160	1,623	1,588	-2,603	19,232
III	703	-1,046	974	-590	-114	-73	-112	-473	-585	2,856	64	2,920	2,985	120	-1,810	324	-1,366	234	4,115
IV	1,590	4,200	3,556	-1,019	-167	8,160	120	-1,244	-1,125	210	183	393	1,630	-495	424	907	836	2,712	12,607
2021 I	453	1,328	3,334	12	-236	4,892	16	-1,577	-1,562	1,008	-109	899	3,193	1,366	-4,846	2,281	-1,199	-1,989	4,235
II	1,133	4,074	3,472	277	-239	8,717	-237	-1,958	-2,196	325	-244	81	9,916	81	-659	117	-461	-1,293	14,763
III	760	515	-1,446	34	-182	-318	76	-1,337	-1,261	-658	107	-552	5,067	514	44	-178	380	3,122	6,438
IV	1,306	2,779	2,575	1,129	-169	7,619	107	-1,053	-946	-442	31	-411	2,805	-1,716	-242	-28	-1,986	497	7,580
2022 I	1,023	1,206	278	542	-344	2,705	108	-1,154	-1,046	1,706	656	2,362	4,229	1,358	350	-989	720	-3,400	5,569

Source: NBB Calculations: NBB

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

## 15.4 FINANCIAL ASSETS HELD BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other <sup>1</sup>	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total		Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements	Total		
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	13,048	201,331	120,954	335,332	17,105	1,455,544
2021	48,425	108,340	295,677	34,649	3,989	491,081	458	27,801	28,259	91,487	296,759	388,246	276,798	13,394	193,876	124,784	332,053	17,392	1,533,830
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	12,839	192,747	110,107	315,694	16,761	1,343,536
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	13,279	198,808	115,756	327,843	14,158	1,400,960
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	13,438	198,827	117,561	329,825	14,393	1,412,073
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	13,048	201,331	120,954	335,332	17,105	1,455,544
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	14,400	193,282	122,343	330,025	15,104	1,469,556
II	46,359	106,067	294,757	33,905	4,387	485,476	316	30,069	30,385	84,480	296,378	380,857	258,946	14,360	192,972	123,265	330,598	13,798	1,500,060
III	47,120	105,131	293,272	33,580	4,158	483,260	355	28,752	29,106	85,721	294,459	380,180	262,355	14,932	193,322	123,405	331,659	16,907	1,503,468
IV	48,425	108,340	295,677	34,649	3,989	491,081	458	27,801	28,259	91,487	296,759	388,246	276,798	13,394	193,876	124,784	332,053	17,392	1,533,830
2022 I	49,448	110,361	295,955	34,514	3,570	493,848	565	26,252	26,816	88,594	298,828	387,422	266,244	14,760	183,068	116,776	314,604	13,993	1,502,926

Source: NBB Calculations: NBB

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

15.5 FORMATION OF FINANCIAL ASSETS BY NON-FINANCIAL CORPORATIONS

(changes, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other <sup>1</sup>	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
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	-1,930	5,255	1,365	19,379	20,744	-953	-236	-5,145	-3,457	-1,406	28,163
2021	7,398	-327	-123	6,949	-5,688	-429	-6,117	-3,424	24,501	21,077	2,250	162	64,774	24,417	4,735	118,248
2020 I	6,827	1,206	46	8,079	5,843	271	6,114	79	4,290	4,369	-2,079	418	-6,398	-6,457	3,307	7,352
II	3,943	1,109	-52	4,999	10,810	-1,908	8,902	893	-2,349	-1,456	569	98	-5,790	-10,190	-7,387	-10,255
III	1,048	-363	114	799	-7,587	-338	-7,926	570	2,845	3,415	510	91	3,864	6,337	-1,163	5,928
IV	3,414	-3,860	-70	-516	-1,881	45	-1,836	-177	14,594	14,417	47	-843	3,178	6,853	3,837	25,137
2021 I	-824	6,053	-5	5,224	-3,811	-103	-3,915	150	1,584	1,734	224	687	31,936	2,672	1,954	40,516
II	2,679	-1,468	10	1,221	-1,496	249	-1,246	1,163	1,100	2,263	323	46	7,805	11,217	-1,862	19,767
III	775	-3,976	-121	-3,322	-459	-388	-847	-65	17,324	17,259	1,578	240	25,324	-1,541	832	39,523
IV	4,769	-936	-7	3,826	78	-187	-109	-4,672	4,492	-179	125	-811	-291	12,069	3,811	18,442
2022 I	-1,193	1,233	19	59	-839	53	-785	-334	7,081	6,747	841	639	13,325	5,135	708	26,669

Source: NBB Calculations: NBB

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

15.6 FINANCIAL ASSETS HELD BY NON-FINANCIAL CORPORATIONS

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

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other <sup>1</sup>	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
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	352,406	178,269	22,284	1,463,008
2021	98,909	67,222	1,467	167,597	2,413	3,887	6,300	42,650	727,136	769,786	22,957	6,303	420,945	202,686	22,273	1,618,848
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	364,842	175,268	26,600	1,432,976
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	358,409	165,078	20,713	1,429,548
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	360,986	171,415	21,655	1,437,686
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	352,406	178,269	22,284	1,463,008
2021 I	86,997	74,345	1,549	162,891	4,275	4,355	8,630	38,488	689,231	727,720	20,316	6,776	385,134	180,941	23,191	1,515,599
II	89,675	72,592	1,559	163,827	2,773	4,643	7,417	43,090	698,382	741,472	20,659	6,758	392,861	192,158	20,566	1,545,716
III	93,576	68,327	1,473	163,376	2,325	4,073	6,398	44,169	700,426	744,594	21,982	7,027	419,186	190,617	21,346	1,574,525
IV	98,909	67,222	1,467	167,597	2,413	3,887	6,300	42,650	727,136	769,786	22,957	6,303	420,945	202,686	22,273	1,618,848
2022 I	97,825	68,457	1,488	167,770	1,574	3,941	5,515	40,014	734,380	774,393	22,612	6,946	434,988	207,821	23,136	1,643,181

Source: NBB Calculations: NBB

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





16. Liabilities of households  
and non-financial companies

## 16.1 NON-FINANCIAL CORPORATIONS

## 16.1.1 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes, in € million)

	New financial liabilities															
	Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities <sup>1</sup>	Total		
	of which in-trasectoral debt securities	Total	of which in-trasectoral debt securities	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total						
						of which in-trasectoral loans	Total <sup>3</sup>		of which in-trasectoral loans	Total <sup>3</sup>						
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	5,441	-13,060	-13,655	2,586	2,593	8,003	13,920	769	18,767	-936	15,564
2021	-81	-2,341	4	-1,165	-3,041	20,658	40,847	36,908	6,701	6,765	5,519	14,458	6,591	23,449	21,741	99,640
2020 I	32	403	-20	-3,368	3,397	2,029	-7,065	-2,766	-419	-4,627	-3,844	-2,564	29	5,424	-5,172	-8,014
II	49	509	-3	6,189	-981	336	-11,684	-12,698	871	-1,278	349	3,181	181	-10,856	-5,008	-18,504
III	-66	-1,055	-2	-2,931	-2,705	-97	2,844	254	708	6,406	5,981	6,098	315	5,618	3,326	11,624
IV	-67	-541	17	-2,504	-1,304	3,172	2,845	1,554	1,426	2,092	5,517	7,206	245	18,581	5,917	30,457
2021 I	-22	-1,374	-11	-1,881	-55	11,550	34,582	32,689	1,472	-691	-1,503	-1,421	284	1,637	-3,946	25,988
II	22	-1,005	6	-168	854	1,650	1,658	3,303	716	-132	335	3,055	-392	2,663	9,371	16,828
III	7	-70	2	506	-2,719	4,010	4,154	1,517	1,772	7,338	8,556	11,161	6,703	11,878	4,336	36,032
IV	-88	108	6	378	-1,121	3,448	453	-602	2,741	250	-1,868	1,663	-5	7,269	11,980	20,792
2022 I	4	186	-11	-316	3,675	1,001	474	4,171	1,392	156	-303	1,351	153	7,840	7,926	21,311

Source: NBB Calculations: NBB

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

## 16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

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

	Financial liabilities															
	Short-term debt securities		Long-term debt securities		Short-term loans				Long-term loans				Listed shares	Unlisted shares and other equity	Other financial liabilities <sup>1</sup>	Total
	of which in-trasectoral debt securities	Total	of which in-trasectoral debt securities	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total	of which bank loans <sup>2</sup>	of which intra-group loans <sup>3</sup>	Total						
						of which in-trasectoral loans	Total <sup>3</sup>		of which in-trasectoral loans	Total <sup>3</sup>						
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	70,204	131,837	211,134	128,860	94,661	276,930	436,589	217,486	796,789	219,765	1,940,945
2021	128	2,199	284	53,598	50,946	90,862	162,775	238,842	137,583	101,425	295,968	466,472	230,282	831,644	261,123	2,084,161
2020 I	292	5,556	297	54,191	61,667	66,792	134,996	222,586	122,854	87,441	280,139	432,147	176,677	785,005	218,669	1,894,831
II	341	6,073	295	60,276	60,576	67,129	126,843	213,306	124,910	86,163	276,230	432,252	191,594	777,070	208,541	1,889,112
III	276	5,014	293	57,311	57,677	67,032	129,401	213,077	125,366	92,569	280,910	436,802	191,146	782,459	210,197	1,896,007
IV	209	4,390	310	54,791	53,286	70,204	131,837	211,134	128,860	94,661	276,930	436,589	217,486	796,789	219,765	1,940,945
2021 I	186	3,019	271	52,911	53,470	81,755	154,722	232,368	130,563	93,970	289,077	449,048	217,856	800,372	230,642	1,986,216
II	208	2,014	277	52,635	54,154	83,404	155,855	234,979	131,004	93,838	289,458	451,871	234,496	805,954	239,664	2,021,615
III	215	2,093	278	53,225	51,898	87,415	160,997	237,948	134,602	101,176	297,956	464,691	221,651	823,809	244,580	2,047,997
IV	128	2,199	284	53,598	50,946	90,862	162,775	238,842	137,583	101,425	295,968	466,472	230,282	831,644	261,123	2,084,161
2022 I	132	2,421	273	52,453	54,771	91,864	162,441	242,356	139,011	101,582	297,129	469,327	231,987	840,295	265,578	2,104,417

Source: NBB Calculations: NBB

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

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

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

## 16.1.3 CREDITS REGISTERED AT THE CENTRAL CORPORATE CREDIT REGISTER

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

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019		2020				2021			
											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	
<b>Total</b>	<b>271,817</b>	<b>283,662</b>	<b>274,478</b>	<b>282,456</b>	<b>295,320</b>	<b>294,204</b>	<b>308,244</b>	<b>316,526</b>	<b>323,622</b>	<b>332,383</b>	<b>322,484</b>	<b>323,622</b>	<b>326,226</b>	<b>330,765</b>	<b>332,938</b>	<b>332,383</b>	<b>335,357</b>	<b>335,995</b>	<b>336,513</b>	

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

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019		2020				2021		
											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	3,104	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
<b>Total</b>	<b>205,745</b>	<b>203,806</b>	<b>201,697</b>	<b>205,549</b>	<b>205,912</b>	<b>214,573</b>	<b>223,184</b>	<b>230,201</b>	<b>232,128</b>	<b>236,462</b>	<b>235,327</b>	<b>232,128</b>	<b>240,886</b>	<b>241,324</b>	<b>240,710</b>	<b>236,462</b>	<b>238,139</b>	<b>239,397</b>	<b>240,816</b>

Sources: NBB, Central Office for Credits to Companies

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

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

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

(end of period, in € million)

	2017	2018	2019	2020	2019		2020				2021		
					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 <sup>1</sup>	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	936	11,638
2021	104	14,220	-227	229	14,221	379	14,705
2020 I	-652	1,580	537	11	2,128	1,210	2,686
II	-226	1,941	459	36	2,435	616	2,826
III	657	3,100	152	-197	3,055	-255	3,457
IV	-898	4,291	-132	44	4,203	-636	2,669
2021 I	-174	2,993	328	141	3,461	370	3,657
II	547	4,031	48	93	4,172	707	5,426
III	-80	3,589	-99	-108	3,383	192	3,495
IV	-189	3,607	-504	103	3,206	-890	2,127
2022 I	-111	3,148	-189	-285	2,674	499	3,061

Source: NBB Calculations: NBB

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

16.2.2 FINANCIAL LIABILITIES OF INDIVIDUALS

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

	Loans at up to one year	Loans at over one year			Total	Other <sup>1</sup>	Grand total
		Mortgage loans	Consumer credits	Other			
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	13,912	315,413
2021	7,846	275,287	21,354	11,399	308,040	14,459	330,345
2020 I	8,240	251,258	21,476	11,277	284,011	14,063	306,315
II	7,996	253,469	21,443	11,549	286,462	14,716	309,174
III	8,671	256,547	21,591	11,315	289,452	14,506	312,630
IV	7,763	260,941	21,442	11,355	293,738	13,912	315,413
2021 I	7,696	263,952	21,766	11,495	297,213	14,324	319,232
II	8,244	267,982	21,804	11,580	301,366	15,073	324,682
III	8,091	271,626	21,685	11,179	304,491	15,307	327,889
IV	7,846	275,287	21,354	11,399	308,040	14,459	330,345
2022 I	7,722	279,095	20,905	10,748	310,747	15,000	333,468

Source: NBB Calculations: NBB

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

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

16.2.3.1 CONSUMER CREDIT

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one <sup>1</sup>	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2021 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
April	7,141,664	380,627	1,280,285	71,225	1,097,884	6,865	5,127,581	266,701
May	7,081,282	377,065	1,269,027	71,763	1,073,112	6,458	5,109,197	264,255
June	7,064,612	373,760	1,258,152	76,754	1,179,096	6,727	5,105,525	262,117

Sources: NBB, Central Consumer Credit Office

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

### 16.2.3.2 MORTGAGE CREDITS

(in € thousand)

		Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one	
			Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2021	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
	April	3,308,246	22,514	896,736	32,175	5,070,820	686	3,064,508	28,941
	May	3,314,386	22,158	891,458	29,890	4,719,289	678	3,067,029	28,446
	June	3,320,583	21,863	887,108	30,076	4,891,209	620	3,070,750	28,015

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
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
2022 I	49.9	13.8	18.8	4.5	87.0	5.9	10.2	10,068	3,170	1,334	1,068	15,640	561	1,418
2021 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
March	18.2	5.2	7.1	1.6	32.1	2.3	3.5	3,655	1,177	492	382	5,706	220	501
April	15.7	4.2	5.5	1.2	26.6	1.6	2.2	3,253	947	371	294	4,865	158	310
May	17.8	4.1	5.1	1.3	28.3	1.5	1.9	3,574	872	355	315	5,116	162	263

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
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
2022 I	33.5	7.4	13.1	2.3	56.3	3.9	6.7	6,517	1,535	879	580	9,511	293	852
2021 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
March	11.1	3.0	5.1	0.8	20.0	1.5	2.4	2,134	634	342	206	3,316	116	312
April	9.5	3.0	4.6	0.7	17.8	1.3	2.1	1,832	668	302	172	2,974	107	274
May	10.2	3.0	4.8	0.7	18.7	1.2	2.2	1,965	654	334	163	3,116	97	290

Source: NBB

N.B.: According to a survey conducted among credit institutions, insurance companies and mortgage companies. The concept of "mortgage credit" refers to the Law of 4th August 1992 concerning mortgage credit, and excludes all mortgage credit for commercial purposes.

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

## 16.2.5 RESULTS OF THE SURVEY OF STATBEL ON CONSUMER CREDIT

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

		Consumer credit: general results														
		Number of contracts at end of half-year (thousands) <sup>1</sup>					Outstanding amount of credit at end of half-year (millions of euro) <sup>1</sup>					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans <sup>2</sup>	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans <sup>2</sup>	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans	Leasing	Opening of credit	Total
		(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	(11)	(12)	(13)	(14)	(15) = (11) + (12) + (13) + (14)
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.

<sup>1</sup> Until 1993, excluding payments; from 1994 onwards, including the claims which are recorded under the item "doubtful debtors" under creditors, but excluding transfers to credit insurance companies.<sup>2</sup> Until December 1993 inclusive, only personal loans are included.

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



## 17. Capital market

## 17.1 FIXED INTEREST SECURITIES

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

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world <sup>1</sup>	Total
<b>Net issues</b>						
2012	7,052	17,576	16,502	-4,685	-27,122	-7,179
2013	3,849	12,922	13,162	-3,530	-20,184	-6,943
2014	5,718	7,782	8,212	-13,502	-14,007	-14,009
2015	6,791	12,395	10,446	-5,747	-12,723	716
2016	11,553	16,252	14,381	2,126	-1,235	28,696
2017	-742	4,953	2,531	-3,928	8,512	8,796
2018	2,323	6,278	3,731	6,086	-3,620	11,066
2019	-1,355	5,922	2,983	467	4,673	9,708
2020	-2,615	41,738	27,196	417	18,110	57,650
2021	-1,165	30,609	23,306	-536	15,094	44,001
2020 I	-3,368	11,780	11,377	-5,511	3,925	6,826
II	6,189	28,543	20,879	979	8,971	44,681
III	-2,931	-10,390	-11,436	2,881	3,616	-6,825
IV	-2,504	11,807	6,377	2,068	1,598	12,968
2021 I	-1,881	19,049	15,876	1,514	2,177	20,860
II	-168	8,445	7,479	-1,788	6,918	13,407
III	506	-5,211	-6,546	1,376	2,887	-442
IV	378	8,325	6,497	-1,638	3,111	10,177
2022 I	-316	-2,174	-3,807	-860	1,335	-2,016

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

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world <sup>1</sup>	Total
	<b>Outstanding amounts at end of period</b>					
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	53,598	526,092	480,169	158,933	360,056	1,098,679
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	161,479	346,324	1,085,907
II	52,635	531,414	488,533	159,504	352,506	1,096,060
III	53,225	522,680	478,514	160,774	357,800	1,094,479
IV	53,598	526,092	480,169	158,933	360,056	1,098,679
2022 I	52,453	488,078	442,501	157,827	353,682	1,052,039

Source: NBB Calculations: NBB

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

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

(end of period outstanding amounts, in € million)

	Holders									Total
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	
<b>2017</b>										
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
<b>Total Issuers</b>	<b>45,927</b>	<b>7,422</b>	<b>24,395</b>	<b>291,672</b>	<b>29,097</b>	<b>199,062</b>	<b>3,809</b>	<b>25,144</b>	<b>318,360</b>	<b>944,889</b>
<b>2018</b>										
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
<b>Total Issuers</b>	<b>40,906</b>	<b>6,987</b>	<b>24,238</b>	<b>296,682</b>	<b>26,987</b>	<b>192,996</b>	<b>3,974</b>	<b>25,204</b>	<b>336,292</b>	<b>954,266</b>
<b>2019</b>										
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
<b>Total Issuers</b>	<b>38,273</b>	<b>6,473</b>	<b>21,540</b>	<b>302,515</b>	<b>28,107</b>	<b>204,750</b>	<b>4,395</b>	<b>18,096</b>	<b>366,911</b>	<b>991,060</b>
<b>2020</b>										
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
<b>Total Issuers</b>	<b>32,955</b>	<b>4,435</b>	<b>20,094</b>	<b>380,595</b>	<b>28,628</b>	<b>208,627</b>	<b>4,539</b>	<b>7,530</b>	<b>400,698</b>	<b>1,088,103</b>
<b>2021</b>										
Issuers										
Non-financial corporations	1,749	284	210	10,096	312	3,817	90	99	36,941	53,598
General government	600	143	17,662	153,281	717	65,088	385	768	287,447	526,092
Financial institutions	3,835	921	747	82,221	478	2,984	133	199	67,416	158,933
Rest of the world	21,617	2,538	1,528	166,330	32,739	125,706	4,131	5,466	-	360,056
<b>Total Issuers</b>	<b>27,801</b>	<b>3,887</b>	<b>20,147</b>	<b>411,929</b>	<b>34,246</b>	<b>197,594</b>	<b>4,739</b>	<b>6,532</b>	<b>391,803</b>	<b>1,098,679</b>
<b>2022 I</b>										
Issuers										
Non-financial corporations	1,647	273	210	10,309	288	3,633	85	99	35,910	52,453
General government	625	194	17,339	153,099	687	57,306	0	778	258,050	488,078
Financial institutions	3,471	901	743	81,290	444	2,857	146	182	67,793	157,827
Rest of the world	20,509	2,572	1,370	171,933	31,827	116,000	4,031	5,439	-	353,682
<b>Total Issuers</b>	<b>26,252</b>	<b>3,941</b>	<b>19,662</b>	<b>416,631</b>	<b>33,246</b>	<b>179,796</b>	<b>4,262</b>	<b>6,497</b>	<b>361,753</b>	<b>1,052,039</b>

Source: NBB Calculations: NBB

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

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world <sup>1</sup>	Total
			<b>Net acquisitions</b>		
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	-4,430	-5,925
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	-915	-1,053
2022 I	-102	25	-369	-707	-1,154

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

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world <sup>1</sup>	Total
<b>Outstanding amounts at end of period</b>					
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	21,617	27,801
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	21,617	27,801
2022 I	1,647	625	3,471	20,509	26,252

Source: NBB Calculations: NBB

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

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

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

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

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

Source: NBB

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

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



## 17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2017	2018	2019	2022				
							Feb.	March	April	May	
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	20,388	
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	0	0	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	
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	11,847	
2012	28/09/22	325	4.25	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	8,666	8,666	
2012	28/09/19	327	3.00	12,662	12,662	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	
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	
2014	22/06/24	332	2.60	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	
2015	22/06/25	334	0.80	16,452	16,452	16,452	21,322	21,322	21,322	22,847	
2015	22/06/31	335	1.00	10,193	11,228	11,946	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	
2016	22/06/26	337	1.00	14,388	14,388	15,096	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	
2016	22/10/23	339	0.20	6,116	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	7,621	
2017	22/06/27	341	0.80	13,728	13,728	13,728	13,865	13,865	15,460	15,508	
2017	22/10/24	342	0.50	5,255	7,814	10,810	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	6,464	6,464	
2017	22/06/37	344	1.45	3,000	4,904	4,904	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	
2018	22/04/33	346	1.25		4,500	6,886	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	2022			
							Feb.	March	April	May
2019	22/06/29	347	0.90			13,807	16,835	17,640	17,640	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	8,922	8,922	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	27/06/32	354	0.35				5,000	6,516	8,368	10,460
2022	22/06/53	355	1.40				5,000	5,000	6,073	6,073
TOTAL				329,810	337,935	342,776	400,078	389,116	394,166	399,127

Source: NBB Calculations: NBB

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

(end of period, in € million)

	Grand total									
	Belgium					Foreign countries			Total	
	Credit institutions	Insurance corporations	Other financial institutions	General government	Other Belgian residents	Total	Residents of the Euro area	Residents outside the Euro area		
2013	49,659	59,090	10,161	19,217	2,096	140,224	93,588	66,805	160,392	300,616
2014	44,873	54,861	11,331	18,258	1,150	130,473	97,838	78,408	176,246	306,718
2015	41,316	51,840	23,171	17,758	809	134,894	101,822	78,338	180,160	315,054
2016	34,875	49,182	40,499	19,418	712	144,686	101,615	80,806	182,421	327,107
2017	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018	24,026	45,417	63,695	18,849	487	152,474	103,137	82,324	185,461	337,935
2019	21,338	44,029	62,504	15,894	447	144,212	106,549	92,015	198,564	342,776
2020	22,936	41,005	84,284	14,014	298	162,537	115,085	90,167	205,252	367,789
2021	19,248	37,004	108,293	14,832	182	179,559	113,070	97,449	210,519	390,078
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	37,004	108,293	14,832	182	179,559	113,070	97,449	210,519	390,078
2022 I	17,979	34,981	109,797	14,310	232	177,299	105,539	106,278	211,817	389,116

Sources: ECB, NBB

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

## 17.2 SHARES AND OTHER EQUITY

## 17.2.1 ISSUES OF SHARES

		Amount of the financial transactions (in millions of euro)														Number of companies (in units)			
		Company formations				Capital increases						Capital reductions				Company formations	Capital increases	Capital reductions	
		Contributions in cash	Contributions in kind	Amount to be paid up	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Issue premiums	Total	Repayments to shareholders	Incorporation of losses <sup>1</sup>	Other <sup>2</sup>				Total
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		1,162	4,938	630	6,730	9,914	15,541	2,073	5,315	5,862	8,563	47,269	10,706	2,514	15,872	29,092	33,069	4,112	6,895
2021		2,143	1,998	896	5,036	11,228	17,986	996	2,485	5,711	8,676	47,082	21,288	3,582	19,268	44,137	38,121	2,837	7,427
2020	Dec.	154	947	261	1,362	2,529	8,218	252	152	1,735	790	13,675	558	977	4,067	5,602	4,187	961	768
2021	Jan.	122	241	27	390	1,023	29	18	74	83	2,976	4,203	195	65	109	369	3,656	160	165
	Feb.	70	129	17	216	1,126	699	159	452	28	327	2,791	7,723	38	361	8,123	3,211	157	188
	March	324	133	28	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	398	250	1,613	221	61	1,078	1,361	3,483	268	495
	May	95	273	74	442	648	115	73	127	188	92	1,243	440	373	310	1,123	2,802	241	493
	June	660	270	256	1,186	879	1,219	77	252	267	778	3,473	1,547	912	1,912	4,371	3,446	474	1,291
	July	155	216	104	475	948	722	41	480	263	1,022	3,476	59	534	1,057	1,650	3,158	375	757
	Aug.	150	55	40	245	178	166	23	7	13	107	494	126	69	348	543	2,006	129	378
	Sep.	88	31	64	183	1,599	12,684	100	292	1,532	274	16,481	1,550	949	7,812	10,311	3,076	191	750
	Oct.	131	126	120	376	1,431	164	8	103	566	983	3,256	1,143	152	232	1,527	3,543	138	418
	Nov.	136	72	32	239	204	591	8	578	52	363	1,797	2,371	4	483	2,859	2,334	82	358
	Dec.	121	218	101	440	1,219	1,082	101	41	244	1,213	3,899	5,592	329	465	6,386	3,548	277	940

Source: NBB

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

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

## 17.2.3 STOCK EXCHANGE ACTIVITY

	Euronext Brussels			Capital traded: average per session (thousands of euros) <sup>1</sup>		
	Prices of shares (indices January 1st, 1980=1000) <sup>2</sup>		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities	
	Price index (dividends not reinvested)	Return index (reinvested dividends)				
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	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
	April	12,194.9	47,333.8	347,869.7	368,732.2	23,383.5
	May	12,058.7	47,227.3	324,214.7	421,807.5	32,361.3
	June	11,724.3	46,138.7	307,502.6	344,205.8	31,617.2

Source: EURONEXT

<sup>1</sup> Debentures and shares.<sup>2</sup> Belgian All Shares, average index number for the period.



## 18. Money market

## 18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES

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

	Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total		
	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (3) + (5)	(8) = (2) + (4) + (6)	
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	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
	April	168	6,915	960	30,325	36	1,164	1,164	38,403
	May	158	6,974	868	31,097	29	573	1,055	38,643
	June	165	6,483	920	34,945	27	786	1,111	42,214

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
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
2022 I	470	5,909	6,379	3,342	19,768	23,110	29,489

Sources: ECB, NBB

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



## 19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

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

Source: ECB

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

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

**Bibliographical reference:** Statistical bulletin of the National Bank of Belgium, 1999-I, p. 29.

## 19.2 REFERENCE INTEREST RATES ON THE SECONDARY MARKET FOR TREASURY CERTIFICATES ISSUED BY THE BELGIAN GOVERNMENT

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
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 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
April	-0.69	-0.73	-0.67	-0.60	-0.39
May	-0.70	-0.66	-0.65	-0.36	0.03
June	-0.77	-0.70	-0.47	-0.35	0.23

Source: NBB Calculations: NBB

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

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

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

		Overnight	With agreed maturity			Redeemable at up to 3 months notice <sup>1</sup>	
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity		
2021	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
		March	-0.01	0.07	0.42	0.36	0.09
		April	-0.01	0.06	0.18	0.44	0.09
May		-0.01	0.07	0.21	0.37	0.09	

Source: NBB Recalculated: NBB

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

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

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

		Overnight	With agreed maturity up to 1 month	With agreed maturity up to 1 year	
2021	May				-0.06
	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
		March	-0.09	-0.16	-0.20
		April	-0.10	-0.18	-0.18
May		-0.09	-0.13	-0.15	

Source: NBB Recalculated: NBB

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

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

	2021								2022				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	4.13	4.14	4.12	4.10	4.09	3.96	4.11	4.10	4.17	4.02	4.04	4.00	3.92
For consumption													
Floating rate and up to 1 year initial rate fixation	3.50	3.03	3.85	3.02	3.88	3.74	3.10	3.07	4.60	4.47	4.97	3.40	4.34
Over 1 and up to 5 years initial rate fixation	3.10	3.39	3.63	3.72	3.75	3.83	3.84	3.70	3.48	3.28	3.55	3.75	3.85
Over 5 years initial rate fixation	4.49	4.80	5.22	5.44	5.45	5.77	5.47	5.31	5.33	5.09	5.17	5.00	4.91
Annual percent rate of charge	3.69	3.95	4.29	4.41	4.47	4.67	4.52	4.36	4.29	4.06	4.29	4.32	4.34
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.91	1.89	1.96	1.93	1.85	1.92	1.93	1.92	1.93	1.99	1.97	1.91	1.97
Over 1 and up to 5 years initial rate fixation	2.10	2.11	2.18	2.09	2.13	2.09	2.16	2.12	2.27	2.16	2.21	2.35	2.35
Over 5 and up to 10 years initial rate fixation	1.40	1.34	1.35	1.36	1.37	1.34	1.36	1.33	1.43	1.44	1.46	1.59	1.74
Over 10 years initial rate fixation	1.33	1.35	1.36	1.38	1.38	1.38	1.38	1.38	1.38	1.43	1.47	1.55	1.70
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.36	1.44	1.34	1.38	1.33	1.18	1.36	1.41	1.34	1.47	1.38	1.64	1.48
Over 1 and up to 5 years initial rate fixation	2.06	2.14	1.92	2.22	1.85	1.82	1.93	2.02	2.06	2.05	2.16	2.29	2.65
Over 5 years initial rate fixation	1.46	1.44	1.37	1.51	1.53	1.57	1.47	1.49	1.51	1.60	1.70	1.87	2.30

Source: NBB Recalculated: NBB

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

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

	2021								2022				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	1.87	1.93	1.90	1.79	1.89	1.85	1.83	1.81	1.83	1.81	1.81	1.87	1.87
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.57	1.56	1.57	1.58	1.59	1.58	1.57	1.53	1.57	1.58	1.57	1.49	1.56
Over 1 and up to 5 years initial rate fixation	1.71	1.68	1.67	1.82	1.62	1.56	1.69	1.45	1.55	1.65	1.58	1.32	2.10
Over 5 years initial rate fixation	1.39	1.43	1.40	1.39	1.35	1.39	1.42	1.41	1.38	1.48	1.60	1.79	2.06
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.38	1.41	1.45	1.48	1.48	1.47	1.44	1.37	1.41	1.43	1.46	1.35	1.38

Source: BNB Recalculated: NBB

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

## 19.4.2 INTEREST RATES ON OUTSTANDING AMOUNTS IN EUR

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

		Deposits from households		Deposits from non-financial corporations	
		Up to 2 years	Over 2 years	Up to 2 years	Over 2 years
		2021	May	0.36	1.34
	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	0.39
	February	0.32	1.22	-0.41	0.38
	March	0.33	1.20	-0.42	0.37
	April	0.32	1.19	-0.37	0.40
	May	0.32	1.17	-0.28	0.42

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	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	1.63
	February	2.10	1.42	1.73	3.54	2.48	3.00	1.70	1.11	1.62
	March	2.12	1.42	1.72	3.52	2.47	2.99	1.68	1.12	1.62
	April	2.11	1.42	1.72	3.43	2.48	2.99	1.66	1.11	1.62
	May	2.14	1.43	1.72	3.39	2.49	2.99	1.68	1.13	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 <sup>1</sup>
	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 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
2022 April	-0.30	0.08	0.39	0.60	0.73	1.28	1.63	1.30
2022 May	-0.04	0.30	0.59	0.78	0.92	1.57	1.98	1.58
2022 June	0.46	0.90	1.25	1.43	1.53	2.14	2.50	2.13

Source: NBB Calculations: NBB

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

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

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

(daily averages, yearly percentages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
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 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
April	1.30	1.27	1.05	0.78	2.44	1.81	2.74	0.23
May	1.58	1.51	1.28	0.99	2.95	1.89	2.93	0.24
June	2.13	2.04	1.81	1.49	3.53	2.37	3.16	0.24

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 <sup>1</sup>	Minimum lending rate	FED Funds rate		Uncollateralized overnight call rate
							Lower limit	Upper limit	
<i>p.m.</i> 2019 10 October	0.00	-0.75	-0.25	1.50	-0.75	0.75	1.75	2.00	-0.10
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					
4 May			0.25						
5 May						1.00	0.75	1.00	
16 June						1.25	1.50	1.75	
17 June					-0.25				
24 June				1.25					
6 July			0.75						

Source: NBB Calculations: SNB

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

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



## General remarks

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

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## Conventional signs

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





## List of abbreviations

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

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

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Tel. +32 2 221 21 37

[datashop@nbb.be](mailto:datashop@nbb.be)

#### Editor

**Rudi Acx**

Head of the General Statistics Department

National Bank of Belgium

Limited Liability company

RLP Brussels — Company's number: 0203.201.340

Registered office: boulevard de Berlaimont 14 — BE-1000 Brussels

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Layout: NBB General Statistics

Cover: NBB AG — Prepress & Image

Published in July 2022