

Statistical bulletin 2022-III

Quarterly



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

1. Items not related to monetary policy operations

In the quarter ending 30 September 2022, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 634 million to € 9,662 million.

The position in gold (asset item 1) decreased by € 241 million to € 12,472 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 408 million to - € 1,147 million.

Banknotes in circulation (liability item 1) decreased by € 1,228 million to € 52,493 million.

Liabilities to general government (liability item 4.1) decreased by € 7,100 million to € 3,386 million.

The liability within the Eurosystem (liability item 9.3) increased by € 12,215 million to € 34,412 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) remained unchanged with a total of € 85,960 million.

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

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) decreased by € 2,461 million to € 228,241 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 € 87,970 million to € 8,985 million.

4. Quarterly revaluation of balance sheet items

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

		Situation at 30/06/2022 after reval.	Situation at 30/09/2022 after reval.	Differences					
(in million euro)					(in million euro)				
A S S E T S					A S S E T S				
1	Gold and gold receivables	12 713	12 472	-241	1	Gold and gold receivables			
2	Claims on non-euro area residents denominated in foreign currency			-	2	Claims on non-euro area residents denominated in foreign currency			
2.1	Receivables from the IMF	15 831	16 401	+570	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	11 133	11 793	+660	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	254	332	+78	3	Claims on euro area residents denominated in foreign currency			
4	Claims on non-euro area residents denominated in euro	-	-	-	4	Claims on non-euro area residents denominated in euro			
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro			-	5	Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1	Main refinancing operations	-	-	-	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	85 960	85 960	-	5.2	Longer-term refinancing operations			
5.3	Fine-tuning reverse operations	-	-	-	5.3	Fine-tuning reverse operations			
5.4	Structural reverse operations	-	-	-	5.4	Structural reverse operations			
5.5	Marginal lending facility	-	-	-	5.5	Marginal lending facility			
5.6	Credits related to margin calls	-	-	-	5.6	Credits related to margin calls			
6	Other claims on euro area credit institutions denominated in euro	745	985	+240	6	Other claims on euro area credit institutions denominated in euro			
7	Securities of euro area residents denominated in euro			-	7	Securities of euro area residents denominated in euro			
7.1	Securities held for monetary policy purposes	230 702	228 241	-2 461	7.1	Securities held for monetary policy purposes			
7.2	Other securities	3 248	2 901	-347	7.2	Other securities			
8	Intra-Eurosystem claims			-	8	Intra-Eurosystem claims			
8.1	Participating interest in ECB capital	358	358	-	8.1	Participating interest in ECB capital			
8.2	Claims equivalent to the transfer of foreign reserves	1 470	1 470	-	8.2	Claims equivalent to the transfer of foreign reserves			
8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)	7 181	5 093	-2 088	8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)			
8.4	Other claims within the Eurosystem (net)	-	-	-	8.4	Other claims within the Eurosystem (net)			
9	Other assets	8 850	9 648	+798	9	Other assets			
		378 445	375 654	-2 791					
L I A B I L I T I E S					L I A B I L I T I E S				
1	Banknotes in circulation (1)	53 721	52 493	-1 228	1	Banknotes in circulation (1)			
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			-	2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1	Current accounts (covering the minimum reserve system)	96 955	8 985	-87 970	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	148 893	228 691	+79 798	2.2	Deposit facility			
2.3	Fixed-term deposits	-	-	-	2.3	Fixed-term deposits			
2.4	Fine-tuning reverse operations	-	-	-	2.4	Fine-tuning reverse operations			
2.5	Deposits related to margin calls	-	-	-	2.5	Deposits related to margin calls			
3	Other liabilities to euro area credit institutions denominated in euro	1 191	1 454	+263	3	Other liabilities to euro area credit institutions denominated in euro			
4	Liabilities to other euro area residents denominated in euro			-	4	Liabilities to other euro area residents denominated in euro			
4.1	General government	10 486	3 386	-7 100	4.1	General government			
4.2	Other liabilities	596	622	+26	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	3 541	3 579	+38	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	273	1 567	+1 294	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	4 541	3 562	-979	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	13 376	13 735	+359	8	Counterpart of special drawing rights allocated by the IMF			
9	Intra-Eurosystem liabilities			-	9	Intra-Eurosystem liabilities			
9.1	Liabilities related to the issuance of ECB debt certificates	-	-	-	9.1	Liabilities related to the issuance of ECB debt certificates			
9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)	-	-	-	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)			
9.3	Other liabilities within the Eurosystem (net)	22 197	34 412	+12 215	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	2 716	3 326	+610	10	Other liabilities			
11	Revaluation accounts	12 872	12 755	-117	11	Revaluation accounts			
12	Capital and reserves	7 087	7 087	-	12	Capital and reserves			
		378 445	375 654	-2 791					

Source: NBB.

Quarterly financial accounts

Financial wealth of Belgians fell by €53 billion in the second quarter of 2022

- Falling stock market prices and rising interest rates caused a sharp drop in the value of financial assets in the second quarter of 2022.
- Private sector debt fell to 62.1 % of GDP at the end of 2021.

In the second quarter of 2022, the net financial wealth of individuals fell by €53.3 billion to €1 145.1 billion as of 30 June 2022. This is the sharpest decline since the start of the COVID-19 crisis in the first quarter of 2020. The drop is attributable to falling stock market prices and rising interest rates. This combination of factors resulted in write-downs in investment fund holdings (-€24.2 billion). The dip in equity markets in turn caused the value of listed shares to drop (-€12.7 billion), while a rising yield curve led to a fall in the value of insurance products (-€23.8 billion) in the second quarter of the year. This curve is an important factor in the valuation of technical provisions for life insurance and pension rights. Finally, rising interest rates also caused the value of debt securities to slump (-€0.7 billion).

Private investment rose by €11.5 billion in the second quarter of 2022, mainly as the result of an increase of investment fund holdings (+€5.5 billion). Sight deposits (+€4.5 billion) and other deposits (+€3.6 billion) also climbed, partially due to the introduction in April 2022 of a deposit limit on regulated savings accounts held with a major bank. As a result, regulated savings deposits remained more or less stable (+€0.1 billion). Sales of insurance products (-€2.7 billion) and debt securities (-€0.8 billion) by individuals were down somewhat in the second quarter of 2022.

New financial liabilities of individuals rose by €5.4 billion to an outstanding amount of €332.5 billion as of 30 June 2022, mainly due to an increase in mortgage loans (+€3.7 billion) and short-term loans (+€0.9 billion).

Evolution of the yield curve

The macroeconomic imbalance procedure (MIP) relies on various indicators, including "consolidated private sector debt"¹, corresponding to total loans and debt securities contracted by non-financial corporations and individuals, expressed as a percentage of GDP.

In 2021, Belgium's private sector debt fell from 182.1 % to 167.7 % of GDP. This can largely be explained by the increase in GDP in 2021. Indeed, in nominal terms, GDP growth outpaced the increase in the debt levels of non-financial corporations and individuals, which rose by 0.5 % (from €531.9 billion to €534.7 billion) and 4.8 % (from €299.7 billion to €314.2 billion), respectively. The latter was mainly due to growth in mortgage loans. Since 2016, the debt ratio of individuals has been higher in Belgium than the euro area average.

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

Table 1

Change in the net financial wealth of individuals in the second quarter of 2022

(in € billion)

Financial instruments	Amounts outstanding on 31 March 2022	Financial transactions in the 2 nd quarter of 2022	Other flows ¹	Amounts outstanding on 30 June 2022
Financial assets	1 525.5	11.5	-59.4	1 477.5
Notes and coins	33.5	0.5	0.0	34.1
Sight deposits	110.4	4.5	0.2	115.1
Regulated savings deposits	296.0	0.1	0.0	296.0
Other deposits	38.1	3.6	0.1	41.8
Debt securities	26.8	-0.8	-0.7	25.3
Listed shares	88.7	1.1	-12.7	77.2
Unlisted shares and other equity	334.0	0.4	1.6	335.9
Investment fund shares	267.7	5.5	-24.2	249.0
Insurance products	314.1	-2.7	-23.8	287.6
Miscellaneous ²	16.3	-0.8	0.1	15.6
Financial liabilities	327.1	5.4	0.0	332.5
Short-term loans	8.2	0.9	0.0	9.1
Mortgage loans	279.7	3.7	0.0	283.4
Other long-term loans	31.5	0.4	0.0	31.9
Miscellaneous ³	7.7	0.4	0.0	8.1
Net financial wealth	1 198.4	6.1	-59.4	1 145.1

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.

Table 2

Consolidated private sector debt in Belgium¹

(in percent of GDP)

	2015	2016	2017	2018	2019	2020	2021
Non-financial corporations	115,7	135,2	126,7	121,1	118,1	116,5	105,6
Private individuals	57,9	58,2	58,9	59,0	60,4	65,6	62,1
Total	173,6	193,4	185,5	180,1	178,4	182,1	167,7

Source: NBB.

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

Tables

1. National accounts

1.1 YEARLY NATIONAL ACCOUNTS - ESA 2010

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

(in € million)

	2015	2016	2017	2018	2019	2020 P	2021 P
Agriculture, forestry and fishing (AA)	2,860.3	2,702.8	2,960.0	2,774.3	3,207.2	3,452.1	3,331.2
Mining and quarrying (BB)	223.2	239.5	246.6	244.6	281.8	260.0	285.6
Manufacture of food products, beverages and tobacco products (CA)	8,037.2	8,157.5	8,236.7	8,511.0	8,929.7	8,571.0	9,097.7
Manufacture of textiles, wearing apparel and leather products (CB)	1,479.1	1,428.7	1,394.6	1,379.5	1,242.3	1,138.9	1,297.0
Manufacture of wood and paper products, and printing (CC)	2,848.2	2,902.4	2,905.0	2,853.3	2,914.9	2,768.5	3,183.4
Manufacture of coke and refined petroleum products (CD)	2,155.9	1,955.1	1,951.2	1,299.4	1,749.8	985.9	1,718.6
Manufacture of chemicals and chemical products (CE)	9,208.1	8,474.4	9,109.4	9,201.8	8,577.5	8,570.0	9,718.3
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	5,799.6	6,425.1	6,956.2	8,260.5	10,700.8	11,489.6	10,299.9
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,470.3	4,830.7	4,928.5	4,890.4	5,072.0	5,086.1	5,643.1
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,334.2	6,689.0	7,059.8	7,029.8	6,877.3	6,203.7	8,266.1
Manufacture of computer, electronic and optical products (CI)	1,315.2	1,502.6	1,512.4	1,425.0	1,522.9	1,395.0	1,554.9
Manufacture of electrical equipment (CJ)	1,403.4	1,112.8	1,095.7	1,102.8	1,191.7	1,094.6	1,216.2
Manufacture of machinery and equipment n.e.c. (CK)	3,545.2	3,466.7	3,642.1	3,534.2	3,435.7	3,322.2	3,726.4
Manufacture of transport equipment (CL)	3,239.9	3,067.1	3,269.8	3,291.1	3,301.0	2,746.6	2,779.6
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	3,057.0	3,133.3	3,254.4	3,226.3	3,579.2	3,149.4	3,383.4
Electricity, gas, steam and air-conditioning supply (DD)	5,955.9	6,209.3	5,936.0	5,167.4	6,102.4	6,731.0	7,708.5
Water supply; sewerage, waste management and remediation activities (EE)	3,598.3	3,683.2	3,958.7	3,921.2	4,068.7	4,050.3	4,376.3
Construction (FF)	19,294.0	19,678.4	20,149.9	21,767.4	22,628.0	22,019.8	24,298.9
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	44,586.7	47,225.2	46,290.3	47,772.0	48,448.9	45,193.8	51,112.8
Transportation and storage (HH)	21,369.2	21,465.7	22,064.7	23,052.8	24,130.4	22,267.3	23,825.9
Accommodation and food service activities (II)	6,930.0	7,147.3	7,506.8	7,884.9	8,296.9	4,793.4	6,043.6
Publishing, audiovisual and broadcasting activities (JA)	2,949.0	3,078.4	3,063.3	2,984.1	2,982.9	2,724.5	2,957.7
Telecommunications (JB)	5,138.9	5,106.5	5,273.0	5,132.5	5,376.7	5,397.0	5,629.1
Computer programming, consultancy and related activities; information service activities (JC)	7,226.3	7,681.4	8,463.1	9,293.7	10,279.2	10,977.6	12,159.9
Financial and insurance activities (KK)	23,690.1	24,397.0	25,705.0	26,905.0	27,215.6	26,977.8	28,854.7
Real estate activities (LL)	33,821.3	34,548.1	36,108.4	37,512.2	38,860.7	39,702.7	41,634.9
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	33,069.7	33,965.0	36,200.9	37,344.1	39,546.6	38,891.6	42,043.0
Scientific research and development (MB)	1,077.3	1,278.5	1,451.3	1,795.3	1,239.0	1,172.8	1,561.2
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,487.9	2,655.6	2,681.7	2,747.1	2,843.7	2,713.7	3,198.1
Administrative and support service activities (NN)	17,588.8	19,046.5	20,075.7	21,113.1	22,382.8	20,772.2	22,777.9
Public administration and defence; compulsory social security (OO)	28,383.6	29,150.5	29,713.8	30,495.1	31,555.4	32,360.4	33,794.6
Education (PP)	25,857.2	26,592.6	27,768.9	28,713.4	29,606.3	30,443.9	31,605.5
Human health activities (QA)	17,805.3	17,873.3	18,230.1	18,791.2	19,584.9	16,935.8	18,342.9
Social work activities (QB)	8,848.7	9,271.8	9,753.1	10,277.6	10,725.2	10,837.9	11,451.9
Arts, entertainment and recreation (RR)	2,507.1	2,615.5	2,755.6	2,923.6	3,153.9	2,300.1	2,731.2
Other service activities (SS)	4,715.0	4,818.3	4,888.3	5,099.0	5,207.8	4,709.0	5,250.8
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	424.5	456.9	473.3	484.1	495.3	457.0	517.2
Gross added value, at basic prices (B.1g)	373,301.6	384,032.7	397,034.3	410,200.8	427,315.1	412,663.2	447,378.0
Taxes on products (D.21)	47,530.3	50,136.0	52,144.1	54,268.8	55,915.3	52,061.2	59,375.8
Subsidies on products (D.31)	-4,130.5	-4,083.4	-4,128.3	-4,418.8	-4,585.4	-4,898.1	-4,442.2
Gross domestic product	416,701.4	430,085.3	445,050.1	460,050.8	478,645.0	459,826.3	502,311.6
Balance of primary incomes receivable from / payable to the rest of the world	5,897.4	4,125.3	4,079.9	4,071.8	4,630.4	4,691.5	4,648.2
Gross national income	422,598.8	434,210.6	449,130.0	464,122.6	483,275.4	464,517.8	506,959.8

Source: NAI

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

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

	2015	2016	2017	2018	2019	2020 P	2021 P
Agriculture, forestry and fishing (AA)	2,860.3	2,656.8	2,772.3	2,537.4	2,569.0	2,793.8	2,688.0
Mining and quarrying (BB)	223.2	242.6	264.2	258.1	290.1	266.6	290.1
Manufacture of food products, beverages and tobacco products (CA)	8,037.2	7,828.9	7,672.8	7,857.4	8,019.0	7,535.9	8,122.2
Manufacture of textiles, wearing apparel and leather products (CB)	1,479.1	1,348.0	1,286.2	1,267.3	1,066.6	937.5	965.8
Manufacture of wood and paper products, and printing (CC)	2,848.2	2,849.2	2,813.0	2,651.5	2,614.7	2,427.0	2,268.5
Manufacture of coke and refined petroleum products (CD)	2,155.9	1,639.1	1,398.2	1,161.6	1,356.1	755.0	1,549.2
Manufacture of chemicals and chemical products (CE)	9,208.1	8,634.1	8,991.1	9,008.3	8,969.5	9,847.0	9,995.8
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	5,799.6	6,389.1	6,826.9	7,699.1	9,473.0	9,794.5	8,586.3
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,470.3	4,708.6	4,824.6	4,681.8	4,636.5	4,486.4	4,603.2
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,334.2	6,394.8	6,188.2	6,036.5	6,080.9	5,726.4	4,872.5
Manufacture of computer, electronic and optical products (CI)	1,315.2	1,498.0	1,569.1	1,474.7	1,584.8	1,447.4	1,597.5
Manufacture of electrical equipment (CJ)	1,403.4	1,126.8	1,152.3	1,135.7	1,217.7	1,087.0	1,134.0
Manufacture of machinery and equipment n.e.c. (CK)	3,545.2	3,403.3	3,652.7	3,570.5	3,428.1	3,242.7	3,539.3
Manufacture of transport equipment (CL)	3,239.9	3,138.3	3,352.4	3,267.6	3,245.5	2,776.9	2,895.2
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	3,057.0	3,065.4	3,177.7	3,181.8	3,448.1	2,981.0	2,911.8
Electricity, gas, steam and air-conditioning supply (DD)	5,955.9	6,117.6	5,719.8	4,924.6	5,415.7	5,775.4	6,138.6
Water supply; sewerage, waste management and remediation activities (EE)	3,598.3	3,570.5	3,754.7	3,724.5	3,845.7	3,742.5	4,056.7
Construction (FF)	19,294.0	19,311.6	19,596.1	20,748.0	20,970.7	19,938.5	20,249.9
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	44,586.7	45,637.3	43,669.9	44,407.8	44,625.3	41,054.7	46,301.0
Transportation and storage (HH)	21,369.2	21,042.8	21,194.9	21,872.1	21,860.1	19,498.4	20,828.0
Accommodation and food service activities (II)	6,930.0	6,795.2	6,964.1	7,184.2	7,344.2	4,063.5	5,065.8
Publishing, audiovisual and broadcasting activities (JA)	2,949.0	3,001.0	2,927.7	2,788.9	2,758.1	2,433.9	2,622.2
Telecommunications (JB)	5,138.9	5,284.9	5,558.3	5,828.5	6,321.7	6,446.5	6,671.7
Computer programming, consultancy and related activities; information service activities (JC)	7,226.3	7,679.1	8,408.1	9,183.4	9,899.7	10,250.2	11,128.4
Financial and insurance activities (KK)	23,690.1	23,375.9	24,260.3	24,742.2	25,109.3	24,823.1	24,835.2
Real estate activities (LL)	33,821.3	34,213.3	35,158.4	35,977.4	36,785.7	36,834.1	38,469.5
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	33,069.7	33,397.7	35,613.3	36,213.3	37,615.6	37,408.0	40,249.3
Scientific research and development (MB)	1,077.3	1,256.5	1,405.0	1,736.1	1,171.4	1,077.5	1,376.2
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,487.9	2,625.9	2,635.8	2,685.1	2,703.4	2,634.7	3,253.7
Administrative and support service activities (NN)	17,588.8	18,772.6	19,554.2	20,408.8	21,538.9	19,368.5	21,254.5
Public administration and defence; compulsory social security (OO)	28,383.6	28,778.5	28,800.6	29,088.9	29,607.4	29,792.1	31,160.2
Education (PP)	25,857.2	26,464.9	26,596.5	26,839.1	27,024.0	26,466.2	26,938.4
Human health activities (QA)	17,805.3	17,805.7	17,881.5	17,984.9	18,304.2	15,389.5	16,619.0
Social work activities (QB)	8,848.7	9,141.2	9,491.6	9,788.2	10,026.2	9,983.4	10,570.2
Arts, entertainment and recreation (RR)	2,507.1	2,511.7	2,593.8	2,705.1	2,835.9	1,996.8	2,401.8
Other service activities (SS)	4,715.0	4,659.6	4,648.8	4,784.7	4,815.1	4,233.1	4,706.9
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	424.5	451.1	462.9	470.0	474.9	447.0	503.6
Gross added value, at basic prices (B.1g)	373,301.6	376,817.6	382,707.4	389,597.9	398,673.6	378,942.9	400,631.0
Taxes on products (D.21)	47,530.3	49,166.5	50,070.6	51,062.2	51,866.7	47,936.5	51,758.0
Subsidies on products (D.31)	-4,130.5	-4,004.4	-3,964.1	-4,157.7	-4,253.4	-4,510.0	-4,107.9
Gross domestic product	416,701.4	421,979.7	428,814.0	436,502.4	446,283.8	422,356.8	448,263.6

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2015	2016	2017	2018	2019	2020 P	2021 P
Final consumption expenditure of households in Belgium (inland)	204,797.5	210,579.1	218,885.7	227,031.4	233,573.8	217,711.0	234,494.4
Food and non-alcoholic beverages	26,478.2	27,360.6	28,000.3	28,850.5	29,671.3	30,974.1	31,452.3
Alcoholic beverages and tobacco	8,447.7	8,753.7	8,708.7	8,979.8	9,187.7	9,574.2	10,187.1
Clothing and footwear	10,207.9	10,375.4	10,782.9	10,892.5	10,936.6	8,681.4	10,332.3
Housing, water, electricity, gas and other fuels	49,017.8	50,004.7	52,200.5	54,268.7	55,402.4	55,580.8	59,399.7
Furnishing, household equipment and routine maintenance of the dwelling	12,592.3	12,922.0	13,278.5	13,600.7	14,125.4	14,122.4	15,682.6
Health	13,681.4	14,109.5	14,446.8	15,075.4	16,319.9	14,752.4	15,502.8
Transport	22,304.4	23,258.0	24,446.2	25,499.9	26,215.0	22,030.2	22,584.4
Communication	4,607.2	4,830.8	4,817.6	4,800.4	4,976.7	5,458.6	5,543.8
Recreation and culture	17,468.4	17,693.7	18,253.1	19,024.5	19,486.8	15,983.0	18,219.2
Education	834.4	831.5	802.9	893.8	920.5	821.4	954.5
Restaurants, pubs and hotels	12,526.5	13,346.5	14,008.6	14,839.6	15,586.3	10,088.5	12,551.5
Miscellaneous goods and services	26,631.3	27,092.7	29,139.6	30,305.6	30,745.2	29,644.0	32,084.2
Final consumption expenditure of Belgian households abroad	10,089.5	10,907.0	11,495.6	12,459.0	13,553.7	9,627.6	10,846.4
Final consumption expenditure of the non resident households in Belgium	5,359.8	5,397.8	5,925.8	6,103.4	6,473.0	5,109.2	4,889.5
Final consumption expenditure of households (national)	209,527.2	216,088.3	224,455.5	233,387.0	240,654.5	222,229.4	240,451.3
Final consumption expenditure of NPIs	4,402.9	4,509.1	4,621.3	4,818.5	5,048.6	4,976.5	5,308.7
Final consumption expenditure of the general government	98,404.4	100,046.6	102,506.0	106,462.5	110,213.2	112,845.8	120,625.2
Individual consumption expenditure	63,209.7	64,976.4	67,039.7	69,426.2	71,820.1	73,189.4	78,489.1
Collective consumption expenditure	35,194.7	35,070.2	35,466.3	37,036.3	38,393.1	39,656.4	42,136.1
Gross capital formation	95,688.9	100,114.2	103,601.0	108,676.3	116,213.9	111,258.5	121,497.3
Changes in inventories	2,744.8	4,177.3	5,223.1	8,237.8	3,428.0	510.1	8,988.3
Net exports of goods and services	5,908.9	5,136.1	4,624.0	-1,543.6	3,006.8	7,875.7	5,281.6
Exports of goods and services	324,215.7	341,615.1	370,203.4	382,208.5	394,415.7	365,317.0	436,322.7
Imports of goods and services	318,306.8	336,479.0	365,579.4	383,752.1	391,408.9	357,441.3	431,041.1
Gross domestic product	416,701.4	430,085.3	445,050.1	460,050.8	478,645.0	459,826.3	502,311.6
Balance of primary incomes receivable from / payable to the rest of the world	5,897.4	4,125.3	4,079.9	4,071.8	4,630.4	4,691.5	4,648.2
Gross national income	422,598.8	434,210.6	449,130.0	464,122.6	483,275.4	464,517.8	506,959.8

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN VOLUME

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

	2015	2016	2017	2018	2019	2020 P	2021 P
Final consumption expenditure of households in Belgium (inland)	204,797.5	207,443.8	211,600.5	215,195.3	218,331.2	201,723.6	211,871.8
Food and non-alcoholic beverages	26,478.2	26,850.7	27,183.4	27,424.6	27,946.2	28,408.5	28,949.1
Alcoholic beverages and tobacco	8,447.7	8,220.1	7,964.6	7,811.4	7,713.6	7,885.7	8,013.9
Clothing and footwear	10,207.9	10,291.1	10,637.8	10,706.9	10,665.0	8,444.0	10,022.2
Housing, water, electricity, gas and other fuels	49,017.8	49,487.0	50,487.8	51,406.2	51,945.2	52,513.6	53,681.2
Furnishing, household equipment and routine maintenance of the dwelling	12,592.3	12,815.0	13,123.8	13,363.2	13,800.1	13,673.8	15,070.8
Health	13,681.4	14,075.9	14,226.1	14,505.2	15,086.1	13,615.5	14,274.4
Transport	22,304.4	23,188.2	23,552.0	23,717.3	24,064.6	20,269.7	19,768.5
Communication	4,607.2	4,639.8	4,540.3	4,538.5	4,711.1	5,243.9	5,314.7
Recreation and culture	17,468.4	17,447.5	17,806.1	18,301.6	18,364.8	14,791.9	16,551.7
Education	834.4	746.1	717.6	786.3	798.0	702.8	811.1
Restaurants, pubs and hotels	12,526.5	12,964.5	13,272.8	13,770.1	14,090.4	8,960.0	10,904.1
Miscellaneous goods and services	26,631.3	26,717.9	28,117.6	28,901.9	29,204.6	27,376.7	28,712.4
Final consumption expenditure of Belgian households abroad	10,089.5	10,697.7	11,068.4	11,714.1	12,433.1	8,862.6	9,869.0
Final consumption expenditure of the non resident households in Belgium	5,359.8	5,294.2	5,705.6	5,738.4	5,937.8	4,703.2	4,448.8
Final consumption expenditure of the households (national)	209,527.2	212,847.0	216,962.4	221,171.9	224,830.9	205,853.1	217,267.1
Final consumption expenditure of NPIs	4,402.9	4,441.9	4,438.1	4,534.5	4,685.2	4,563.1	4,819.7
Final consumption expenditure of the general government	98,404.4	98,862.3	99,039.2	100,655.4	102,901.8	102,915.3	107,895.8
Individual consumption expenditure	63,209.7	64,437.9	64,814.8	65,542.8	66,953.9	66,093.5	69,332.5
Collective consumption expenditure	35,194.7	34,424.4	34,227.1	35,114.8	35,950.3	36,828.1	38,568.6
Gross capital formation	95,688.9	99,665.1	101,062.7	104,132.4	109,370.2	103,739.3	108,787.0
Changes in inventories	2,744.8	3,852.6	3,926.0	5,805.2	2,728.5	1,513.1	3,071.6
Net exports of goods and services	5,908.9	2,297.4	5,873.1	5,830.3	5,850.9	5,875.4	5,913.8
Exports of goods and services	324,215.7	344,323.1	363,161.0	367,073.4	375,842.6	356,955.0	397,144.7
Imports of goods and services	318,306.8	342,025.7	359,876.4	366,990.8	374,171.8	353,305.2	390,987.7
Gross domestic product	416,701.4	421,979.7	428,814.0	436,502.4	446,283.8	422,356.8	448,263.6

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2015	2016	2017	2018	2019	2020 P	2021 P
Compensation of employees (D.1)	208,128.0	211,813.0	219,220.5	226,486.8	234,613.2	230,236.0	243,668.0
Wages and salaries (D.11)	151,889.8	156,654.1	162,331.6	168,556.3	174,934.3	170,751.5	181,614.2
Employers' social contributions (D.12)	56,238.2	55,158.8	56,888.8	57,930.5	59,678.9	59,484.6	62,053.8
Gross operating surplus (B.2g) + mixed income (B.3g)	168,450.8	175,207.2	181,081.4	187,220.0	196,330.3	190,909.5	210,896.7
Corporations (S.11+S.12)	104,667.3	110,509.6	114,080.4	118,293.6	125,602.1	120,652.1	137,642.4
General government (S.13)	9,714.3	9,864.3	10,085.1	10,372.5	10,640.8	10,755.3	11,188.4
Households (S.14) and non profit institutions serving households (S.15)	54,069.2	54,833.3	56,915.9	58,553.9	60,087.4	59,502.1	62,065.9
Taxes on production and imports (D.2)	56,808.3	59,728.0	61,633.3	63,937.4	66,276.2	62,143.0	69,894.4
Taxes on production (D.21)	47,530.3	50,136.0	52,144.1	54,268.8	55,915.3	52,061.2	59,375.8
Other taxes on production (D.29)	9,278.0	9,592.0	9,489.2	9,668.6	10,360.9	10,081.8	10,518.6
Subsidies (D.3)	-16,685.7	-16,662.9	-16,885.1	-17,593.4	-18,574.7	-23,462.2	-22,147.5
Subsidies on products (D.31)	-4,130.5	-4,083.4	-4,128.3	-4,418.8	-4,585.4	-4,898.1	-4,442.2
Other subsidies on products (D.39)	-12,555.2	-12,579.5	-12,756.8	-13,174.6	-13,989.3	-18,564.1	-17,705.3
Gross domestic product	416,701.4	430,085.3	445,050.1	460,050.8	478,645.0	459,826.3	502,311.6
Balance of primary incomes receivable from / payable to the rest of the world	5,897.4	4,125.3	4,079.9	4,071.8	4,630.4	4,691.5	4,648.2
Gross national income	422,598.8	434,210.6	449,130.0	464,122.6	483,275.4	464,517.8	506,959.8

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	
			III P	IV P	I P	II P	III P	IV P	I P	II P
Agriculture, forestry and fishing P	3,452.1	3,331.2	858.0	801.0	859.0	846.0	824.0	802.0	806.0	870.0
Industry (except construction) P	67,562.4	74,255.1	17,030.0	17,300.0	17,690.0	18,211.0	18,534.0	19,820.0	21,083.0	22,037.0
Construction P	22,019.8	24,298.9	5,774.0	5,889.0	6,014.0	6,041.0	6,018.0	6,226.0	6,450.0	6,563.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	72,254.5	80,982.3	19,103.0	18,497.0	18,813.0	19,744.0	20,994.0	21,431.0	21,768.0	22,121.0
Information and communication P	19,099.1	20,746.7	4,834.0	4,964.0	5,038.0	5,051.0	5,282.0	5,375.0	5,362.0	5,501.0
Financial and insurance activities P	26,977.8	28,854.7	6,750.0	6,909.0	7,038.0	7,164.0	7,281.0	7,372.0	7,520.0	8,137.0
Real estate activities P	39,702.7	41,634.9	9,991.0	10,088.0	10,195.0	10,357.0	10,485.0	10,598.0	10,696.0	10,839.0
Professional, scientific and technical activities; administrative and support service activities P	63,550.3	69,580.2	16,014.0	16,448.0	16,860.0	17,178.0	17,590.0	17,953.0	18,844.0	19,179.0
Public administration, defence and education P	62,804.3	65,400.1	15,823.0	15,987.0	16,280.0	16,252.0	16,340.0	16,528.0	16,792.0	17,070.0
Human health and social work activities P	27,773.7	29,794.8	7,196.0	7,181.0	7,198.0	7,285.0	7,574.0	7,738.0	7,899.0	8,097.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	7,466.1	8,499.2	2,014.0	1,837.0	1,783.0	1,983.0	2,314.0	2,419.0	2,349.0	2,443.0
Taxes on products less subsidies P	47,163.1	54,933.6	12,848.0	12,641.0	13,214.0	13,178.0	14,367.0	14,175.0	15,110.0	14,191.0
Gross domestic product at market prices P	459,825.9	502,311.7	118,234.0	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,679.0	137,046.0

Source: NAI

21

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

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

	2020 P	2021 P	2020		2021				2022	
			III P	IV P	I P	II P	III P	IV P	I P	II P
Agriculture, forestry and fishing P	2,793.8	2,688.0	714.0	710.0	702.0	687.0	659.0	639.0	619.0	605.0
Industry (except construction) P	62,531.7	63,275.4	15,761.0	16,076.0	16,065.0	15,882.0	15,534.0	15,794.0	15,889.0	15,871.0
Construction P	19,938.5	20,249.9	5,185.0	5,213.0	5,177.0	5,088.0	4,992.0	4,993.0	5,026.0	5,039.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities P	64,526.6	72,096.1	17,012.0	16,632.0	16,852.0	17,688.0	18,700.0	18,857.0	18,980.0	19,087.0
Information and communication P	19,057.0	20,393.9	4,838.0	4,917.0	4,964.0	4,979.0	5,176.0	5,274.0	5,282.0	5,411.0
Financial and insurance activities P	24,823.1	24,835.2	6,274.0	6,168.0	6,158.0	6,209.0	6,223.0	6,245.0	6,295.0	6,239.0
Real estate activities P	36,834.1	38,469.5	9,262.0	9,324.0	9,449.0	9,597.0	9,686.0	9,738.0	9,761.0	9,803.0
Professional, scientific and technical activities; administrative and support service activities P	60,512.3	66,167.7	15,219.0	15,798.0	16,130.0	16,319.0	16,698.0	17,021.0	17,586.0	17,820.0
Public administration, defence and education P	56,244.1	58,061.4	14,213.0	13,933.0	14,352.0	14,474.0	14,783.0	14,452.0	14,364.0	14,349.0
Human health and social work activities P	25,376.0	27,194.2	6,560.0	6,560.0	6,603.0	6,692.0	6,915.0	6,985.0	7,006.0	7,114.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	6,667.1	7,606.1	1,791.0	1,631.0	1,585.0	1,772.0	2,071.0	2,178.0	2,137.0	2,226.0
Taxes on products less subsidies P	43,426.4	47,650.0	11,545.0	10,878.0	11,284.0	11,799.0	12,316.0	12,252.0	12,207.0	12,245.0
Gross domestic product at market prices P	422,356.4	448,263.7	108,300.0	107,729.0	109,199.0	111,085.0	113,666.0	114,314.0	114,963.0	115,588.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2020 ^P	2021 ^P	2020		2021				2022	
			III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P
Private final consumption expenditure ^P 1	227,205.9	245,760.0	60,732.0	56,035.0	57,400.0	59,837.0	63,582.0	64,941.0	66,486.0	68,307.0
Final consumption expenditure of general government ^P	112,845.8	120,625.2	28,783.0	28,869.0	29,451.0	29,810.0	30,040.0	31,324.0	31,053.0	31,731.0
Gross domestic capital formation										
Gross fixed capital formation ^P	111,258.5	121,497.3	28,597.0	29,799.0	29,625.0	30,549.0	30,557.0	30,767.0	32,294.0	32,627.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	75,207.8	81,101.9	19,325.0	20,393.0	19,975.0	20,595.0	20,264.0	20,268.0	21,419.0	21,625.0
Gross fixed capital formation in dwellings ^P	23,586.3	26,695.5	6,183.0	6,236.0	6,348.0	6,569.0	6,815.0	6,963.0	7,361.0	7,424.0
Gross fixed capital formation by public administrations ^P	12,464.4	13,699.9	3,090.0	3,170.0	3,302.0	3,385.0	3,477.0	3,535.0	3,514.0	3,579.0
Changes in stocks + Acquisitions less disposals of valuables ^P	640.0	9,147.6	-1,346.0	1,946.0	1,562.0	1,276.0	2,065.0	4,245.0	6,529.0	9,111.0
Changes in inventories ^P	509.7	8,988.4	-1,380.0	1,910.0	1,524.0	1,236.0	2,025.0	4,203.0	6,487.0	9,069.0
Acquisitions less disposals of valuables ^P	130.3	159.2	34.0	36.0	38.0	39.0	41.0	41.0	42.0	42.0
Net exports of goods and services (exports - imports) ^P	7,875.7	5,281.6	1,467.0	1,893.0	2,944.0	1,819.0	1,358.0	-840.0	-1,682.0	-4,729.0
Total exports ^P	365,317.0	436,322.7	90,485.0	94,272.0	98,959.0	106,920.0	112,010.0	118,434.0	123,721.0	129,095.0
Total imports ^P	357,441.3	431,041.1	89,018.0	92,379.0	96,015.0	105,101.0	110,652.0	119,274.0	125,404.0	133,825.0
Gross domestic product at market prices ^P	459,825.9	502,311.7	118,234.0	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,679.0	137,046.0

Source: NAI

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

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES IN CHAINED 2015 EUROS

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

	2020	2021	2020		2021				2022	
			III	IV	I	II	III	IV	I	II
Private final consumption expenditure ^{P 1}	210,418.6	222,089.4	56,195.0	51,845.0	52,769.0	54,611.0	57,355.0	57,355.0	57,019.0	57,695.0
Final consumption expenditure of general government ^P	102,915.3	107,895.8	26,145.0	25,907.0	26,509.0	26,836.0	27,103.0	27,448.0	26,844.0	26,832.0
Gross domestic capital formation										
Gross fixed capital formation ^P	103,739.3	108,787.0	26,639.0	27,673.0	27,289.0	27,689.0	27,147.0	26,661.0	27,232.0	26,788.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	71,266.1	74,019.9	18,311.0	19,271.0	18,738.0	19,020.0	18,344.0	17,917.0	18,438.0	18,115.0
Gross fixed capital formation in dwellings ^P	20,790.0	22,434.1	5,431.0	5,447.0	5,492.0	5,586.0	5,688.0	5,668.0	5,831.0	5,741.0
Gross fixed capital formation by public administrations ^P	11,700.8	12,303.7	2,898.0	2,967.0	3,062.0	3,085.0	3,101.0	3,056.0	2,940.0	2,907.0
Changes in stocks + Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Changes in inventories	n.	n.	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Net exports of goods and services (exports - imports)	n.	n.	-	-	-	-	-	-	-	-
Total exports ^P	356,955.0	397,144.7	88,714.0	92,884.0	94,589.0	99,134.0	100,449.0	102,973.0	103,240.0	103,107.0
Total imports ^P	353,305.2	390,987.7	88,523.0	91,606.0	92,588.0	97,851.0	99,121.0	101,427.0	101,012.0	100,942.0
Gross domestic product at market prices ^P	422,356.4	448,263.7	108,300.0	107,729.0	109,199.0	111,085.0	113,666.0	114,314.0	114,963.0	115,588.0

Source: NAI

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

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

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

	2020 ^P	2021 ^P	2020		2021				2022	
			III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P
Compensation of employees ^P	230,236.3	243,669.4	58,818.0	59,041.0	58,774.0	60,398.0	61,549.0	62,949.0	64,328.0	65,608.0
Wages and salaries ^P	170,751.9	181,615.7	43,626.0	43,879.0	43,666.0	45,086.0	45,820.0	47,044.0	47,944.0	49,076.0
Employers' social contributions ^P	59,484.4	62,053.7	15,192.0	15,163.0	15,109.0	15,312.0	15,728.0	15,905.0	16,384.0	16,531.0
Gross operating surplus and gross mixed income ^P	190,908.8	210,895.2	48,818.0	48,830.0	50,908.0	51,690.0	53,372.0	54,924.0	56,989.0	59,036.0
Taxes less subsidies on products and imports ^P	38,680.8	47,747.1	10,598.0	10,671.0	11,298.0	11,204.0	12,682.0	12,563.0	13,362.0	12,402.0
Gross domestic income at market prices ^P	459,825.9	502,311.7	118,234.0	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,679.0	137,046.0

Source: NAI

2. Business and consumer surveys

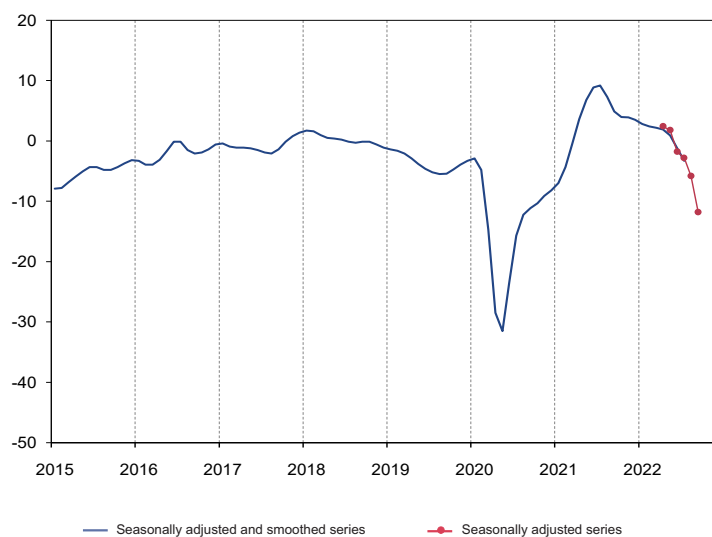
2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

Chart 1

Overall synthetic curve

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



Source: NAI.

Sharp decline in business confidence in September

- **An acute deterioration in the business climate is affecting all sectors of activity covered by the survey, with the exception of the building industry, where the indicator remained virtually stable.**

The loss of confidence was particularly abrupt in the retail sector. Demand forecasts collapsed, after having recovered in August, and those for orders placed with suppliers fell again. The downward revision of the employment outlook was somewhat less marked. Trade in motor vehicles is an exception as the confidence indicator improved in this sector.

Demand forecasts in the manufacturing industry were considerably weaker as well. The other underlying components of the indicator also receded in this sector, in particular the assessment of order books, which revealed a significant decline for the second consecutive month, and the employment outlook.

Economic climate in the business-related services sector is also suffering from much more unfavourable forecasts concerning both firms' own activity and general market demand. On the other hand, business leaders expressed more positive views on recent trends in their activity.

In the building industry, the indicator remained more or less stable, with demand forecasts even improving. On the other hand, business leaders were less optimistic about the level of their order books, whose recent progression they assessed more negatively. They also reported less intensive use of equipment.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, continues to decline.

2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Global synthetic curve ¹		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²
2020	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	0.1	1.2	0.8	15.1	12.9	-6.5	-5.1
	April	2.4	1.9	0.5	-0.7	2.1	-0.2	11.7	12.0	0.3	-6.6
	May	1.8	0.9	1.0	-1.6	-2.0	-1.8	12.4	10.3	-7.9	-8.4
	June	-1.8	-1.2	-3.0		-4.1		8.5		-10.7	
	July	-2.8	-3.3	-2.6		-6.3		4.4		-16.5	
	August	-5.8		-7.2		-5.6		2.1		-11.9	
	September	-11.8		-13.9		-6.0		-4.5		-24.1	

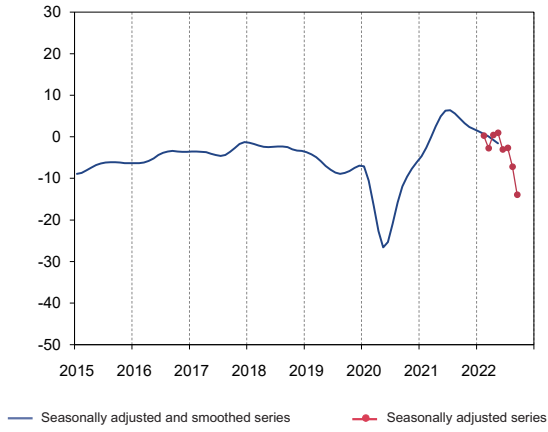
Source: NBB

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

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

Chart 2

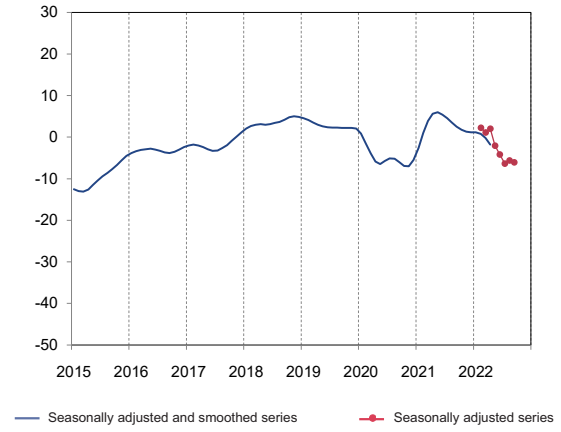
Manufacturing industry



Source: NAI.

Chart 3

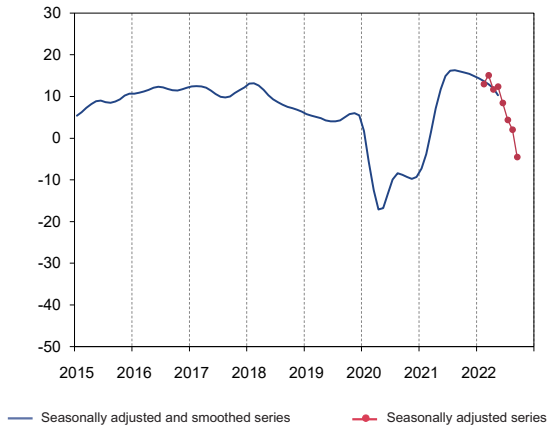
Building industry



Source: NAI.

Chart 4

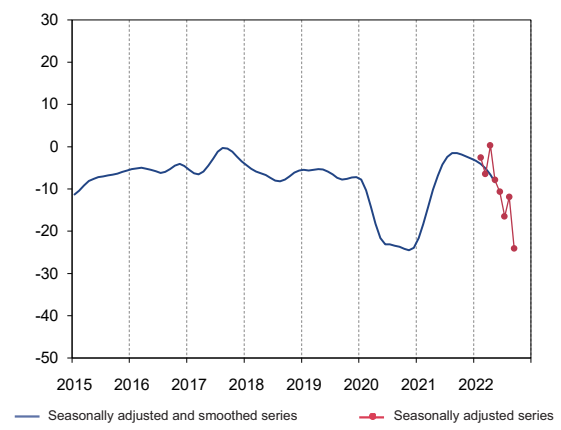
Business-related industry



Source: NAI.

Chart 5

Trade



Source: NAI.

2.1.3 MANUFACTURING INDUSTRY

2.1.3.1 MANUFACTURING INDUSTRY: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the manufacturing industry		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Appraisal				Forecast			
				Total order book		Stocks ²		Employment		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	0.1	-10.6	-6.6	8.0	0.9	5.5	5.3	2.3	2.0
	April	0.5	-0.7	-3.9	-5.7	2.4	2.8	9.3	5.4	-1.1	0.5
	May	1.0	-1.6	-0.3	-4.9	1.9	4.3	5.4	5.0	0.6	-1.1
	June	-3.0		-5.2		7.9		4.6		-3.5	
	July	-2.6		-4.1		5.0		3.8		-5.2	
	August	-7.2		-15.3		10.9		0.6		-3.2	
	September	-13.9		-23.0		9.4		-5.3		-17.8	

Source: NBB

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

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

2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2021				2022								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Food industry													
Seasonally adjusted series	-6.6	-4.9	4.1	2.6	-4.9	-6.0	-2.3	4.3	3.3	4.5	-0.4	4.8	6.9
Seasonally adjusted and smoothed series ¹	-4.4	-4.3	-4.1	-3.7	-3.2	-1.9	-0.2	1.3	3.0				
Textile industry													
Seasonally adjusted series	-9.7	-4.3	-4.5	-15.0	-12.4	-7.6	-8.5	4.9	-2.7	-7.9	-13.8	-19.2	-18.0
Seasonally adjusted and smoothed series ¹	-8.6	-8.6	-8.8	-8.7	-8.3	-8.1	-8.0	-7.8	-8.5				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-7.8	-16.4	-23.6	-13.5	-15.7	-27.1	-28.4	-23.9	-21.7	-15.0	-19.7	-37.0	-41.6
Seasonally adjusted and smoothed series ¹	-7.5	-12.1	-15.3	-18.6	-20.9	-22.9	-23.6	-23.1	-22.6				
Manufacture of paper and paperboard													
Seasonally adjusted series	15.8	24.0	15.5	22.1	9.4	8.0	10.1	11.1	5.8	9.9	1.2	-7.8	-4.6
Seasonally adjusted and smoothed series ¹	16.1	15.9	15.0	13.6	12.1	10.6	9.8	9.3	7.7				
Graphics industry													
Seasonally adjusted series	-24.0	-18.6	-12.9	-16.7	-35.9	-12.0	-20.7	-5.0	-14.4	-11.6	-10.4	-14.7	-40.9
Seasonally adjusted and smoothed series ¹	-20.5	-19.3	-18.2	-17.4	-16.7	-15.5	-14.3	-13.0	-12.4				
Building materials and flat glass													
Seasonally adjusted series	16.1	15.4	10.8	23.9	13.8	24.8	33.8	31.3	28.1	28.5	17.7	-2.8	-37.1
Seasonally adjusted and smoothed series ¹	19.8	17.1	16.7	18.8	21.5	24.7	26.9	27.9	27.0				
Chemical industry													
Seasonally adjusted series	19.0	18.6	14.6	16.5	12.4	3.5	-8.3	2.0	-2.2	-2.3	-1.1	-4.7	-1.9
Seasonally adjusted and smoothed series ¹	16.4	16.7	15.8	13.5	9.9	6.0	2.1	-0.4	-1.7				
Plastics-processing and rubber industry													
Seasonally adjusted series	22.0	18.5	32.8	23.7	30.5	11.8	26.3	24.3	5.7	10.3	2.5	-10.8	-21.7
Seasonally adjusted and smoothed series ¹	20.1	21.4	23.0	24.2	24.6	23.2	19.7	15.4	10.3				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	8.0	5.6	8.9	15.3	9.8	-5.7	-8.6	-1.9	10.0	-13.8	-4.9	-11.4	-28.4
Seasonally adjusted and smoothed series	11.3	9.2	8.9	7.5	4.8	1.7	-1.9	-4.0	-5.5				
Technological industry													
Seasonally adjusted series	2.5	-2.3	-2.2	-4.2	-2.8	1.8	-3.4	-3.3	1.0	-0.9	-3.3	-1.5	-8.1
Seasonally adjusted and smoothed series ¹	2.8	0.2	-1.7	-2.5	-2.7	-2.6	-2.5	-2.4	-2.0				
General curve of the manufacturing industry													
Seasonally adjusted series	3.0	2.3	2.5	3.1	0.8	0.3	-2.7	0.5	1.0	-3.0	-2.6	-7.2	-13.9
Seasonally adjusted and smoothed series ¹	4.5	3.3	2.4	1.8	1.3	0.7	0.1	-0.7	-1.6				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-7.0	-5.6	-1.2	-4.6	-9.1	-7.9	-8.3	-1.6	-4.1	-3.1	-5.5	-8.6	-9.2
Seasonally adjusted and smoothed series ¹	-5.6	-5.6	-5.9	-6.4	-7.0	-7.1	-6.4	-5.5	-4.7				
Capital goods													
Seasonally adjusted series	-0.3	-2.1	-4.3	-4.0	-3.8	4.4	-5.5	-4.1	0.9	0.4	1.5	3.5	-1.1
Seasonally adjusted and smoothed series ¹	1.0	-1.4	-3.0	-3.7	-3.9	-3.4	-2.3	-1.1	0.1				
Intermediate goods													
Seasonally adjusted series	13.8	11.3	10.6	12.9	9.8	3.5	2.1	6.2	5.8	-2.6	-2.4	-9.4	-19.6
Seasonally adjusted and smoothed series ¹	14.1	12.8	11.6	10.3	8.8	7.2	5.4	3.3	1.2				

Source: NBB

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

2.1.4 BUILDING INDUSTRY

2.1.4.1 STRUCTURAL BUILDING WORK: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the structural building work		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	0.8	8.3	6.4	4.6	3.0	-1.8	1.5	-6.1	-6.9
	April	2.1	-0.2	7.4	5.2	3.2	3.2	7.0	2.0	-9.0	-10.7
	May	-2.0	-1.8	3.5	2.5	1.8	2.5	2.7	2.6	-15.9	-14.1
	June	-4.1		-2.3		4.4		2.1		-20.8	
	July	-6.3		-9.1		-1.0		4.0		-19.0	
	August	-5.6		-4.2		-2.3		4.5		-20.5	
	September	-6.0		-8.2		-3.3		0.7		-13.1	

Source: NBB

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

2.1.4.2 BUILDING INDUSTRY: SECTORAL CURVES

		Structural building work				Construction installation		Building completion and finishing		Roofing activities		Civil engineering and roadworks	
		with				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
		Construction of residential buildings		Construction of non-residential buildings									
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹								
2020	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	3.2	-0.9	-3.2	10.0	5.1	2.5	2.1	22.3	23.1	7	4.0
	April	2.5	2.3	1.0	-4.6	10.2	5.5	3.5	2.0	31.0	25.4	5	4.3
	May	2.1	1.3	-5.4	-5.9	6.1	4.6	5.1	1.1	25.3	26.6	7	4.3
	June	-1.0		-7.3		-1.1		-1.1		31.0		0	
	July	-3.0		-9.4		3.2		-1.6		28.6		3	
	August	-0.7		-10.7		-0.3		-12.5		15.7		7	
	September	-4.4		-7.8		-3.3		-14.7		25.7		-10	

Source: NBB

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

2.1.5 BUSINESS-RELATED SERVICES

2.1.5.1 BUSINESS-RELATED SERVICES: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the business-related services		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Appraisal		Forecasts			
				Activity's development		Activity for the company		General market demand	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	12.9	2.6	-1.1	22.8	22.3	20.0	17.3
	April	11.7	12.0	1.6	0.3	19.2	20.5	14.3	14.9
	May	12.4	10.3	2.1	-0.5	18.8	18.7	16.3	12.6
	June	8.5		-3.3		19.3		9.4	
	July	4.4		-5.5		10.2		8.5	
	August	2.1		-13.9		11.9		8.2	
	September	-4.5		-9.4		0.0		-4.1	

Source: NBB

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

2.1.5.2 BUSINESS-RELATED SERVICES: SECTORAL CURVES

		Business-related services							
		Transport and support activities		Rental activities		Computer activities		Other business-related services	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	6.7	5.9	3.2	22.0	25.9	16.6	15.8
	April	1.0	3.7	2.9	2.6	28.6	23.7	16.8	16.0
	May	-2.7	0.7	-1.2	2.0	34.4	18.9	17.3	14.7
	June	-3.1		-5.3		3.6		13.6	
	July	-1.0		2.2		4.6		7.8	
	August	2.4		2.8		11.2		1.9	
	September	-10.0		-4.6		-11.9		0.2	

Source: NBB

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

2.1.6 TRADE

2.1.6.1 TRADE: SYNTHETIC CURVE AND ITS COMPONENTS

		Synthetic curve for the trade		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Forecast					
				Employment		Demand		Orders	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	-5.1	2.1	2.9	-8.9	-6.0	-12.6	-11.7
	April	0.3	-6.6	4.9	3.0	-2.0	-9.2	-2.0	-12.4
	May	-7.9	-8.4	3.1	2.9	-15.6	-12.8	-11.3	-13.8
	June	-10.7		3.8		-18.9		-17.0	
	July	-16.5		-1.0		-31.0		-17.5	
	August	-11.9		2.0		-15.2		-22.6	
	September	-24.1		-4.9		-35.4		-32.0	

Source: NBB

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

2.1.6.2 TRADE: SECTORAL CURVES

		Trade											
		Sale of motor vehicles		Sale of food		Sale of footwear		Sale of furniture		Sale of textiles		Sale of electrical and electrical appliances	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	-45.8	4.3	3.1	-19.3	-14.1	-15.3	-11.8	13.3	8.7	-18.8	-7.2
	April	-35.4	-41.4	5.6	1.5	-3.3	-14.1	-17.5	-17.4	16.1	8.2	7.0	-11.8
	May	-19.9	-38.2	-4.0	-0.3	-14.3	-15.4	-24.0	-21.1	7.6	4.9	-12.5	-17.9
	June	-15.8		-0.3		-14.1		-25.7		-9.4		-28.8	
	July	-42.7		-3.6		-26.1		-23.7		-7.6		-24.9	
	August	-66.2		-3.6		-23.5		7.1		0.9		-32.7	
	September	-56.1		-5.1		-29.6		-33.0		-24.9		-41.5	

Source: NBB

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

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS

2.2.1 OVERALL SYNTHETIC CURVE BY REGION

		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-1.1	-2.3	-1.7	-10.5	-4.8
	April	-1.3	-1.6	-0.2	-2.1	-7.3	-3.9
	May	-1.9	-2.6	-1.6	-2.9	-1.9	-3.0
	June	-3.9		-4.1		-0.5	
	July	-6.1		-5.1		-2.2	
	August	-7.4		-6.7		-7.2	
	September	-11.5		-13.4		-14.8	

Source: NBB

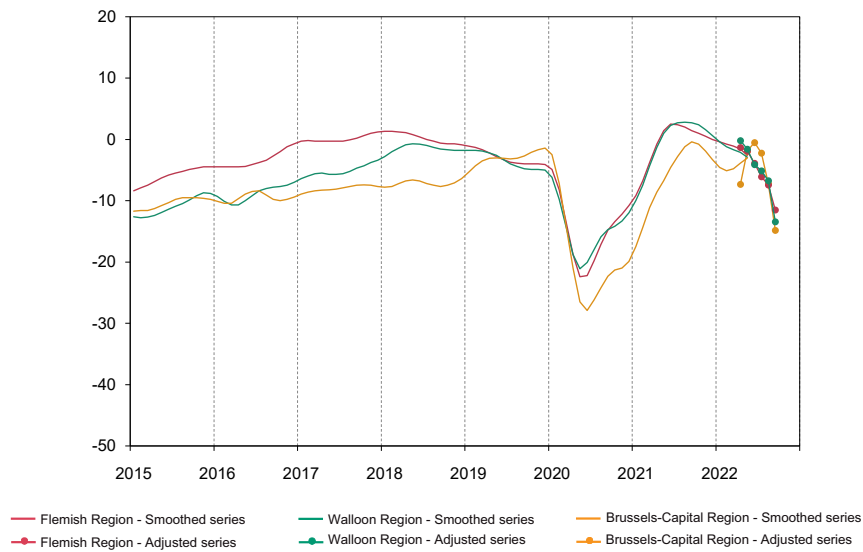
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

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

Chart 6

Overall synthetic curve by region

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



Source: NAI.

2.2.1.1 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: FLEMISH REGION

		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-1.1	-0.3	-0.7	-4.1	-5.0	8.0	6.4	-19.5	-15.8
	April	-1.3	-1.6	-0.7	-0.9	-5.9	-6.4	6.6	5.6	-18.5	-17.8
	May	-1.9	-2.6	-1.3	-1.5	-7.5	-8.6	5.0	4.5	-14.7	-20.2
	June	-3.9		-1.3		-13.3		1.3		-24.8	
	July	-6.1		-4.8		-13.9		2.2		-24.0	
	Aug.	-7.4		-7.2		-12.3		2.0		-23.4	
	Sep.	-11.5		-10.3		-13.1		-7.6		-34.1	

Source: NBB

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

2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLON REGION

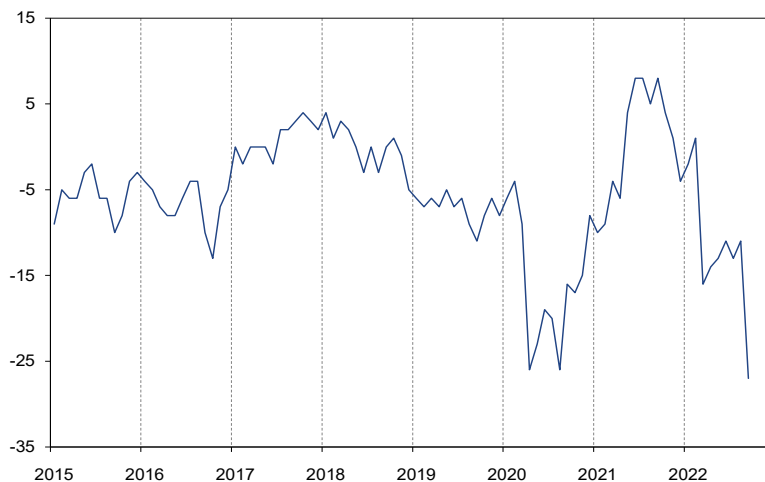
		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-1.7	-2.1	-1.7	0.7	2.1	-0.7	-0.8	-19.8	-13.2
	April	-0.2	-2.1	-1.3	-2.4	4.8	1.1	4.0	0.4	-13.0	-14.5
	May	-1.6	-2.9	-2.4	-3.4	1.1	0.0	3.6	1.1	-16.3	-15.7
	June	-4.1		-5.2		-1.6		1.6		-14.2	
	July	-5.1		-5.6		-2.2		0.2		-21.7	
	Aug.	-6.7		-8.3		-1.9		-0.2		-19.3	
	Sep.	-13.4		-14.8		-4.8		-9.2		-33.2	

Source: NBB

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

Chart 7

Consumer confidence indicator



Source: NAI.

Consumer confidence plunges in September

- **The immense 16-point drop in consumer confidence is close to that recorded at critical junctures such as the start of the coronavirus crisis (April 2020) and the outbreak of hostilities in Ukraine (March 2022).**
- **All components of the indicator are affected by this severe downturn.**

Households expressed very serious concerns. The persistent rise in energy prices as winter approaches, galloping inflation and the geopolitical context brought about by the war in Ukraine are weighing heavily on consumer sentiment. Since the beginning of the year, the indicator has slumped considerably by nearly 30 points.

The greatest pessimism prevails this month about how the Belgian economy as a whole will evolve over the next twelve months. This component of the indicator has indeed fallen to its lowest level ever. Expectations regarding the unemployment rate have also clearly deteriorated.

On a personal front, households' expectations about their financial situation have never been so negative. The deterioration noted in this respect is at a record high, as is that regarding intentions to save in the coming months.

2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

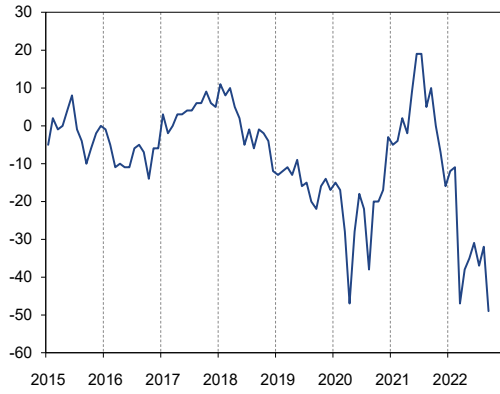
		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2020	September	-16	-20	62	2	17
	October	-17	-20	59	1	10
	November	-15	-17	58	1	13
	December	-8	-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
	July	-13	-37	12	-7	6
	August	-11	-32	16	-8	11
	September	-27	-49	36	-18	-5

Source: NBB

Chart 8

General economic situation in Belgium

(expectations for the next twelve months)

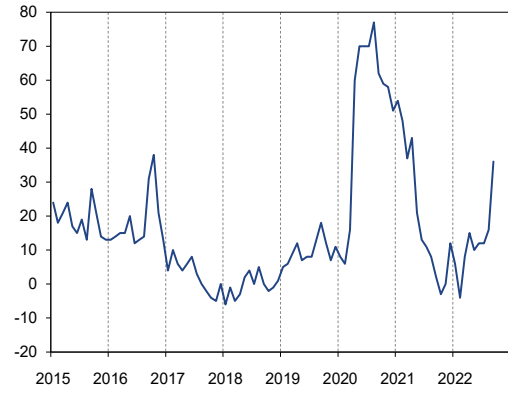


Source: NAI.

Chart 9

Unemployment in Belgium

(expectations for the next twelve months)

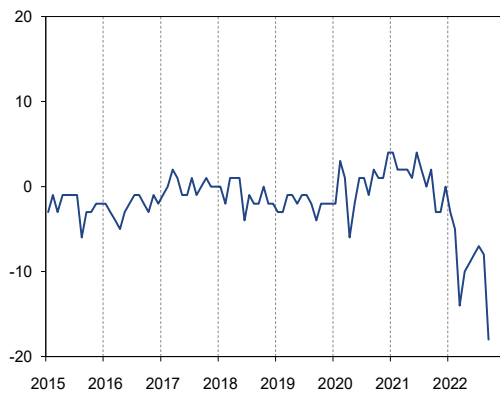


Source: NAI.

Chart 10

Financial situation on households

(expectations for the next twelve months)

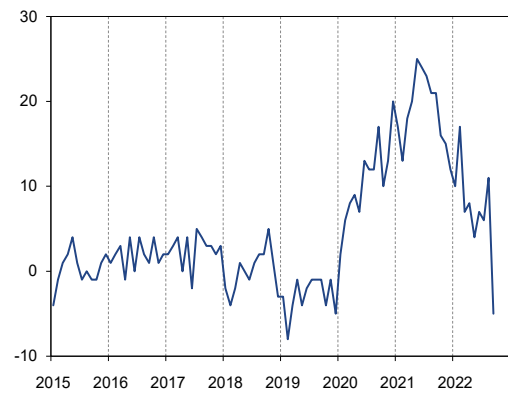


Source: NAI.

Chart 11

Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

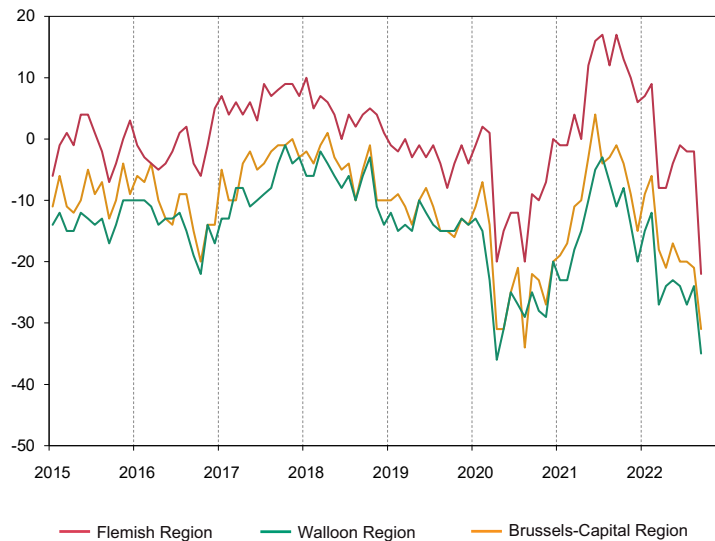
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2020 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
July	-2	-27	-20
August	-2	-24	-21
September	-22	-35	-31

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		
	July	October	January	April	July	October	January	April	July
Food industry	76.2	76.2	76.0	78.1	79.0	77.9	77.9	78.9	77.6
Textile industry	64.1	65.9	67.3	67.0	67.2	66.6	67.6	68.3	71.0
Wood-processing industry, furniture and seating included	83.4	85.8	85.3	87.0	88.9	87.8	86.2	85.2	84.2
Manufacture of paper and paperboard	82.5	82.1	80.9	83.1	86.4	83.7	87.2	92.0	87.9
Graphics industry	67.7	70.7	72.2	75.5	76.0	77.7	73.1	81.6	77.8
Building materials and flat glass	78.7	82.5	88.5	85.4	90.2	83.5	85.2	89.5	89.8
Chemical industry	71.6	74.0	76.5	76.6	76.3	76.2	76.6	76.7	79.7
Plastics-processing and rubber industry	75.3	79.3	80.3	80.4	83.2	76.0	81.0	81.8	80.7
Manufacture of ferrous and non-ferrous basic metals	64.8	73.8	77.9	83.8	87.6	85.9	81.9	89.9	86.5
Technological industry	75.3	79.2	82.1	82.0	82.9	80.2	79.1	83.4	80.6
Whole industry	73.3	76.7	78.9	79.6	81.1	79.1	78.5	81.8	80.7
of which, subdivided by category of goods :									
Consumer goods	73.5	74.6	73.7	76.0	75.0	75.2	74.8	76.4	74.7
Capital goods	79.0	82.8	84.2	83.2	83.3	79.8	79.2	84.5	80.9
Intermediate goods	71.4	76.5	79.8	81.0	83.6	81.7	80.5	84.6	84.3

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2020		2021				2022		
	July	October	January	April	July	October	January	April	July
Flemish region									
Total of all industries (excluding food industry)	73.2	77.1	78.9	80.2	82.5	78.3	76.6	80.3	78.5
of which, subdivided by category of goods :									
Production of consumer goods	79.3	83.4	82.0	81.9	78.2	72.8	71.6	80.3	72.4
Production of capital goods	70.7	73.4	73.8	78.6	83.7	82.8	78.5	81.0	81.1
Production of intermediate goods	71.5	77.1	81.0	80.3	83.2	79.9	80.7	80.9	81.0
Walloon region									
Total of all industries (excluding food industry)	66.4	70.3	76.8	77.5	77.2	78.2	80.6	84.5	85.0
of which, subdivided by category of goods :									
Production of consumer goods	76.4	79.6	80.0	83.1	79.1	78.9	75.1	79.7	79.0
Production of capital goods	65.8	72.1	81.7	81.4	79.9	83.4	82.6	82.7	84.0
Production of intermediate goods	65.4	66.9	71.5	74.1	73.1	74.2	80.7	88.1	85.8

Source: NBB

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

2.6 BI-ANNUAL SURVEY

2.6.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

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

Source: NBB

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

¹ Results of the following year's spring survey.

² e: forecast, p: provisional

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

3. Employment, unemployment

3.1 LABOUR MARKET

(annual averages, in thousands of units)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Population of working age ¹	7,247	7,259	7,268	7,284	7,300	7,312	7,321 ⁹			
Labour force ²	5,213	5,223	5,256	5,277	5,309	5,355	5,396	5,455	5,475 ^P	5,535 ^P
Employment										
National employment ³	4,653	4,639	4,658	4,698	4,756	4,830	4,901	4,979	4,981 ^P	5,071 ^P
Frontier workers (balance)	81	80	81	81	81	81	83	84	83 ^P	82 ^P
Domestic employment	4,572	4,559	4,577	4,617	4,675	4,749	4,818	4,895	4,898 ^P	4,989 ^P
Self-employed persons	743	750	756	766	778	791	804	819	834 ^P	859 ^P
Employees	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,064 ^P	4,130 ^P
Breakdown by branches of activity										
Agriculture, forestry and fishing	21	22	22	23	23	23	24	26	27 ^P	28 ^P
Industry and energy	568	555	542	528	527	531	534	539	534 ^P	536 ^P
Construction	220	215	210	206	206	206	212	212	214 ^P	216 ^P
Services	3,021	3,018	3,048	3,094	3,141	3,197	3,243	3,300	3,290 ^P	3,350 ^P
Wholesale and retail trade, transport, accomodation and food service activities	865	853	851	859	864	872	881	893	884 ^P	888 ^P
Information and communication	97	96	97	98	100	104	107	113	113 ^P	117 ^P
Financial and insurance activities	121	119	118	118	116	114	111	110	108 ^P	107 ^P
Real estate activities	20	20	20	21	22	23	23	24	24 ^P	24 ^P
Professional, scientific and technical activities; administrative and support service activities	482	488	508	533	556	576	595	608	596 ^P	627 ^P
Public administration, defence and education	805	809	814	814	816	824	831	842	849 ^P	862 ^P
Human health and social work activities	485	493	502	513	526	540	551	564	572 ^P	580 ^P
Arts, entertainment and recreation; other service activities	145	139	138	139	141	143	144	146	144 ^P	145 ^P
Total	3,829	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,064 ^P	4,130 ^P
Unemployment ^{4 5}	560	584	598	579	553	525	495	476	494	464

Sources: FPS ELSD, NAI, NEO, NBB

¹ Men and women aged 15 to 64.

² Sum of national employment and unemployment.

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

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

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

3.2 UNEMPLOYMENT

	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total ^{1 2}	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.8	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 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	6.1	5.7	5.9
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	5.7
2022 I	239,138	206,080	45,845	73,135	193,281	445,219	5.5	5.1	5.3
II	231,922	203,091	43,277	68,193	189,051	435,013	6.1	5.5	5.8
III	245,084	226,464	57,964	84,940	192,188	471,548			
2021 September	242,942	216,280	55,448	84,868	188,655	459,222	7.0	5.2	6.2
October	236,727	208,701	51,362	78,940	188,089	445,428	7.0	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	5.6
2022 January	240,919	208,306	46,606	74,481	193,539	449,225	5.6	5.0	5.4
February	239,673	205,829	46,328	73,733	193,684	445,502	5.3	5.2	5.3
March	236,823	204,106	44,601	71,191	192,620	440,929	5.4	5.3	5.4
April	235,472	203,500	43,617	69,440	191,673	438,972	5.8	5.4	5.6
May	230,995	201,587	42,762	67,151	188,172	432,582	6.1	5.5	5.8
June	229,299	204,186	43,453	67,988	187,307	433,485	6.3	5.5	5.9
July	243,494	225,383	52,248	79,236	192,737	468,877	6.1	5.6	5.9
August	247,433	232,290	58,226	85,664	193,538	479,723	5.9	5.6	5.8
September	244,325	221,720	63,418	89,919	190,288	466,045			

Sources: EUROSTAT, NEO Calculations: NBB

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

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

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

4. Industry

4.1 INDUSTRIAL PRODUCTION (NACE REV.2)

(gross indices year 2015 = 100)

		Total industry					Industrial groupings by destination of goods						
		Total	Total industry excluding construction			Construction	Intermediary goods	Energy	Investment goods	Consumer goods			
		Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water supply				Total	Durable consumer goods	Non-durable consumer goods		
2020	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	122.4	113.6	n.	108.6	222.9	114.0	232.2
	April	117.3	119.2	99.4	117.3	134.6	93.1	99.5	n.	87.5	170.0	84.8	177.3
	May	128.4	129.0	105.0	128.4	129.4	109.5	105.5	n.	93.9	198.6	99.5	207.1
	June	132.4	132.1	111.4	132.4	121.9	113.0	109.8	n.	108.4	189.1	110.7	195.0
	July	111.6	113.1	68.9	111.6	125.2	56.9	90.6	n.	82.0	172.2	81.2	180.3
	Aug.	108.5	110.0	94.1	108.5	121.7	101.3	89.3	n.	83.1	158.4	79.1	165.2

Source: GDS

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

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

(gross indices year 2015 = 100)

		Manu- facture of food pro- ducts	Manu- facture of bever- ages	Manu- facture of tobacco pro- ducts	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and re- lated pro- ducts	Manu- facture of wood and of prod- ucts of wood and cork, except furni- ture; manu- facture of articles of straw and plaiting mate- rials	Manu- facture of paper and pa- per pro- ducts	Print- ing and re- pro- duc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum pro- ducts	Manu- facture of chemi- cals and chemi- cal pro- ducts	Manu- facture of basic phar- maceu- tical pro- ducts and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic pro- ducts	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and op- tical pro- ducts	Manu- facture of electri- cal equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and se- mi-trailers	Manu- facture of other trans- port equip- ment	Manu- facture of furniture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment	
51	2020	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	108.1	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	107.0	115.7	123.7	94.3	59.9	90.1	110.7	98.4	89.3	95.9	100.2	316.6	106.1	117.6	87.7	84.7	89.6	77.5	102.9	78.9	56.1	85.5	105.3	99.2	
	May	111.2	137.1	123.1	93.6	58.1	102.2	100.3	99.8	95.4	98.0	108.2	448.0	106.5	130.9	91.8	89.4	98.8	87.5	111.0	76.2	80.6	94.7	116.6	107.4	
	June	112.3	144.3	132.0	98.0	69.3	123.4	102.0	108.5	98.5	97.3	110.3	353.7	110.3	136.5	98.4	100.0	138.5	94.0	123.6	86.7	90.1	95.3	115.4	132.0	
	July	97.8	115.7	138.6	81.8	80.4	108.3	78.4	93.7	77.5	90.5	102.4	383.7	90.0	88.0	77.3	73.9	94.5	68.7	94.5	68.9	67.5	63.9	102.4	94.6	
Aug.	105.8	134.5	128.6	59.2	58.1	66.8	74.4	108.5	94.3	94.8	95.4	252.7	86.5	108.2	67.4	73.6	101.2	77.8	93.7	64.9	77.8	77.1	81.1	102.0		

Source: STATBEL

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

4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits ^{1 2}		Actual building starts ¹		Building permits ^{1 2}		Actual building starts ¹	
	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴
2012	3.9	2,456	2.0	4	0.4	3,523	0.3	2,967
2013	4.1	2,474	1.9	4	0.4	3,170	0.4	3,139
2014	4.6	2,642	2.1	4	0.4	3,095	0.4	3,035
2015	3.9	2,259	1.8	4	0.4	3,275	0.3	2,942
2016	4.3	2,391			0.3	2,834		
2017	4.2	2,459			0.4	3,597		
2018	5.2	3,028			0.5	3,174		
2019	4.7	2,540			0.6	3,025		
2020	4.6	2,554			0.6	2,678		
2021	4.8	2,744			0.5	2,900		
2020 II	4.2	2,326			0.5	2,345		
III	4.4	2,404			0.6	2,885		
IV	5.0	2,714			0.6	2,689		
2021 I	5.0	2,925			0.5	3,032		
II	5.1	2,850			0.6	3,172		
III	4.5	2,634			0.5	2,344		
IV	4.6	2,567			0.6	3,053		
2022 I	4.8	2,853			0.5	2,291		
II	4.5	2,636			0.5	2,370		
2021 June	5.7	3,155			0.6	2,820		
July	4.7	2,735			0.5	2,612		
August	4.2	2,540			0.5	2,418		
September	4.7	2,627			0.5	2,003		
October	4.7	2,605			0.6	3,047		
November	4.4	2,642			0.5	3,059		
December	4.6	2,455			0.6	3,054		
2022 January	4.1	2,537			0.5	2,234		
February	4.3	2,495			0.4	2,159		
March	6.1	3,527			0.6	2,479		
April	3.8	2,375			0.4	1,974		
May	5.4	3,023			0.6	2,508		
June	4.3	2,511			0.5	2,629		

Source: STATBEL Calculations: NBB

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

² Concerning the month of concession.

³ Thousands.

⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

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

	Total EU countries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2012	96.8	99.9	97.5	100.4	104.3	102.4	97.6	103.8	97.3	95.7	96.6	103.7	106.2	99.6
2013	96.1	99.9	97.6	99.6	104.9	99.3	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	97.3	101.0	99.9
2015	100.0	100.0	99.8	100.0	100.1	99.6	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.8	104.5	100.6	100.5	101.4	101.7	99.6	102.7	101.8	102.3	102.2	101.6	104.2	104.2
2017	105.1	107.6	103.7	102.8	102.7 ^P	105.5	103.4	106.9	105.0	106.4	108.0	106.5	107.8	106.3
2018	106.4	108.8	104.7	103.5	103.3 ^P	106.4	102.2	108.9	105.6	106.4	113.4	109.2	111.3	108.4
2019	106.2	114.0	101.3	104.1	102.3 ^P	105.2	99.0	108.0	106.0	104.0	113.4	111.9	113.1	111.3
2020	98.7	109.7	91.6	92.8	98.5 ^P	93.6	88.3	105.9	95.7	96.7	106.7	106.4	109.4	105.2
2021	106.8	128.1	95.8	98.2	103.2	104.5	95.7 ^P	116.7	102.9	99.6	118.5	113.8	113.8	113.7
2020 II	86.5	101.7	80.0	80.1	94.2	78.2	77.3	100.6	80.0	79.0	93.7	95.1	107.8	103.4
III	100.5	110.0	91.4	95.8	97.8	101.0	91.7	106.1	99.5	102.9	108.8	108.2	109.1	104.2
IV	105.5	115.9	97.3	98.5	100.0	101.0	93.0	108.1	102.8	102.5	112.6	110.9	109.4	105.4
2021 I	107.0	120.4	97.0	98.3	101.6	103.2	95.8	113.7	103.4	101.6	114.5	113.0	111.7	110.1
II	107.0	131.8	96.4	98.1	103.1	104.0	96.2	115.6	102.1	98.2	116.3	113.7	112.1	110.4
III	106.3	131.4	93.8	98.3	103.9	105.2	95.0	117.0	101.6	98.0	118.9	113.3	114.3	116.1
IV	106.9	128.9	96.1	98.0	104.3	105.6	95.8 ^P	120.6	104.6	100.8	124.3	115.1	117.0	118.1
2022 I	108.3	128.3	96.0	98.5	104.1 ^P	104.7	96.0 ^P	119.3	105.1	99.4	127.8	114.7	115.8	123.3
II	108.7	125.2	95.2	98.0	107.8 ^P	106.1	94.6 ^P	118.7	106.9	100.1	127.7	114.8	119.3	131.4
2021 Aug.	105.5	131.0	92.4	98.6	102.7	104.5	95.8	116.8	101.3	96.7	119.7	112.8	114.6	120.0
Sep.	105.1	130.7	92.4	97.5	103.5	105.2	95.4	118.6	102.6	98.6	118.7	113.2	115.1	111.6
Oct.	104.6	132.7	95.3	98.5	103.0	104.6	94.9	121.0	103.1	99.0	121.8	114.9	115.2	115.3
Nov.	107.5	125.8	96.0	97.8	104.0	106.6	95.4	120.2	105.3	101.0	124.4	115.0	116.0	119.5
Dec.	108.7	128.3	97.1	97.8	105.9	105.5	97.1 ^P	120.7	105.4	102.4	126.8	115.3	119.7	119.6
2022 Jan.	108.3	129.1	97.3	99.6	105.0 ^P	102.0	97.5 ^P	115.4	105.1	97.2	130.7	114.4	116.1	120.3
Feb.	108.8	128.0	97.7	98.2	103.5 ^P	106.0	97.4 ^P	118.2	106.2	98.0	126.4	114.0	116.5	122.1
March	107.7	127.7	93.0	97.8	103.7 ^P	106.1	93.1 ^P	124.4	104.1	103.0	126.2	115.8	114.9	127.4
April	107.6	125.8	94.7	97.4	109.4 ^P	107.5	96.1 ^P	115.0	106.6	100.8	127.3	114.1	118.8	128.0
May	108.7	126.5	94.8	97.7	107.4 ^P	106.4	94.0 ^P	118.5	106.5	100.3	127.9	114.3	118.9	132.1
June	109.7	123.4	96.0	99.0	106.6 ^P	104.3	93.7 ^P	122.6	107.7	99.2	127.8	116.1	120.1	134.1
July	108.0	125.3	95.6	97.4	106.6 ^P	104.8	94.2 ^P	123.6	106.6	98.5	122.8	125.1 ^P	117.0	131.3
Aug.	109.2 ^e	117.7	95.1	99.8	105.0 ^P	107.2	93.8 ^P	122.0	107.1	101.4	126.1 ^P	116.3 ^P	117.5	137.0

Sources: Eurostat

5. Services

5.1 INTERBANK FUNDS TRANSFER SYSTEMS

5.1.1 NUMBER OF PARTICIPANTS

(end of period, in units)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Recour & Target2-BE										
Number of participants	48	46	45	46	19	71	79	76	76	77
of which:										
Direct participants	14	14	14	15	19	19	19	18	18	19
of which:										
Credit institutions	13	13	13	14	18	18	18	17	17	18
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	0
Clearing and settlement organisations	-	-	0	0	0	0	0	0	0	0
Other financial institutions	-	-	0	0	0	0	0	0	0	0
Others	-	-	0	0	0	0	0	0	0	0
Indirect participants	34	32	31	31	0	52	60	58	58	58
CEC										
Number of participants	72	70	63	59	56	53	52	49	46	45
of which:										
Direct participants	15	14	13	14	14	13	13	13	14	15
of which:										
Credit institutions	13	13	12	13	13	12	12	12	13	14
Central bank	1	0	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	0
Clearing and settlement organisations	-	-	0	0	0	0	0	0	0	0
Other financial institutions	-	-	0	0	0	0	0	0	0	0
Others	1	1	1	1	1	1	1	1	1	1
Indirect participants	57	56	50	45	42	40	39	36	32	30

Source: ECB

5.1.2 NUMBER OF TRANSACTIONS

(in millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Recour & Target2-BE										
Credit transfers sent	2.5	2.3	2.5	2.3	2.3	2.2	2.3	2.5	3.0	3.2
of which:										
Credit transfers sent within the same Target component	0.7	0.6	0.7	0.6	0.5	0.5	0.4	0.4	0.3	0.3
Credit transfers sent to another Target component	1.8	1.7	1.9	1.7	1.8	1.8	1.9	2.2	2.7	2.9
of which:										
Credit transfers sent to a euro area Target component	1.7	1.6	1.8	1.6	1.7	1.7	1.8	2.0	2.6	2.8
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	1.8	-	-	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	90.6	89.5	93.7	93.9	94.3	95.0	95.6	96.2	96.7	96.8
CEC										
Total transactions sent	1,295.1	1,365.6	1,272.2	1,402.2	1,387.1	1,311.2	1,456.6	1,513.0	1,498.7	1,602.5
of which:										
Credit transfers	569.3	580.2	576.9	586.9	606.8	637.2	672.9	631.3	702.4	756.0
of which:										
Paper-based credit transfers	61.7	34.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	507.6	546.1	576.4	586.9	606.8	637.2	672.9	631.3	702.4	756.0
Direct debits	135.3	125.0	11.7	125.5	182.6	188.7	200.7	209.3	213.9	214.6
Card payments	161.2	198.7	201.2	249.1	296.8	373.6	522.9	607.8	525.2	564.2
ATM transactions	29.0	29.3	21.0	19.8	21.2	21.5	19.9	18.9	13.4	15.1
E-money transactions	0.4	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheques	3.0	2.5	2.0	1.5	1.2	0.9	0.6	0.5	0.3	0.2
Other payments instruments	396.8	429.7	459.4	419.4	278.4	89.3	39.6	45.2	43.6	52.5
Concentration ratio in terms of volume (percentages)	85.6	86.7	89.0	87.6	87.7	84.2	84.1	84.5	83.9	83.4

Source: ECB

5.1.3 VALUE OF TRANSACTIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Recour & Target2-BE										
Credit transfers sent	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	25,978.8
of which:										
Credit transfers sent within the same Target component	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	1,462.3
Credit transfers sent to another Target component	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	24,516.5
of which:										
Credit transfers sent to a euro area Target component	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	24,332.5
Credit transfers sent to a non-euro area Target component	155.3	148.6	170.3	117.1	127.7	185.4	242.1	257.6	231.0	184.0
Memorandum item:										
Credit transfers received from another Target component	16,505.0	13,566.4	-	-	-	-	-	-	-	-
Concentration ratio in terms of volume (percentages)	90.9	89.9	90.8	90.5	91.1	93.2	94.1	94.4	94.8	95.5
CEC										
Total transactions sent	909.1	911.6	870.7	883.4	920.6	941.2	1,122.9	1,204.7	1,255.0	1,387.2
of which:										
Credit transfers	593.9	591.9	577.6	595.6	619.4	647.3	813.4	885.0	955.5	1,061.6
of which:										
Paper-based credit transfers	93.2	57.4	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-paper based credit transfers	500.7	534.5	575.5	595.6	619.4	647.3	813.4	885.0	955.5	1,061.6
Direct debits	28.0	26.6	2.4	22.5	34.9	37.7	40.4	42.8	41.3	43.1
Card payments	112.5	117.1	123.3	121.7	124.9	120.7	127.7	132.0	124.9	139.4
ATM transactions	14.3	15.7	11.5	5.2	4.7	4.8	4.8	5.1	3.2	3.9
E-money transactions	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheques	32.9	27.0	20.8	11.4	7.1	5.3	4.1	2.8	1.4	0.8
Other payments instruments	127.3	133.2	135.0	127.0	129.6	125.5	132.5	137.0	128.8	106.4
Concentration ratio in terms of volume (percentages)	85.2	85.9	86.1	86.2	85.7	84.0	83.7	83.5	82.9	82.3

Source: ECB

5.2 PAYMENT INSTRUMENTS AND TRANSACTIONS

5.2.1 PAYMENTS CARD FUNCTIONS AND ACCEPTING DEVICES

(end of period, original units in thousands)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cards issued in the country										
Cards with a cash function	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	42,641.0
Cards with a payment function (except cards with an e-money only)	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	49,845.0
of which:										
Cards with a debit function	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	46,129.0
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	3,973.0
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	2,121.0
Cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Cards with a credit and/or delayed debit function	4,450.3	4,356.9	8.0	8.0	9.0	8.0	0.0	0.0	0.0	0.0
Cards with an e-money function	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	1,368.0
of which:										
Cards with an e-money function which have been loaded at least once	2,032.0	1,965.8	197.0	126.0	277.0	493.0	1,094.0	756.0	861.0	923.0
Total number of cards (irrespective of the number of functions on the card)	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	51,159.0
of which:										
Cards with a combined debit, cash and e-money function	13,009.6	13,461.0	12,141.0	4,519.0	4,366.0	3,839.0	-	-	-	0.0
Terminals located in the country										
ATMs	15.7	14.9	12.7	16.0	11.6	10.4	9.7	8.8	6.9	5.7
of which:										
ATMs with a cash withdrawal function	8.7	8.7	8.5	8.4	8.3	8.3	7.7	7.2	6.4	5.3
ATMs with a credit transfer function	10.0	10.0	7.8	7.9	7.8	6.2	5.9	5.2	3.4	3.7
POS terminals	136.3	-	176.6	183.3	190.3	214.7	217.7	233.8	274.0	300.2
of which:										
EFTPOS terminals	136.3	-	173.6	180.5	187.6	214.7	217.7	233.7	250.0	268.6
E-money card terminals	-	-	2.9	2.8	18.3	11.6	-	-	28.6	34.0
of which:										
E-money card-loading/unloading terminals	-	-	35.3	20.0	18.3	11.6	-	14.5	-	15.6
E-money card-accepting terminals	-	-	34.1	16.3	15.8	9.2	12.4	15.1	26.7	32.5

Source: ECB

5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in millions)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transactions per type of payment instrument										
Credit transfers	946.8	1,022.8	1,366.4	1,287.1	1,306.0	1,480.2	1,595.0	1,703.4	1,754.6	1,916.8
of which:										
Paper-based credit transfers	49.1	32.4	29.0	43.5	30.7	27.0	22.2	17.9	12.4	10.2
Non-paper based credit transfers	897.6	990.4	860.8	1,243.6	1,277.8	1,453.0	1,572.9	1,685.5	1,742.2	1,906.6
Direct debits	285.6	313.1	529.5	413.4	445.7	468.0	500.1	527.0	546.1	544.0
Card payments with cards issued in the country (except cards with an e-money function only)	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	2,765.9
of which:										
Payments with cards with a debit function	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	2,495.7
Payments with cards with a delayed debit function	-	-	3.8	122.5	129.0	141.7	151.1	166.8	152.9	163.4
Payments with cards with a credit function	-	-	2.2	72.1	78.6	87.6	97.0	105.3	91.7	100.4
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	139.3	163.7	152.7	5.7	9.5	22.8	22.2	11.0	6.3	6.4
E-money purchase transactions	46.2	29.4	12.3	7.0	10.9	18.3	49.6	44.9	57.2	47.3
of which:										
With cards with an e-money function	46.2	29.4	9.9	1.5	3.0	2.1	3.8	4.5	5.1	6.0
With other e-money storages	-	-	2.0	5.5	7.9	16.2	46.6	40.4	52.1	41.4
Cheques	5.4	4.3	2.9	2.5	1.9	1.4	1.1	0.8	0.5	0.4
Other payment instruments	-	-	1.2	1.0	1.4	2.8	6.1	26.4	32.7	61.0
Total number of transactions with payment instruments	2,510.9	2,701.8	3,442.4	3,193.8	3,459.8	3,773.8	4,243.6	4,626.8	4,852.3	5,317.0
of which:										
Cross-border transactions sent	140.8	163.2	417.7	361.7	419.0	475.2	584.0	685.6	699.9	875.8
Memorandum item:										
Cross-border transactions received	82.4	95.5	31.1	66.9	90.9	103.6	168.4	215.4	211.2	380.7
Credits to the accounts by simple book entry	-	-	26.2	19.2	26.8	26.5	28.0	28.2	26.8	25.9
Debits from the accounts by simple book entry	-	-	93.6	90.4	88.5	88.5	94.3	91.4	80.4	82.2
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	411.3	420.3	317.6	296.4	289.9	276.9	267.2	257.3	164.0	151.6
ATM cash deposits	-	-	23.8	22.0	22.2	22.2	30.4	29.6	24.3	22.0
POS transactions (irrespective of type of card used)	1,118.6	1,205.7	1,092.8	1,125.2	1,247.3	1,737.1	1,751.7	1,768.4	1,773.3	2,001.8
E-money card-loading/unloading transactions	6.8	4.8	1.8	1.5	2.4	3.8	5.1	6.7	8.6	9.7
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	8.8	8.8	6.3	6.6	7.5	7.1	7.4	9.8	4.7	5.1
ATM cash deposits	-	-	0.0	-	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	59.4	70.0	58.3	65.4	70.0	78.6	86.2	100.2	73.7	122.5
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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	14.3	14.9	13.9	14.9	15.4	14.5	14.5	15.5	9.1	12.3
ATM cash deposits	-	-	0.0	-	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	108.2	126.5	102.2	118.4	140.6	320.5	300.3	364.1	425.2	406.8
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	1.7
OTC cash deposits	-	-	1.5	1.1	2.3	2.3	1.8	1.7	1.2	1.1

Source: ECB

5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in €billion)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transactions per type of payment instrument										
Credit transfers	3,656.3	3,975.3	6,674.6	6,090.1	5,984.3	5,982.6	7,045.1	8,218.6	7,815.9	8,548.7
of which:										
Paper-based credit transfers	394.4	461.6	284.0	218.9	246.5	215.7	176.8	175.2	147.2	163.6
Non-paper based credit transfers	3,262.0	3,513.7	4,715.1	5,864.4	5,727.8	5,765.5	6,868.4	8,043.4	7,668.7	8,385.1
Direct debits	71.2	78.3	118.3	101.4	104.6	110.5	132.2	140.6	135.0	147.9
Card payments with cards issued in the country (except cards with an e-money function only)	66.9	71.5	80.9	83.2	91.8	93.3	97.0	104.7	107.6	119.7
of which:										
Payments with cards with a debit function	53.8	56.7	63.3	65.2	73.2	73.3	76.7	83.1	90.8	100.6
Payments with cards with a delayed debit function	-	-	10.0	12.1	12.4	13.0	12.9	14.0	11.0	12.4
Payments with cards with a credit function	-	-	5.5	5.4	5.5	6.1	6.5	6.8	5.5	6.2
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	13.1	14.8	13.4	0.5	0.8	1.4	1.7	0.8	0.4	0.4
E-money purchase transactions	0.2	0.1	0.3	0.4	0.6	0.9	2.0	2.3	3.4	3.1
of which:										
With cards with an e-money function	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3
With other e-money storages	0.0	0.0	0.2	0.3	0.4	0.8	1.9	2.1	3.2	2.8
Cheques	37.1	34.0	24.0	17.9	12.3	8.9	7.3	5.2	2.7	1.5
Other payment instruments	-	-	2.0	2.0	3.3	5.7	8.8	13.2	14.7	27.0
Total number of transactions with payment instruments	3,831.8	4,159.2	6,898.7	6,294.9	6,196.8	6,201.5	7,292.4	8,484.5	8,079.4	8,850.4
of which:										
Cross-border transactions sent	989.4	1,014.1	1,515.9	1,424.5	1,560.7	1,405.3	1,949.6	2,986.2	2,602.1	2,943.7
Memorandum item:										
Cross-border transactions received	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	3,073.5
Credits to the accounts by simple book entry	-	-	16.8	127.3	102.5	134.8	162.2	176.6	142.9	146.2
Debits from the accounts by simple book entry	-	-	14.2	153.9	126.8	151.6	185.0	206.0	151.8	138.3
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	51.2	53.2	44.0	41.5	41.4	38.9	39.6	35.9	28.0	27.0
ATM cash deposits	-	-	29.9	19.5	19.3	18.9	26.5	25.2	18.5	18.5
POS transactions (irrespective of type of card used)	58.6	62.0	52.5	60.9	62.1	83.0	75.9	73.8	71.6	78.4
E-money card-loading/unloading transactions	0.2	0.1	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.9
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	1.3	1.3	0.9	1.0	0.9	1.1	1.2	1.3	1.1	1.0
ATM cash deposits	-	-	0.0	-	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	4.3	4.7	4.0	4.2	4.1	4.3	4.6	5.0	3.3	5.2
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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	2.0	2.1	1.9	2.1	2.1	2.1	2.1	2.3	1.4	2.1
ATM cash deposits	-	-	0.0	-	-	-	-	-	-	-
POS transactions (irrespective of type of card used)	8.3	9.6	6.9	8.4	9.8	19.6	17.1	19.0	19.6	17.3
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	1.7
OTC cash deposits	-	-	2.9	2.3	2.4	2.1	1.8	1.7	1.1	1.0

Source: ECB

6. Incomes

6.1 INCOMES

		Collectively agreed wages (indices year 1997 = 100) ¹			
		Manual workers		Non-manual workers	
		Overall index	of wich:	Overall index	of wich:
			Manufacturing in- dustries		Manufacturing in- dustries
2012		146.8	148.5	140.1	144.5
2013		150.2	151.7	143.0	147.4
2014		151.6	152.4	144.8	149.7
2015		151.9	152.6	145.1	150.3
2016		152.8	153.2	145.7	151.2
2017		155.2	155.6	148.2	153.7
2018		158.2	158.9	151.3	157.7
2019		162.1	162.8	155.1	160.5
2020		165.2	166.8	157.8	163.4
2021		167.0	168.1	160.1	165.5
2021	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
	June	176.4	178.6	169.4	178.4
	September	181.4	182.7	171.9	182.0

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Source: FPS ELSD Calculations: NBB

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

7. Index prices

7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9	28.6
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	117.5	108.7	98.1	99.4	83.7	125.6	101.5	135.2	130.3	144.1
2020	105.9	115.6	99.7	101.0	84.4	128.1	98.2	140.0	91.9	96.5
2021	161.1	145.9	125.5	127.4	103.3	179.2	113.4	205.4	183.1	156.4
2020 III	106.6	117.8	97.8	98.7	86.0	132.3	95.3	147.0	90.5	97.0
IV	117.3	125.6	106.0	107.7	85.4	147.1	106.7	163.1	105.2	100.1
2021 I	138.5	137.8	117.0	119.3	89.0	170.4	112.1	193.6	139.4	133.5
II	153.4	151.4	128.0	130.9	94.0	194.2	116.9	224.9	156.2	150.8
III	166.2	147.9	127.5	129.2	108.3	184.6	110.4	214.1	192.7	162.1
IV	186.4	146.6	129.7	130.4	122.0	167.8	114.2	189.1	244.1	179.1
2022 I	210.7	164.4	146.3	148.2	124.2	192.8	125.3	219.6	277.7	219.9
II	227.4	169.0	154.8	157.8	119.8	190.4	132.8	213.3	311.8	260.8
III	229.5	146.0	135.9	137.3	119.2	155.2	115.4	171.0	350.1	234.6
2021 September	171.1	142.2	126.1	127.0	114.7	167.8	108.3	191.4	212.9	165.2
October	190.9	145.6	127.2	128.0	118.9	172.8	113.1	196.5	256.5	187.0
November	182.4	145.5	129.1	129.7	122.2	161.7	115.4	180.1	235.7	182.1
December	185.9	148.6	132.8	133.5	124.9	168.8	114.2	190.6	240.0	168.1
2022 January	190.8	155.9	138.7	139.9	125.2	183.4	119.1	208.9	241.4	193.1
February	202.6	162.9	145.6	147.1	127.6	190.2	123.7	216.6	260.0	212.1
March	238.7	174.4	154.6	157.6	119.7	204.9	133.2	233.4	331.8	254.4
April	226.9	176.0	158.5	161.7	120.5	203.5	133.3	231.4	300.5	244.0
May	224.9	168.3	155.6	158.8	118.2	187.2	134.7	208.1	306.7	263.1
June	230.3	162.7	150.4	152.9	120.7	180.4	130.5	200.3	328.1	275.4
July	228.4	148.6	139.5	141.6	115.2	157.4	119.6	172.5	343.8	250.0
August	241.0	147.3	136.8	138.1	121.2	158.0	115.8	174.7	376.4	233.9
September	219.0	142.2	131.4	132.3	121.3	150.2	110.9	165.9	330.1	219.8

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 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 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	155.41	194.67	n.	
May	149.88	197.22	n.	
June	173.75	198.93	n.	
July		198.41	n.	
August		182.50	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 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
II	176.5	148.4	152.5	150.2	387.7	127.2	217.5	176.9	125.8	131.1	130.8	119.9	275.2
2021 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
June	178.8	150.1	152.8	153.3	383.9	127.3	219.9	178.0	127.1	134.6	134.1	119.8	281.0
July	177.8	149.5	156.4	152.0	395.2	126.8	217.1	175.5	128.4	135.9	135.4	119.6	278.0
August	182.5	150.7	157.1	152.4	467.8	127.6	225.4	176.9	129.0	137.2	136.6	120.4	302.1

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex ¹	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current 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
2021	112.21	112.26	111.27	109.02	117.50	112.42	110.12	133.74	105.08	114.27	107.55	101.67	112.37	103.57	112.91	139.37	121.44	113.83
2020 III	110.05	109.67	112.25	103.93	115.76	109.91	111.24	130.56	104.74	106.54	106.89	101.38	107.36	103.58	110.28	138.21	119.99	112.09
IV	109.97	109.53	110.62	104.18	115.73	111.08	109.61	129.35	104.92	107.43	106.80	101.39	107.39	103.55	111.18	139.02	119.04	112.05
2021 I	110.43	110.23	110.76	105.33	116.26	111.57	109.60	131.52	104.77	108.41	107.16	101.70	109.08	103.78	112.12	139.02	119.03	113.11
II	111.08	111.08	111.54	106.60	116.73	112.08	110.44	133.75	105.02	109.90	107.16	101.71	111.06	103.40	111.90	139.02	119.88	113.47
III	112.40	112.54	111.61	108.99	118.21	112.38	110.43	135.07	105.09	113.81	107.54	101.59	113.09	103.44	113.17	139.02	123.12	114.22
IV	114.91	115.19	111.15	115.16	118.79	113.66	110.01	134.62	105.44	124.97	108.34	101.69	116.23	103.67	114.44	140.42	123.73	114.53
2022 I	118.67	119.03	114.72	121.84	120.27	114.28	113.67	135.97	105.87	136.96	110.09	102.67	119.67	104.22	115.11	140.42	125.32	117.08
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
III	123.65	124.11	122.53	126.91	124.44	116.63	121.69	142.81	105.70	143.86	113.23	103.30	126.97	104.52	118.06	140.42	130.89	120.11
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
October	113.94	114.20	111.12	112.94	118.50	113.51	110.17	132.94	105.33	120.60	108.14	101.60	115.55	103.68	113.78	140.42	123.33	114.48
November	115.20	115.63	111.11	116.39	118.76	113.30	109.69	136.97	105.45	127.38	108.00	101.71	116.71	103.62	114.37	140.42	123.73	114.32
December	115.60	115.74	111.21	116.15	119.11	114.17	110.18	133.96	105.54	126.92	108.87	101.75	116.44	103.71	115.17	140.42	124.14	114.79
2022 January	118.21	118.32	113.33	121.02	120.04	113.80	112.49	133.67	105.54	136.93	109.75	102.41	117.57	104.33	114.79	140.42	124.97	117.13
February	118.74	119.07	114.70	122.00	120.19	114.37	113.34	138.04	105.96	137.97	109.85	102.61	119.02	104.35	115.34	140.42	125.51	116.68
March	119.05	119.69	116.13	122.51	120.57	114.67	115.18	136.20	106.11	135.98	110.67	102.99	122.42	103.97	115.21	140.42	125.48	117.44
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
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
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
July	122.35	123.05	121.89	124.65	124.37	116.09	121.52	138.21	103.66	138.09	113.04	103.23	128.55	104.44	117.73	140.42	130.36	119.84
August	123.68	124.05	123.38	126.02	124.79	116.54	122.70	142.17	105.07	142.61	112.70	103.27	126.86	104.56	117.86	140.42	131.64	120.37
September	124.92	125.24	122.32	130.05	124.16	117.25	120.86	148.04	108.38	150.88	113.94	103.40	125.49	104.55	118.59	140.42	130.68	120.12

Source: STATBEL Recalculated: NBB

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

8. Foreign trade of Belgium
according to the community concept

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

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2019	January ^P	33,677.1	22,287.0	11,390.2	32,703.3	19,846.0	12,857.3	973.8	2,441.0	-1,467.2
	February ^P	32,316.4	21,236.3	11,080.1	30,935.1	19,055.7	11,879.3	1,381.3	2,180.6	-799.2
	March ^P	34,905.6	22,395.6	12,510.0	33,823.6	20,474.3	13,349.3	1,082.0	1,921.2	-839.3
	April ^P	34,079.3	22,270.7	11,808.6	33,694.2	20,208.5	13,485.7	385.1	2,062.2	-1,677.1
	May ^P	34,777.5	23,263.0	11,514.5	33,556.9	20,054.2	13,502.8	1,220.6	3,208.8	-1,988.2
	June ^P	32,653.0	21,740.1	10,912.9	31,590.5	18,584.2	13,006.3	1,062.5	3,155.9	-2,093.4
	July ^P	34,353.8	21,903.6	12,450.2	32,206.4	19,353.5	12,852.9	2,147.4	2,550.1	-402.7
	August ^P	29,780.4	18,724.8	11,055.7	28,240.0	16,428.4	11,811.5	1,540.4	2,296.3	-755.9
	September ^P	33,580.4	21,679.2	11,901.2	31,748.8	18,713.3	13,035.5	1,831.6	2,966.0	-1,134.3
	October ^P	35,769.6	23,009.6	12,760.0	33,728.2	20,227.9	13,500.3	2,041.4	2,781.7	-740.3
	November ^P	32,802.8	21,838.3	10,964.5	31,130.8	18,603.5	12,527.3	1,672.0	3,234.8	-1,562.8
	December ^P	30,459.1	19,404.6	11,054.5	29,659.2	17,871.7	11,787.5	799.9	1,532.8	-733.0
2020	January ^P	34,172.9	22,823.6	11,349.3	32,931.8	19,682.6	13,249.1	1,241.1	3,140.9	-1,899.8
	February ^P	33,362.6	21,210.2	12,152.4	31,450.9	19,249.0	12,201.9	1,911.7	1,961.3	-49.5
	March ^P	33,230.6	21,139.9	12,090.8	31,219.6	18,625.6	12,594.0	2,011.0	2,514.3	-503.2
	April ^P	24,780.5	16,031.0	8,749.5	24,352.9	13,862.4	10,490.5	427.6	2,168.7	-1,741.0
	May ^P	25,614.4	16,970.5	8,643.8	24,634.0	14,759.7	9,874.3	980.4	2,210.9	-1,230.5
	June ^P	30,726.0	20,436.6	10,289.4	28,305.3	17,909.1	10,396.2	2,420.7	2,527.5	-106.8
	July ^P	29,971.4	19,548.7	10,422.7	27,571.8	16,960.1	10,611.7	2,399.6	2,588.6	-189.0
	August ^P	27,262.4	18,191.2	9,071.2	26,068.2	16,106.3	9,961.9	1,194.2	2,084.9	-890.7
	September ^P	32,776.5	20,839.6	11,936.9	30,424.4	19,076.8	11,347.6	2,352.1	1,762.8	589.3
	October ^P	33,578.4	21,491.1	12,087.3	29,822.1	18,019.2	11,802.9	3,756.3	3,471.9	284.4
	November ^P	32,005.9	20,328.7	11,677.2	30,659.5	19,501.2	11,158.3	1,346.4	827.5	518.8
	December ^P	31,768.1	19,841.6	11,926.4	30,958.2	19,467.8	11,490.4	809.9	373.8	436.1
2021	January ^P	31,349.8	20,970.1	10,379.7	29,987.1	19,495.4	10,491.6	1,362.7	1,474.7	-111.9
	February ^P	31,365.4	20,711.8	10,653.6	30,779.0	20,056.8	10,722.2	586.4	655.0	-68.6
	March ^P	39,497.3	26,765.4	12,731.9	37,095.6	23,105.0	13,990.6	2,401.7	3,660.4	-1,258.7
	April ^P	37,061.2	24,769.9	12,291.3	34,228.7	21,380.3	12,848.4	2,832.5	3,389.6	-557.1
	May ^P	36,375.6	24,342.8	12,032.8	35,302.4	21,973.2	13,329.2	1,073.2	2,369.6	-1,296.4
	June ^P	41,330.0	28,316.9	13,013.2	38,077.4	23,724.7	14,352.7	3,252.6	4,592.2	-1,339.6
	July ^P	37,885.6	25,207.0	12,678.5	34,711.7	21,686.7	13,025.0	3,173.9	3,520.4	-346.5
	August ^P	36,808.9	23,942.2	12,866.7	34,939.8	21,214.1	13,725.7	1,869.1	2,728.1	-859.0
	September ^P	41,584.6	27,514.1	14,070.4	39,336.8	24,283.9	15,052.9	2,247.8	3,230.2	-982.4
	October ^P	43,846.5	29,470.9	14,375.7	42,761.0	26,565.4	16,195.6	1,085.5	2,905.4	-1,819.9
	November ^P	42,864.3	29,093.9	13,770.3	44,336.0	27,859.3	16,476.7	-1,471.7	1,234.7	-2,706.4
	December ^P	44,714.3	28,920.6	15,793.7	44,926.2	28,256.6	16,669.6	-211.9	663.9	-875.9
2022	January ^P	44,450.0	29,874.4	14,575.6	44,788.6	26,853.3	17,935.3	-338.6	3,021.1	-3,359.8
	February ^P	45,351.4	29,490.9	15,860.5	43,568.5	26,072.1	17,496.4	1,782.9	3,418.8	-1,635.9
	March ^P	53,948.3	36,920.3	17,028.0	52,607.2	31,914.5	20,692.6	1,341.1	5,005.8	-3,664.6
	April ^P	46,488.8	32,048.7	14,440.1	47,942.6	27,437.0	20,505.6	-1,453.8	4,611.7	-6,065.5
	May ^P	51,674.6	35,226.0	16,448.6	50,943.3	30,012.9	20,930.4	731.3	5,213.1	-4,481.8
	June ^P	51,023.4	35,174.8	15,848.6	52,266.5	31,502.5	20,764.0	-1,243.1	3,672.4	-4,915.4
	July ^P	48,410.3	34,012.2	14,398.1	51,326.3	30,150.6	21,175.7	-2,916.0	3,861.6	-6,777.6

Sources: NAI, NBB Calculations: NBB

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

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

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2019	Jan. ^P	33,677.1	22,287.0	11,390.2	32,703.3	19,846.0	12,857.3	973.8	2,441.0	-1,467.2
	Jan.-Feb. ^P	65,993.5	43,523.3	22,470.3	63,638.4	38,901.7	24,736.6	2,355.1	4,621.6	-2,266.4
	Jan.-March ^P	100,899.1	65,918.9	34,980.3	97,462.0	59,376.0	38,085.9	3,437.1	6,542.8	-3,105.7
	Jan.-April ^P	134,978.4	88,189.6	46,788.9	131,156.2	79,584.5	51,571.6	3,822.2	8,605.0	-4,782.8
	Jan.-May ^P	169,755.9	111,452.6	58,303.4	164,713.1	99,638.7	65,074.4	5,042.8	11,813.8	-6,771.0
	Jan.-June ^P	202,408.9	133,192.7	69,216.3	196,303.6	118,222.9	78,080.7	6,105.3	14,969.7	-8,864.4
	Jan.-July ^P	236,762.7	155,096.3	81,666.5	228,510.0	137,576.4	90,933.6	8,252.7	17,519.8	-9,267.1
	Jan.-Aug. ^P	266,543.1	173,821.1	92,722.2	256,750.0	154,004.8	102,745.1	9,793.1	19,816.1	-10,023.0
	Jan.-Sep. ^P	300,123.5	195,500.3	104,623.4	288,498.8	172,718.1	115,780.6	11,624.7	22,782.1	-11,157.3
	Jan.-Oct. ^P	335,893.1	218,509.9	117,383.4	322,227.0	192,946.0	129,280.9	13,666.1	25,563.8	-11,897.6
	Jan.-Nov. ^P	368,695.9	240,348.2	128,347.9	353,357.8	211,549.5	141,808.2	15,338.1	28,798.6	-13,460.4
	Jan.-Dec. ^P	399,155.0	259,752.8	139,402.4	383,017.0	229,421.2	153,595.7	16,138.0	30,331.4	-14,193.4
2020	Jan. ^P	34,172.9	22,823.6	11,349.3	32,931.8	19,682.6	13,249.1	1,241.1	3,140.9	-1,899.8
	Jan.-Feb. ^P	67,535.5	44,033.8	23,501.7	64,382.7	38,931.6	25,451.0	3,152.8	5,102.2	-1,949.3
	Jan.-March ^P	100,766.1	65,173.7	35,592.5	95,602.3	57,557.2	38,045.0	5,163.8	7,616.5	-2,452.5
	Jan.-April ^P	125,546.6	81,204.7	44,342.0	119,955.2	71,419.6	48,535.5	5,591.4	9,785.2	-4,193.5
	Jan.-May ^P	151,161.0	98,175.2	52,985.8	144,589.2	86,179.3	58,409.8	6,571.8	11,996.1	-5,424.0
	Jan.-June ^P	181,887.0	118,611.8	63,275.2	172,894.5	104,088.4	68,806.0	8,992.5	14,523.6	-5,530.8
	Jan.-July ^P	211,858.4	138,160.5	73,697.9	200,466.3	121,048.5	79,417.7	11,392.1	17,112.2	-5,719.8
	Jan.-Aug. ^P	239,120.8	156,351.7	82,769.1	226,534.5	137,154.8	89,379.6	12,586.3	19,197.1	-6,610.5
	Jan.-Sep. ^P	271,897.3	177,191.3	94,706.0	256,958.9	156,231.6	100,727.2	14,938.4	20,959.9	-6,021.2
	Jan.-Oct. ^P	305,475.7	198,682.4	106,793.3	286,781.0	174,250.8	112,530.1	18,694.7	24,431.8	-5,736.8
	Jan.-Nov. ^P	337,481.6	219,011.1	118,470.5	317,440.5	193,752.0	123,688.4	20,041.1	25,259.3	-5,218.0
	Jan.-Dec. ^P	369,249.7	238,852.7	130,396.9	348,398.7	213,219.8	135,178.8	20,853.1	25,633.1	-4,781.9
2021	Jan. ^P	31,349.8	20,970.1	10,379.7	29,987.1	19,495.4	10,491.6	1,362.7	1,474.7	-111.9
	Jan.-Feb. ^P	62,715.2	41,681.9	21,033.3	60,766.1	39,552.2	21,213.8	1,949.1	2,129.7	-180.5
	Jan.-March ^P	102,212.5	68,447.3	33,765.2	97,861.7	62,657.2	35,204.4	4,350.8	5,790.1	-1,439.2
	Jan.-April ^P	139,273.7	93,217.2	46,056.5	132,090.4	84,037.5	48,052.8	7,183.3	9,179.7	-1,996.3
	Jan.-May ^P	175,649.3	117,560.0	58,089.3	167,392.8	106,010.7	61,382.0	8,256.5	11,549.3	-3,292.7
	Jan.-June ^P	216,979.3	145,876.9	71,102.5	205,470.2	129,735.4	75,734.7	11,509.1	16,141.5	-4,632.3
	Jan.-July ^P	254,864.9	171,083.9	83,781.0	240,181.9	151,422.1	88,759.7	14,683.0	19,661.9	-4,978.8
	Jan.-Aug. ^P	291,673.8	195,026.1	96,647.7	275,121.7	172,636.2	102,485.4	16,552.1	22,390.0	-5,837.8
	Jan.-Sep. ^P	333,258.4	222,540.2	110,718.1	314,458.5	196,920.1	117,538.3	18,799.9	25,620.2	-6,820.2
	Jan.-Oct. ^P	377,104.9	252,011.1	125,093.8	357,219.5	223,485.5	133,733.9	19,885.4	28,525.6	-8,640.1
	Jan.-Nov. ^P	419,969.2	281,105.0	138,864.1	401,555.5	251,344.8	150,210.6	18,413.7	29,760.3	-11,346.5
	Jan.-Dec. ^P	464,683.5	310,025.6	154,657.8	446,481.7	279,601.4	166,880.2	18,201.8	30,424.2	-12,222.4
2022	Jan. ^P	44,450.0	29,874.4	14,575.6	44,788.6	26,853.3	17,935.3	-338.6	3,021.1	-3,359.8
	Jan.-Feb. ^P	89,801.4	59,365.3	30,436.1	88,357.1	52,925.4	35,431.7	1,444.3	6,439.9	-4,995.7
	Jan.-March ^P	143,749.7	96,285.6	47,464.1	140,964.3	84,839.9	56,124.3	2,785.4	11,445.7	-8,660.3
	Jan.-April ^P	190,238.5	128,334.3	61,904.2	188,906.9	112,276.9	76,629.9	1,331.6	16,057.4	-14,725.8
	Jan.-May ^P	241,913.1	163,560.3	78,352.8	239,850.2	142,289.8	97,560.3	2,062.9	21,270.5	-19,207.6
	Jan.-June ^P	292,936.5	198,735.1	94,201.4	292,116.7	173,792.3	118,324.3	819.8	24,942.9	-24,123.0
	Jan.-July ^P	341,346.8	232,747.3	108,599.5	343,443.0	203,942.9	139,500.0	-2,096.2	28,804.5	-30,900.6

Sources: NAI, NBB Calculations: NBB

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

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

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

		Valeurs		Quantités		Valeurs unitaires	
		Exportations ^P	Importations ^P	Exportations ^P	Importations ^P	Exportations ^P	Importations ^P
2019	Jan. ^P	-0.2	0.2	-1.8	-5.0	1.7	5.5
	Jan.-Feb. ^P	0.9	1.2	-0.9	-3.4	1.9	4.7
	Jan.-March ^P	0.6	0.5	-2.3	-4.0	2.9	4.7
	Jan.-April ^P	2.6	3.1	-0.2	-2.0	2.8	5.3
	Jan.-May ^P	3.0	3.6	0.3	-0.6	2.7	4.3
	Jan.-June ^P	1.3	2.2	-0.3	-1.4	1.6	3.6
	Jan.-July ^P	1.5	1.7	-0.3	-1.6	1.8	3.4
	Jan.-Aug. ^P	0.8	0.6	-0.3	-2.2	1.0	2.9
	Jan.-Sep. ^P	0.9	0.6	0.1	-2.0	0.8	2.7
	Jan.-Oct. ^P	0.8	0.3	0.5	-2.1	0.3	2.4
	Jan.-Nov. ^P	0.5	-0.4	0.3	-2.6	0.2	2.2
	Jan.-Dec. ^P	0.7	-0.6	0.2	-2.6	0.5	2.1
2020	Jan. ^P	1.5	0.5	-3.0	-2.5	4.6	3.1
	Jan.-Feb. ^P	2.3	1.1	-2.2	-2.0	4.7	3.1
	Jan.-March ^P	-0.1	-2.0	-3.6	-4.7	3.6	2.8
	Jan.-April ^P	-7.0	-8.6	-10.2	-9.1	3.5	0.6
	Jan.-May ^P	-10.9	-12.3	-13.1	-12.5	2.5	0.3
	Jan.-June ^P	-10.1	-12.0	-12.7	-11.9	2.9	0.0
	Jan.-July ^P	-10.5	-12.3	-12.2	-11.7	1.9	-0.6
	Jan.-Aug. ^P	-10.3	-11.8	-11.5	-11.4	1.3	-0.5
	Jan.-Sep. ^P	-9.4	-11.0	-10.2	-10.1	0.9	-1.0
	Jan.-Oct. ^P	-9.0	-11.0	-9.8	-9.7	0.8	-1.4
	Jan.-Nov. ^P	-8.4	-10.2	-9.2	-8.9	0.8	-1.5
	Jan.-Dec. ^P	-7.5	-9.1	-7.9	-7.9	0.5	-1.2
2021	Jan. ^P	-8.3	-8.9	-8.0	-11.0	-0.3	2.3
	Jan.-Feb. ^P	-7.1	-5.6	-7.2	-7.7	0.1	2.3
	Jan.-March ^P	1.4	2.4	-0.2	0.1	1.6	2.3
	Jan.-April ^P	10.9	10.1	8.3	5.6	2.5	4.3
	Jan.-May ^P	16.2	15.8	11.4	9.6	4.3	5.6
	Jan.-June ^P	19.3	18.8	13.9	10.8	4.8	7.2
	Jan.-July ^P	20.3	19.8	13.5	10.8	6.0	8.1
	Jan.-Aug. ^P	22.0	21.5	13.5	11.4	7.5	9.1
	Jan.-Sep. ^P	22.5	22.4	13.0	11.1	8.4	10.1
	Jan.-Oct. ^P	23.4	24.6	13.0	12.1	9.2	11.1
	Jan.-Nov. ^P	24.4	26.5	13.4	13.3	9.7	11.7
	Jan.-Dec. ^P	25.8	28.2	13.9	14.0	10.5	12.4
2022	Jan. ^P	41.7	49.4	9.4	15.3	29.5	29.5
	Jan.-Feb. ^P	43.1	45.4	13.3	11.9	26.3	30.0
	Jan.-March ^P	40.6	44.1	11.0	10.3	26.7	30.6
	Jan.-April ^P	36.5	43.0	6.1	7.6	28.7	33.0
	Jan.-May ^P	37.7	43.3	7.3	6.7	28.3	34.3
	Jan.-June ^P	35.0	42.2	4.5	6.1	29.1	34.0
	Jan.-July ^P	33.9	43.0	3.6	6.9	29.2	33.8

Sources: NAI, NBB Calculations: NBB

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

(in € million)

	2020				2021								2022			
	III		IV		I		II		III		IV		I		II	
	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P
Grand total P	90,010.30	84,064.40	97,352.40	91,439.80	102,212.50	97,861.70	114,766.80	107,608.50	116,279.10	108,988.30	131,425.10	132,023.20	143,749.70	140,964.30	149,186.80	151,152.40
Europa P	70,109.20	60,204.00	74,632.50	66,717.10	78,983.50	71,923.90	88,966.50	77,251.30	88,108.00	78,058.60	100,699.90	98,189.90	108,969.90	103,142.30	115,683.40	110,740.20
European Union P	58,579.50	52,143.20	61,661.40	56,988.20	68,447.30	62,657.20	77,429.60	67,078.20	76,663.30	67,184.70	87,485.40	82,681.30	96,285.60	84,839.90	102,449.50	88,952.40
Economic and Monetary Union P	51,406.00	47,070.20	54,035.20	50,551.40	60,044.70	56,212.80	68,408.90	60,868.40	67,851.00	61,663.60	77,951.20	75,816.20	85,608.70	77,886.90	91,822.90	81,764.00
France P	12,755.30	8,243.30	13,088.50	9,471.20	15,049.70	10,072.10	16,024.60	9,923.70	16,282.70	9,641.10	19,464.90	11,484.70	20,109.20	13,072.10	19,046.10	12,961.70
Luxembourg P	1,439.00	388.20	1,536.50	443.10	1,644.00	471.30	1,699.00	469.90	1,630.70	467.40	2,003.50	526.30	2,247.40	507.70	2,211.20	524.60
Netherlands P	10,375.10	14,273.60	11,587.60	15,474.40	11,880.00	18,260.20	13,560.70	18,931.30	14,723.20	20,329.10	16,847.20	25,101.20	18,367.90	25,362.50	21,592.90	27,703.50
Germany P	15,842.40	11,669.90	16,133.80	13,676.10	18,540.50	14,084.10	22,473.90	16,942.70	21,541.70	14,720.60	24,278.70	17,852.00	28,012.60	18,452.00	31,887.00	19,159.20
Italy P	4,477.00	3,676.90	4,556.60	3,781.50	5,077.20	3,988.70	5,905.80	4,186.10	5,358.60	4,227.30	5,991.40	4,912.20	6,645.40	4,980.20	6,617.70	5,786.90
Ireland P	599.30	4,586.00	733.80	3,104.40	771.90	4,144.20	901.10	4,204.90	766.80	5,847.70	1,208.20	8,695.20	1,007.50	7,147.50	1,155.10	7,891.10
Greece P	393.50	76.40	420.30	72.60	502.40	96.50	530.60	138.80	544.20	93.50	615.20	82.30	691.80	115.80	680.50	183.30
Portugal P	513.10	292.30	560.70	321.30	604.50	433.80	696.70	379.60	680.30	354.10	772.20	390.40	858.80	431.00	989.90	399.00
Spain P	2,740.70	1,950.90	2,982.00	2,288.70	3,192.60	2,625.50	3,526.60	3,711.90	3,343.60	4,079.80	3,654.00	4,409.80	4,230.20	5,566.40	4,033.30	4,579.50
Finland P	470.00	400.60	501.80	504.60	548.60	501.30	651.90	448.40	617.70	521.70	653.40	702.80	679.40	655.60	717.30	843.80
Austria P	933.20	875.80	982.40	750.10	1,115.50	807.00	1,250.70	837.50	1,189.30	766.10	1,206.20	836.10	1,402.20	803.80	1,447.00	771.20
Slovenia P	153.60	87.20	166.20	83.80	184.90	83.70	218.20	82.50	208.10	87.00	212.20	104.40	260.60	94.90	264.80	101.10
Malta P	28.00	11.90	29.90	11.70	49.20	7.60	38.40	18.60	64.20	15.80	55.80	9.80	41.00	13.70	68.80	11.80
Cyprus P	70.40	8.60	95.10	7.10	120.50	6.80	81.40	8.80	93.40	9.40	95.30	11.00	91.60	16.70	99.90	31.90
Slovakia P	279.70	290.30	295.10	292.90	326.20	356.30	347.00	311.80	314.10	286.90	341.50	352.10	413.70	374.00	410.50	442.40
Estonia P	81.90	57.90	87.40	58.20	101.10	47.00	117.10	86.10	109.10	48.00	126.10	62.60	130.70	86.80	155.50	104.40
Latvia P	79.50	38.80	84.00	66.20	106.60	50.50	132.10	41.20	108.70	43.10	119.90	60.70	135.10	53.80	126.00	95.70
Lithuania P	174.20	141.70	193.50	143.50	229.60	176.00	253.60	144.40	274.80	124.90	305.80	222.50	283.60	152.00	319.70	173.00
Other countries of the European Union P	7,173.50	5,072.90	7,626.20	6,436.70	8,402.60	6,444.60	9,020.70	6,209.80	8,812.40	5,521.10	9,534.30	6,865.20	10,677.00	6,953.00	10,626.70	7,188.30
Denmark P	765.00	356.60	884.80	794.00	829.60	433.70	932.10	408.00	1,042.20	438.10	1,098.80	489.70	1,124.20	543.30	1,204.50	487.30
Sweden P	1,670.20	1,320.40	1,793.40	1,683.90	1,922.40	1,837.30	2,042.40	1,784.30	1,845.40	1,571.10	2,131.00	1,885.80	2,381.00	2,030.50	2,380.30	2,080.50
Poland P	2,249.40	1,369.50	2,385.30	1,578.10	2,746.10	1,629.90	2,957.70	1,622.00	3,030.00	1,600.30	3,201.00	1,873.90	3,555.80	1,934.20	3,365.60	1,890.60
Czech Republic P	911.40	898.00	937.60	986.50	1,063.60	1,089.00	1,170.40	1,099.20	1,046.60	839.10	1,127.70	1,007.20	1,324.70	1,072.10	1,368.80	1,159.30
Hungary P	710.90	560.00	712.40	693.40	807.70	662.10	844.20	678.30	801.30	544.20	842.70	703.10	1,007.20	737.90	976.60	775.00
Bulgaria P	208.80	198.80	223.50	302.80	247.00	392.80	232.80	218.80	231.60	132.10	281.40	439.30	261.10	186.40	356.90	273.70
Romania P	491.30	321.60	538.10	329.60	613.60	357.10	658.20	354.00	663.70	357.60	671.80	418.10	799.10	405.90	798.20	455.00
Croatia P	166.40	48.20	151.20	68.50	172.30	42.60	182.80	44.90	151.40	38.50	179.60	48.00	223.90	42.70	176.00	66.80
Other European countries P	11,529.80	8,060.80	12,971.10	9,728.80	10,536.20	9,266.70	11,536.90	10,173.10	11,444.80	10,873.90	13,214.60	15,508.50	12,684.10	18,302.30	13,233.90	21,787.90
United Kingdom P	7,256.60	3,396.90	8,540.10	4,026.70	5,717.60	3,151.10	6,328.40	3,419.70	6,548.20	3,621.20	7,631.00	5,298.40	6,717.20	6,368.70	8,009.30	9,376.20
Norway P	369.50	452.40	458.60	729.70	543.40	1,034.50	737.20	1,083.80	530.60	1,817.40	578.20	3,295.20	649.70	3,911.60	742.80	4,187.40
Switzerland P	1,115.70	1,868.50	1,248.00	1,942.40	1,264.30	1,921.90	1,386.60	2,057.00	1,198.10	2,061.30	1,552.80	2,489.80	1,608.40	2,388.10	1,717.30	2,284.60
Turkey P	1,387.30	1,103.30	1,272.50	1,171.20	1,440.90	1,301.30	1,573.00	1,331.90	1,414.80	1,276.10	1,672.60	1,551.40	1,968.50	1,570.50	1,683.20	1,589.60
Russian Federation P	875.20	970.30	965.10	1,474.40	1,152.10	1,616.80	978.60	2,040.30	1,103.10	1,727.50	1,120.80	2,411.60	1,235.00	3,760.20	613.30	4,165.10
Other European countries P	525.70	516.30	486.90	755.70	417.70	676.30	533.10	504.00	649.60	541.20	659.20	949.60	505.60	532.30	467.90	525.70
Africa P	2,701.60	1,573.50	3,088.90	1,947.60	3,023.90	1,525.00	3,063.00	2,008.10	3,997.10	1,781.60	5,976.00	1,890.60	6,148.10	2,097.10	6,516.00	2,581.90
Algeria P	198.90	156.10	180.80	137.50	144.60	169.70	131.60	218.60	194.90	211.90	270.40	327.30	207.10	335.30	184.80	472.70
Tunisia P	135.70	55.20	94.90	51.10	85.20	58.20	98.10	49.50	126.70	44.70	117.60	49.70	152.20	57.30	106.10	80.50
Congo (Dem.Rep.) P	97.90	36.00	102.70	26.70	95.40	11.80	76.90	18.70	88.50	32.00	106.50	22.40	100.70	42.60	132.70	34.20
Rwanda P	15.50	1.90	19.10	2.00	19.10	1.40	16.60	2.90	29.50	3.30	64.20	3.30	19.50	3.70	20.30	2.70
Angola P	31.20	21.60	62.00	151.30	88.70	105.30	38.30	155.50	34.30	170.00	227.80	112.10	158.10	186.70	52.10	160.80
South Africa P	278.30	566.40	340.50	940.70	314.60	613.10	384.60	977.60	434.10	699.80	429.50	875.30	480.30	952.90	464.50	828.90
Other African countries P	1,944.30	1,415.30	2,288.90	1,348.30	2,276.30	1,298.40	2,317.10	1,352.50	3,089.20	1,523.00	4,759.90	1,271.80	5,030.10	1,576.30	5,555.50	2,195.40

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

(in € million)

	2020				2021								2022			
	III		IV		I		II		III		IV		I		II	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
America ^P	8,286.50	8,437.70	8,856.10	8,471.40	9,527.40	8,766.90	9,862.80	10,806.10	10,228.10	10,713.70	10,885.40	11,286.10	12,620.40	12,849.00	12,595.70	13,596.00
United States of America ^P	5,992.00	5,668.90	6,354.90	5,896.70	6,535.60	6,164.60	6,736.50	6,972.20	7,265.10	7,379.60	7,066.10	7,317.30	8,390.10	8,670.20	8,683.90	8,872.10
Canada ^P	684.90	862.60	602.60	805.90	1,057.30	662.10	1,209.60	918.00	957.90	916.90	1,008.50	1,131.50	1,179.00	1,061.80	951.10	1,187.60
Mexico ^P	299.40	711.50	298.40	729.50	430.30	712.00	403.60	1,437.90	397.70	947.70	385.20	1,169.40	483.30	1,052.10	599.90	1,184.60
Colombia ^P	101.80	92.40	102.30	109.80	113.40	103.40	145.90	116.90	124.30	115.20	163.90	104.50	208.90	94.40	194.20	144.50
Brazil ^P	653.70	485.20	801.10	403.90	766.60	506.90	749.40	587.50	796.90	641.60	1,409.10	613.70	1,294.80	966.20	1,160.00	1,036.10
Argentina ^P	118.10	57.00	130.40	37.40	158.00	38.40	128.50	80.60	134.40	48.80	230.70	99.10	305.20	136.10	203.90	151.40
Other American countries ^P	436.40	560.20	566.30	488.00	466.20	579.40	489.20	693.30	551.70	664.00	621.90	850.40	759.10	868.40	802.50	1,019.60
Asia ^P	7,980.00	12,871.30	9,778.10	13,358.70	9,560.20	14,370.70	11,623.10	16,246.90	12,453.80	17,079.00	12,300.60	19,521.40	14,432.40	21,388.40	12,636.20	22,223.50
Iran ^P	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	13.10	51.10	18.40
Israel ^P	447.10	273.30	685.70	262.30	627.00	331.80	572.30	357.50	612.20	291.00	831.20	336.60	748.20	379.00	623.90	374.90
Saudi Arabia ^P	415.70	313.20	418.40	660.30	403.60	532.00	625.00	637.20	540.90	649.80	498.90	783.80	940.40	612.50	570.20	959.40
United Arab Emirates ^P	590.30	269.10	869.30	375.10	761.30	422.00	910.40	411.70	911.60	478.10	1,083.40	615.90	1,282.00	518.00	1,145.80	498.70
India ^P	1,030.40	994.70	1,567.00	962.50	1,431.50	1,216.20	1,600.20	1,555.30	1,472.00	1,493.30	1,640.20	1,817.60	1,788.30	1,954.30	1,914.00	2,263.50
Thailand ^P	177.80	328.60	214.40	298.70	198.80	333.00	230.90	435.10	223.40	451.00	329.90	373.50	371.40	491.30	237.50	494.50
Singapore ^P	278.70	589.50	400.90	488.40	440.80	725.70	322.00	835.00	383.50	828.00	397.10	809.60	423.10	1,013.60	523.50	948.40
China ^P	1,976.10	4,896.10	2,305.90	4,754.80	1,977.10	5,188.10	2,048.50	5,697.50	1,958.40	6,336.20	2,007.10	7,584.00	1,844.10	8,401.60	2,053.80	7,593.40
Republic of Korea ^P	413.10	622.30	412.00	543.00	436.50	928.80	558.40	758.50	966.30	851.10	944.60	965.90	720.60	1,159.10	863.60	1,190.50
Japan ^P	716.20	2,096.40	802.20	2,692.90	1,120.20	2,335.80	2,402.50	2,558.60	2,830.80	2,191.70	1,190.40	2,203.10	3,205.60	2,483.40	1,801.30	2,506.80
Taiwan ^P	276.80	332.20	209.90	302.30	223.20	420.00	265.40	465.40	244.00	563.80	241.00	710.10	264.40	775.40	279.70	906.70
Hong Kong ^P	385.10	82.00	418.60	106.00	339.30	93.90	338.70	116.80	346.10	126.60	346.00	78.30	372.90	99.60	309.10	63.80
Other Asian countries ^P	1,231.60	13,275.50	1,416.20	13,345.30	1,560.80	14,315.30	1,692.70	15,850.60	1,889.20	16,993.70	2,734.50	18,548.80	2,415.50	20,778.80	2,262.70	21,477.80
Australia and Oceania ^P	545.70	257.10	523.60	177.20	541.10	239.90	686.30	421.10	872.90	324.10	860.80	301.60	642.30	358.20	628.70	699.60
Australia ^P	464.80	111.30	450.10	102.30	453.80	211.00	576.70	263.80	718.30	186.40	731.40	214.10	529.00	323.30	534.20	533.20
New Zealand ^P	64.00	137.70	59.90	70.30	73.10	24.20	94.50	134.00	137.50	124.80	112.70	72.90	95.00	25.40	76.30	144.80
Other Oceanian countries ^P	17.00	8.20	13.60	4.70	14.00	4.70	15.20	23.30	17.20	12.90	16.70	14.60	18.20	9.60	18.30	21.70
Other ^P	387.00	42.00	473.20	57.80	576.50	302.30	565.10	107.70	619.00	128.00	702.10	62.50	936.80	71.70	1,126.90	117.80

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							
		III		IV		I		II		III		IV		I		II	
		Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P		90,010.3	84,064.4	97,352.4	91,439.8	102,212.5	97,861.7	114,766.8	107,608.5	116,279.1	109,020.9	131,425.1	132,023.2	143,749.7	140,964.3	149,186.8	151,159.6
I	Live animals, animal products ^P	2,023.8	1,800.2	2,074.1	1,885.5	2,075.2	1,773.4	2,247.0	1,922.1	2,211.6	1,974.7	2,385.1	2,199.6	2,403.0	2,064.0	2,673.7	2,393.1
II	Vegetable products ^P	2,004.7	2,643.1	2,237.1	2,827.0	2,210.9	2,890.9	2,418.3	3,198.8	2,201.3	2,923.9	2,508.0	3,323.9	2,649.9	3,427.8	2,870.2	3,943.2
III	Animal or vegetable fats and oils and their cleavage products ^P	415.4	505.4	373.7	504.4	489.3	540.5	558.1	701.7	579.4	776.5	662.5	861.3	714.5	870.5	772.2	986.5
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	5,866.6	3,864.7	5,905.1	3,975.2	5,926.2	3,951.8	6,323.9	4,229.2	6,318.2	4,135.5	6,702.3	4,350.8	6,632.4	4,419.9	7,115.1	4,505.2
V	Mineral products ^P	5,420.5	7,452.6	6,293.3	8,586.4	8,093.3	11,716.1	9,067.7	12,679.9	11,330.3	15,584.9	17,195.7	23,789.5	21,316.6	28,596.0	27,504.2	34,419.1
VI	Products of the chemical or allied industries ^P	23,739.6	20,357.6	24,036.5	19,551.9	27,422.2	22,303.5	33,554.7	27,503.1	35,927.9	30,075.0	39,441.8	36,706.0	42,036.0	37,938.5	40,732.3	38,489.2
VII	Plastics and articles thereof; rubber and articles thereof ^P	6,879.1	4,383.3	7,287.8	4,728.6	8,551.9	5,386.8	9,657.3	6,218.8	9,601.8	6,185.3	9,658.6	6,526.6	11,197.9	7,215.5	11,523.1	7,806.5
VIII	Raw hides and skins, leather, furskins and articles thereof ^P	303.3	266.3	272.9	223.0	248.2	243.7	290.1	245.1	344.0	285.1	331.2	286.7	318.1	297.2	311.5	302.3
IX	Wood and articles of wood; wood charcoal; cork and articles of cork ^P	727.6	687.8	798.4	670.8	871.2	768.7	1,048.8	920.8	1,010.7	944.8	1,015.0	904.7	1,174.4	1,068.2	1,160.7	1,139.8
X	Pulp of wood; paper and paperboard and articles thereof ^P	1,178.8	1,247.8	1,154.2	1,253.6	1,239.5	1,343.9	1,362.6	1,439.0	1,369.2	1,452.0	1,493.0	1,603.3	1,558.5	1,638.5	1,746.5	1,805.1
XI	Textiles and textile articles ^P	3,570.9	3,058.3	3,337.7	2,729.9	3,108.3	2,722.5	3,217.7	2,649.0	3,382.6	2,790.4	3,574.6	3,175.6	3,644.0	3,117.6	3,507.4	3,286.5
XII	Footwear, headgear, umbrellas, articles of human hair ^P	2,045.9	1,246.2	1,702.2	1,044.7	1,578.1	1,068.1	1,528.8	993.7	1,773.4	1,100.8	1,387.1	926.4	1,752.5	1,113.0	1,803.0	1,332.8
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	915.8	857.3	959.0	877.7	1,009.0	936.2	1,092.2	998.8	1,031.6	958.3	1,097.9	1,020.4	1,227.4	1,086.1	1,290.0	1,174.8
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	3,428.4	3,128.8	4,574.8	3,739.3	4,269.1	3,894.0	5,265.0	4,798.4	4,475.5	4,170.0	4,767.7	4,170.5	5,807.0	4,976.8	5,558.4	5,344.8
XV	Base metals and articles of base metal ^P	6,287.5	5,274.2	6,967.4	6,176.1	8,122.5	7,300.1	9,023.0	8,091.8	9,228.5	7,942.5	10,254.9	9,706.3	11,934.0	10,241.9	12,353.3	11,241.4
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	9,600.8	11,531.3	11,039.6	13,708.3	10,836.9	13,403.2	11,621.6	14,005.6	10,889.5	12,879.1	11,912.2	14,989.2	12,024.9	14,955.7	12,085.9	15,043.1
XVII	Vehicles, aircraft, vessels and associated transport equipment ^P	11,198.1	11,196.8	13,516.3	14,096.1	11,594.0	12,829.3	11,612.0	11,851.5	10,000.5	9,872.2	11,802.1	11,710.0	12,221.3	12,466.8	11,090.0	12,449.8
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	2,824.9	2,726.2	3,081.7	2,965.0	2,967.9	2,801.0	3,109.8	3,117.6	2,954.8	2,948.6	3,308.0	3,398.4	3,274.5	3,229.0	3,260.1	3,350.6
XIX	Arms and ammunition ^P	109.3	47.2	168.9	64.1	70.8	44.5	112.7	40.4	74.7	37.5	97.1	73.6	75.9	45.3	77.8	58.4
XX	Miscellaneous manufactured articles ^P	1,349.8	1,696.9	1,422.7	1,725.7	1,415.2	1,863.1	1,529.5	1,872.8	1,477.9	1,896.9	1,706.8	2,164.2	1,606.4	2,064.8	1,578.1	1,975.5
XXI	Works of art, collectors' pieces and antiques ^{P 1}	119.8	92.0	149.2	106.5	112.9	80.8	125.9	130.6	95.7	86.9	123.7	136.5	180.5	131.4	173.0	111.8

Sources: NAI, NBB Calculations: NBB

¹ Includes also confidential traffic

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

9.1 BALANCE OF PAYMENTS

9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Current account	-314	3,751	3,110	5,763	2,372	3,108	-4,205	471	5,082	2,159
Goods	-9,630	-6,622	-5,301	1,682	1,778	2,354	-1,804	3,752	6,178	4,016
Services	5,537	6,418	5,865	4,230	3,360	2,272	265	-745	1,696	1,263
Primary income	8,959	9,679	8,458	5,897	4,081	4,081	4,070	4,634	4,691	4,648
Compensation of employees	5,733	5,811	6,100	6,308	6,514	6,880	7,118	7,493	7,629	7,498
Investment income	3,840	4,359	2,973	501	-1,220	-1,594	-1,813	-1,505	-1,741	-1,552
Other primary income	-613	-493	-617	-913	-1,212	-1,206	-1,231	-1,357	-1,197	-1,299
Secondary income	-5,184	-5,725	-5,909	-6,043	-6,846	-5,597	-6,740	-7,168	-7,484	-7,771
Total of the capital and financial account	6,529	9,085	-253	7,503	-1,427	3,174	-4,375	-2,200	2,509	5,511
Capital account	2,794	-97	-634	61	440	654	355	681	-247	876
Financial account	3,735	9,182	381	7,442	-1,867	2,520	-4,730	-2,881	2,756	4,635
Direct investment	23,248	12,639	10,189	24,215	-20,658	26,914	4,378	-4,147	5,097	17,883
Portfolio investment	-49,146	-30,444	-13,506	-18,200	11,375	10,013	-3,211	-6,425	19,312	8,997
Financial derivatives	-1,939	-2,081	3,006	-6,965	-4,591	741	4,377	878	-118	-876
Other investment	31,063	29,426	1,722	9,351	12,923	-36,237	-11,003	6,765	-22,420	-29,624
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	-879	-4,031	-2,078	1,602

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	
			II	III	IV	I	II	III	IV	I	II
Current account	432,448	511,508	101,219	103,527	113,250	117,272	127,591	127,229	139,416	141,847	147,745
Goods	259,490	319,942	57,967	62,527	68,145	72,794	80,276	80,232	86,640	92,813	94,511
General merchandise	253,195	313,272	56,627	60,953	66,434	71,330	78,519	78,358	85,065	91,289	92,628
Non monetary gold	1,887	1,210	490	494	402	295	341	284	290	400	420
Merchanting	4,409	5,460	849	1,081	1,310	1,169	1,416	1,590	1,285	1,125	1,464
Services	105,828	116,381	25,100	24,826	28,462	26,966	27,578	28,617	33,220	31,104	30,816
Manufacturing services	3,137	3,413	763	770	797	741	916	853	903	979	1,124
Maintenance and repair	655	598	150	149	167	143	140	150	165	147	133
Transportation	21,900	24,655	5,638	5,153	5,447	5,441	6,007	6,068	7,139	6,927	7,321
Travel	5,606	5,327	1,058	1,497	1,350	945	1,373	1,554	1,455	1,482	1,870
Telecommunication, computer and information services	13,188	15,150	3,114	2,925	3,610	3,587	3,340	3,976	4,247	4,130	3,857
Construction services	2,405	2,705	507	613	613	520	575	594	1,016	662	648
Insurance and pension services	2,690	3,410	739	641	733	822	813	877	898	1,160	951
Financial services	7,573	7,899	1,755	1,808	2,131	2,076	1,888	1,863	2,072	1,900	2,043
Royalties and license fees	3,391	3,447	840	640	1,161	775	698	693	1,281	849	777
Other business services	40,874	45,055	9,351	9,767	11,418	10,574	10,584	10,924	12,973	11,547	10,707
Personal, cultural and recreational services	1,019	1,251	236	242	234	392	298	278	283	329	292
Government services n.i.e.	2,303	2,167	730	382	487	623	629	478	437	560	661
Services not allocated	1,082	1,303	216	236	314	324	317	308	354	431	434
Primary income	52,279	58,672	14,397	12,743	12,272	13,763	15,675	14,370	14,864	13,893	17,857
Compensation of employees	10,932	10,979	2,621	2,629	2,875	2,735	2,754	2,546	2,944	2,720	2,921
Investment income	40,699	47,040	11,614	9,950	9,235	10,865	12,759	11,659	11,757	11,011	14,770
Other primary income	645	652	162	162	162	164	162	164	162	164	165
Secondary income	14,852	16,512	3,754	3,432	4,371	3,748	4,061	4,012	4,691	4,036	4,561
General government	2,754	2,823	720	621	795	612	732	594	885	669	813
Other sectors	12,094	13,689	3,034	2,809	3,575	3,136	3,330	3,418	3,805	3,368	3,748
Capital account	1,127	2,383	249	184	320	597	303	872	611	462	402
Capital transfers	396	1,345	117	60	114	198	189	535	423	168	249
Acquisition and disposal of non-produced non financial assets	729	1,040	132	124	206	399	114	338	189	294	153

Source: NBB

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	45,317	42,400	39,547	45,282	45,647	45,211	48,558	45,255	45,213	51,379	46,016	50,905	50,824
Goods	28,796	26,710	25,108	28,414	29,009	28,820	28,811	29,140	30,165	33,508	29,057	33,090	32,364
General merchandise	28,144	26,066	24,422	27,870	28,440	28,402	28,223	28,667	29,608	33,014	28,482	32,449	31,697
Non monetary gold	155	95	107	82	105	49	136	93	121	186	129	157	134
Merchanting	497	549	579	462	464	369	452	381	436	308	446	484	534
Services	9,868	9,788	8,593	10,236	10,452	10,148	12,620	10,333	9,160	11,611	10,332	9,884	10,600
Manufacturing services	355	279	257	317	281	274	348	272	305	402	396	345	383
Maintenance and repair	49	47	40	63	56	48	61	48	46	53	43	40	50
Transportation	2,168	1,957	1,942	2,169	2,176	2,303	2,660	2,164	2,163	2,600	2,344	2,482	2,495
Travel	570	517	516	521	525	451	479	569	397	516	606	593	671
Telecommunication, computer and information services	1,003	1,569	1,232	1,175	1,664	1,182	1,401	1,887	1,097	1,146	1,670	1,098	1,089
Construction services	196	236	160	198	287	346	383	226	192	244	217	211	220
Insurance and pension services	308	243	206	428	219	231	448	374	350	436	299	317	335
Financial services	670	607	647	609	636	714	722	592	690	618	628	737	678
Royalties and license fees	339	235	181	277	563	376	342	265	220	364	283	214	280
Other business services	3,801	3,690	3,106	4,128	3,715	3,881	5,377	3,502	3,274	4,771	3,427	3,332	3,948
Personal, cultural and recreational services	86	92	82	104	86	88	109	121	105	103	96	90	106
Government services n.i.e.	213	212	130	136	138	140	159	189	186	185	183	284	194
Services not allocated	111	103	92	113	107	115	132	125	135	171	141	141	152
Primary income	5,182	4,712	4,747	4,911	4,800	4,846	5,218	4,473	4,589	4,831	5,143	6,418	6,296
Compensation of employees	916	847	842	857	955	999	990	899	907	914	979	972	970
Investment income	4,212	3,812	3,853	3,994	3,791	3,792	4,174	3,525	3,626	3,860	4,109	5,391	5,270
Other primary income	54	52	52	60	54	54	54	50	57	57	55	55	55
Secondary income	1,471	1,191	1,100	1,721	1,385	1,397	1,909	1,308	1,299	1,429	1,484	1,513	1,564
General government	244	198	198	198	295	295	295	223	223	223	271	271	271
Other sectors	1,227	993	902	1,523	1,090	1,102	1,613	1,086	1,076	1,206	1,213	1,242	1,293
Capital account	96	589	111	172	176	190	245	127	174	161	131	127	144
Capital transfers	63	431	52	52	141	141	141	56	56	56	83	83	83
Acquisition and disposal of non-produced non financial assets	33	158	59	121	36	49	104	71	118	105	48	44	61

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	244,863	287,263	326,810	372,092	417,739	462,950	511,508	45,255	90,468	141,847	187,863	238,768	289,592
Goods	153,070	179,780	204,888	233,302	262,311	291,131	319,942	29,140	59,305	92,813	121,870	154,960	187,324
General merchandise	149,849	175,915	200,337	228,207	256,647	285,049	313,272	28,667	58,275	91,289	119,771	152,220	183,917
Non monetary gold	636	731	838	920	1,025	1,074	1,210	93	214	400	529	686	820
Merchanting	2,585	3,134	3,713	4,175	4,639	5,008	5,460	381	817	1,125	1,571	2,055	2,589
Services	54,544	64,332	72,925	83,161	93,613	103,761	116,381	10,333	19,493	31,104	41,436	51,320	61,920
Manufacturing services	1,657	1,936	2,193	2,510	2,791	3,065	3,413	272	577	979	1,375	1,720	2,103
Maintenance and repair	283	330	370	433	489	537	598	48	94	147	190	230	280
Transportation	11,448	13,405	15,347	17,516	19,692	21,995	24,655	2,164	4,327	6,927	9,271	11,753	14,248
Travel	2,318	2,835	3,351	3,872	4,397	4,848	5,327	569	966	1,482	2,088	2,681	3,352
Telecommunication, computer an information services	6,927	8,496	9,728	10,903	12,567	13,749	15,150	1,887	2,984	4,130	5,800	6,898	7,987
Construction services	1,095	1,331	1,491	1,689	1,976	2,322	2,705	226	418	662	879	1,090	1,310
Insurance and pension services	1,635	1,878	2,084	2,512	2,731	2,962	3,410	374	724	1,160	1,459	1,776	2,111
Financial services	3,964	4,571	5,218	5,827	6,463	7,177	7,899	592	1,282	1,900	2,528	3,265	3,943
Royalties and license fees	1,473	1,708	1,889	2,166	2,729	3,105	3,447	265	485	849	1,132	1,346	1,626
Other business services	21,158	24,848	27,954	32,082	35,797	39,678	45,055	3,502	6,776	11,547	14,974	18,306	22,254
Personal, cultural and recreational services	690	782	864	968	1,054	1,142	1,251	121	226	329	425	515	621
Government services n.i.e.	1,252	1,464	1,594	1,730	1,868	2,008	2,167	189	375	560	743	1,027	1,221
Services not allocated	641	744	836	949	1,056	1,171	1,303	125	260	431	572	713	865
Primary income	29,438	34,150	38,897	43,808	48,608	53,454	58,672	4,473	9,062	13,893	19,036	25,454	31,750
Compensation of employees	5,489	6,336	7,178	8,035	8,990	9,989	10,979	899	1,806	2,720	3,699	4,671	5,641
Investment income	23,624	27,436	31,289	35,283	39,074	42,866	47,040	3,525	7,151	11,011	15,120	20,511	25,781
Othe primary income	326	378	430	490	544	598	652	50	107	164	219	274	329
Secondary income	7,809	9,000	10,100	11,821	13,206	14,603	16,512	1,308	2,607	4,036	5,520	7,033	8,597
General government	1,344	1,542	1,740	1,938	2,233	2,528	2,823	223	446	669	940	1,211	1,482
Other sectors	6,466	7,459	8,361	9,884	10,974	12,076	13,689	1,086	2,162	3,368	4,581	5,823	7,116
Capital account	900	1,489	1,600	1,772	1,948	2,138	2,383	127	301	462	593	720	864
Capital transfers	387	818	870	922	1,063	1,204	1,345	56	112	168	251	334	417
Acquisition and disposal of non-produced non financial assets	513	671	730	851	887	936	1,040	71	189	294	342	386	447

Source: NBB

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
Current account	427,367	509,346	99,029	102,456	112,905	115,138	124,226	124,174	145,808	145,440	156,131
Goods	253,311	315,924	56,249	60,854	66,876	71,504	77,583	75,354	91,483	97,072	103,343
General merchandise	252,087	315,290	55,925	60,489	66,658	71,347	77,410	75,217	91,316	96,736	102,998
Non monetary gold	1,224	636	324	365	218	157	172	138	169	337	345
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	104,130	115,116	23,787	25,427	28,329	24,805	26,658	29,820	33,833	29,757	30,639
Manufacturing services	3,681	3,674	903	948	790	844	898	853	1,079	774	893
Maintenance and repair	823	857	177	188	220	194	213	200	250	216	191
Transportation	21,177	25,407	5,034	5,042	5,362	5,454	6,052	6,489	7,412	7,360	7,693
Travel	11,330	12,404	2,025	3,957	2,355	1,504	2,424	5,565	2,911	2,820	3,772
Telecommunication, computer and information services	10,806	12,385	2,537	2,489	3,105	2,738	2,981	2,997	3,669	3,537	3,364
Construction services	2,602	2,487	675	592	682	592	563	592	740	632	674
Insurance and pension services	2,111	2,755	584	507	558	660	707	699	689	667	629
Financial services	5,601	6,363	1,401	1,318	1,461	1,532	1,617	1,552	1,662	1,784	1,609
Royalties and license fees	2,817	2,751	527	607	836	612	600	692	847	748	594
Other business services	41,027	43,615	9,433	9,299	12,305	10,143	10,080	9,640	13,752	10,585	10,506
Personal, cultural and recreational services	827	1,017	172	172	274	207	243	212	355	229	297
Government services n.i.e.	66	39	18	21	14	6	13	4	16	6	13
Services not allocated	1,263	1,362	302	289	367	317	267	327	451	400	403
Primary income	47,587	54,025	13,370	11,138	11,390	12,671	14,217	13,065	14,072	12,527	16,411
Compensation of employees	3,303	3,480	840	754	929	773	906	816	985	841	1,066
Investment income	42,439	48,594	12,131	9,910	9,948	11,483	12,839	11,765	12,507	11,206	14,799
Other primary income	1,845	1,949	398	475	513	414	470	484	581	480	546
Secondary income	22,339	24,283	5,624	5,037	6,310	6,159	5,769	5,935	6,420	6,085	5,739
General government	7,459	8,411	1,830	1,374	2,304	2,387	1,755	2,027	2,242	1,992	1,491
Other sectors	14,876	15,872	3,793	3,661	4,005	3,772	4,014	3,908	4,178	4,092	4,249
Capital account	1,373	1,507	298	302	454	298	241	240	728	323	445
Capital transfers	468	411	129	105	144	96	105	78	132	81	90
Acquisition and disposal of non-produced non financial assets	905	1,099	169	197	311	202	136	162	599	240	353

Source: NBB

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	43,606	40,746	39,514	43,914	46,280	48,276	51,252	47,483	45,996	51,961	48,421	52,304	55,406
Goods	27,112	24,566	24,007	26,781	29,869	30,906	30,708	31,481	30,579	35,012	32,273	34,659	36,411
General merchandise	27,043	24,513	23,971	26,733	29,826	30,867	30,623	31,435	30,484	34,817	32,144	34,535	36,319
Non monetary gold	69	53	36	49	44	39	86	46	96	195	129	124	92
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	9,700	10,150	9,207	10,463	9,926	10,246	13,661	9,832	9,127	10,798	10,036	9,805	10,798
Manufacturing services	328	312	241	300	351	352	376	225	280	269	317	274	302
Maintenance and repair	75	61	63	76	71	77	102	80	68	68	58	62	71
Transportation	2,106	2,112	2,095	2,282	2,279	2,405	2,728	2,335	2,303	2,722	2,616	2,552	2,525
Travel	1,095	2,018	1,861	1,686	891	1,078	942	897	856	1,067	1,276	1,204	1,292
Telecommunication, computer and information services	1,080	1,250	827	920	1,259	980	1,430	1,571	864	1,102	1,312	884	1,168
Construction services	202	188	192	212	224	228	288	203	212	217	237	208	229
Insurance and pension services	256	196	154	349	194	205	290	205	225	237	192	229	208
Financial services	457	608	500	444	687	486	489	792	507	485	555	572	482
Royalties and license fees	191	162	345	185	249	247	351	261	232	255	185	277	132
Other business services	3,721	3,073	2,739	3,828	3,480	3,937	6,335	3,057	3,370	4,158	3,067	3,321	4,118
Personal, cultural and recreational services	94	66	78	68	117	96	142	74	78	77	90	90	117
Government services n.i.e.	4	2	1	1	4	2	10	2	2	2	4	4	5
Services not allocated	89	104	110	113	120	153	178	130	131	139	127	126	150
Primary income	4,774	4,350	4,496	4,219	4,364	5,003	4,705	4,222	4,148	4,157	4,282	5,905	6,224
Compensation of employees	307	258	251	307	299	304	382	263	271	307	385	306	375
Investment income	4,300	3,837	4,128	3,800	3,884	4,519	4,104	3,791	3,723	3,692	3,782	5,302	5,715
Other primary income	166	255	117	112	181	180	220	168	154	158	115	297	134
Secondary income	2,020	1,680	1,804	2,451	2,121	2,121	2,178	1,949	2,142	1,994	1,830	1,936	1,973
General government	561	517	728	782	900	844	498	661	785	546	472	550	469
Other sectors	1,459	1,163	1,076	1,669	1,221	1,277	1,680	1,287	1,357	1,448	1,358	1,386	1,505
Capital account	80	60	76	104	85	89	554	80	78	165	178	162	105
Capital transfers	35	26	26	26	44	44	44	27	27	27	30	30	30
Acquisition and disposal of non-produced non financial assets	45	34	50	78	42	46	511	52	51	137	147	131	75

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	239,364	280,110	319,624	363,538	409,818	458,094	509,346	47,483	93,479	145,440	193,861	246,165	301,571
Goods	149,087	173,653	197,660	224,441	254,310	285,216	315,924	31,481	62,060	97,072	129,345	164,004	200,415
General merchandise	148,757	173,270	197,241	223,974	253,800	284,667	315,290	31,435	61,919	96,736	128,880	163,415	199,734
Non monetary gold	329	382	418	467	511	550	636	46	142	337	466	590	682
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	51,463	61,613	70,820	81,283	91,209	101,455	115,116	9,832	18,959	29,757	39,793	49,598	60,396
Manufacturing services	1,742	2,054	2,295	2,595	2,946	3,298	3,674	225	505	774	1,091	1,365	1,667
Maintenance and repair	407	468	531	607	678	755	857	80	148	216	274	336	407
Transportation	11,506	13,618	15,713	17,995	20,274	22,679	25,407	2,335	4,638	7,360	9,976	12,528	15,053
Travel	3,928	5,946	7,807	9,493	10,384	11,462	12,404	897	1,753	2,820	4,096	5,300	6,592
Telecommunication, computer and information services	5,719	6,969	7,796	8,716	9,975	10,955	12,385	1,571	2,435	3,537	4,849	5,733	6,901
Construction services	1,155	1,343	1,535	1,747	1,971	2,199	2,487	203	415	632	869	1,077	1,306
Insurance and pension services	1,367	1,563	1,717	2,066	2,260	2,465	2,755	205	430	667	859	1,088	1,296
Financial services	3,149	3,757	4,257	4,701	5,388	5,874	6,363	792	1,299	1,784	2,339	2,911	3,393
Royalties and license fees	1,212	1,374	1,719	1,904	2,153	2,400	2,751	261	493	748	933	1,210	1,342
Other business services	20,223	23,296	26,035	29,863	33,343	37,280	43,615	3,057	6,427	10,585	13,652	16,973	21,091
Personal, cultural and recreational services	450	516	594	662	779	875	1,017	74	152	229	319	409	526
Government services n.i.e.	19	21	22	23	27	29	39	2	4	6	10	14	19
Services not allocated	584	688	798	911	1,031	1,184	1,362	130	261	400	527	653	803
Primary income	26,888	31,238	35,734	39,953	44,317	49,320	54,025	4,222	8,370	12,527	16,809	22,714	28,938
Compensation of employees	1,679	1,937	2,188	2,495	2,794	3,098	3,480	263	534	841	1,226	1,532	1,907
Investment income	24,322	28,159	32,287	36,087	39,971	44,490	48,594	3,791	7,514	11,206	14,988	20,290	26,005
Other primary income	884	1,139	1,256	1,368	1,549	1,729	1,949	168	322	480	595	892	1,026
Secondary income	11,928	13,608	15,412	17,863	19,984	22,105	24,283	1,949	4,091	6,085	7,915	9,851	11,824
General government	4,142	4,659	5,387	6,169	7,069	7,913	8,411	661	1,446	1,992	2,464	3,014	3,483
Other sectors	7,786	8,949	10,025	11,694	12,915	14,192	15,872	1,287	2,644	4,092	5,450	6,836	8,341
Capital account	539	599	675	779	864	953	1,507	80	158	323	501	663	768
Capital transfers	201	227	253	279	323	367	411	27	54	81	111	141	171
Acquisition and disposal of non-produced non financial assets	338	372	422	500	542	588	1,099	52	103	240	387	518	593

Source: NBB

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
Current account	5,082	2,159	2,190	1,071	346	2,133	3,365	3,054	-6,393	-3,592	-8,387
Goods	6,178	4,016	1,719	1,673	1,268	1,289	2,693	4,878	-4,844	-4,259	-8,832
General merchandise	1,108	-2,015	702	464	-224	-15	1,108	3,142	-6,250	-5,447	-10,370
Non monetary gold	661	575	166	128	184	138	169	146	122	63	74
Merchanting	4,409	5,460	849	1,081	1,310	1,169	1,416	1,590	1,285	1,125	1,464
Services	1,696	1,263	1,314	-602	133	2,161	919	-1,205	-612	1,347	177
Manufacturing services	-544	-261	-139	-178	7	-102	18	0	-177	205	232
Maintenance and repair	-168	-259	-27	-39	-53	-50	-74	-50	-85	-69	-60
Transportation	723	-756	604	111	85	-14	-45	-423	-274	-432	-371
Travel	-5,720	-7,077	-966	-2,458	-1,005	-559	-1,052	-4,010	-1,456	-1,338	-1,902
Telecommunication, computer and information services	2,379	2,763	576	436	504	849	358	978	578	593	494
Construction services	-196	215	-167	22	-70	-72	11	1	275	31	-27
Insurance and pension services	578	653	156	134	175	162	106	178	207	492	322
Financial services	1,975	1,538	355	490	670	545	271	312	410	116	432
Royalties and license fees	576	695	312	33	326	164	98	0	433	102	182
Othes business services	-152	1,444	-82	469	-887	432	505	1,285	-778	962	201
Personal, cultural and recreational services	190	236	65	69	-40	185	55	68	-72	101	-6
Government services n.i.e.	2,237	2,126	713	361	474	616	615	473	422	553	648
Services not allocated	-178	-55	-84	-52	-52	7	51	-17	-96	31	32
Primary income	4,691	4,648	1,027	1,604	883	1,094	1,459	1,303	792	1,368	1,446
Compensation of employees	7,629	7,498	1,780	1,875	1,946	1,962	1,848	1,730	1,958	1,879	1,855
Investment income	-1,741	-1,552	-518	41	-714	-618	-81	-105	-748	-195	-28
Other primary income	-1,197	-1,299	-236	-311	-350	-251	-307	-322	-419	-316	-381
Secondary income	-7,484	-7,771	-1,869	-1,605	-1,937	-2,412	-1,707	-1,923	-1,729	-2,048	-1,178
General government	-4,702	-5,588	-1,110	-753	-1,508	-1,775	-1,024	-1,433	-1,356	-1,325	-677
Other sectors	-2,784	-2,182	-760	-853	-430	-636	-683	-490	-373	-724	-502

Source: NBB

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	1,711	1,654	33	1,367	-634	-3,065	-2,694	-2,227	-783	-582	-2,405	-1,399	-4,583
Goods	1,684	2,144	1,101	1,633	-861	-2,086	-1,897	-2,340	-415	-1,504	-3,217	-1,568	-4,047
General merchandise	1,101	1,553	451	1,138	-1,386	-2,465	-2,399	-2,768	-876	-1,803	-3,662	-2,086	-4,622
Non monetary gold	86	42	71	33	61	11	50	47	25	-9	-1	33	42
Merchanting	497	549	579	462	464	369	452	381	436	308	446	484	534
Services	168	-363	-615	-227	527	-98	-1,041	501	33	813	296	79	-198
Manufacturing services	27	-33	16	17	-71	-78	-28	47	25	133	79	71	82
Maintenance and repair	-27	-13	-23	-14	-15	-29	-41	-32	-22	-15	-16	-23	-21
Transportation	62	-156	-153	-114	-103	-102	-69	-171	-140	-121	-272	-70	-29
Travel	-526	-1,501	-1,345	-1,164	-366	-627	-463	-328	-459	-551	-670	-611	-621
Telecommunication, computer and information services	-77	319	404	255	405	202	-29	316	233	44	359	214	-79
Construction services	-6	47	-32	-14	62	118	95	24	-20	27	-21	3	-9
Insurance and pension services	52	47	52	79	25	25	157	169	124	199	107	88	127
Financial services	213	0	147	165	-51	228	233	-200	183	133	72	164	196
Royalties and license fees	148	73	-165	92	314	128	-9	4	-11	109	98	-64	148
Othes business services	80	617	368	300	235	-56	-957	445	-96	613	360	11	-170
Personal, cultural and recreational services	-8	27	5	36	-31	-8	-33	47	28	26	5	1	-12
Government services n.i.e.	208	210	129	134	134	139	149	187	184	182	179	280	189
Services not allocated	22	0	-17	0	-12	-38	-46	-5	4	32	15	15	2
Primary income	408	361	250	692	436	-157	513	252	442	674	861	513	72
Compensation of employees	609	589	591	550	655	695	608	636	636	607	594	666	595
Investment income	-89	-24	-275	194	-93	-726	71	-266	-97	168	327	89	-444
Other primary income	-112	-204	-66	-52	-127	-126	-166	-118	-97	-101	-60	-242	-79
Secondary income	-549	-489	-704	-730	-735	-724	-270	-640	-843	-565	-346	-423	-409
General government	-317	-319	-530	-584	-604	-549	-203	-439	-562	-324	-201	-279	-197
Other sectors	-232	-170	-174	-146	-131	-175	-67	-201	-281	-242	-145	-145	-212

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					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	5,498	7,152	7,185	8,552	7,918	4,853	2,159	-2,227	-3,010	-3,592	-5,997	-7,396	-11,979
Goods	3,982	6,126	7,227	8,860	7,999	5,913	4,016	-2,340	-2,755	-4,259	-7,476	-9,044	-13,091
General merchandise	1,093	2,646	3,097	4,235	2,849	384	-2,015	-2,768	-3,644	-5,447	-9,109	-11,195	-15,817
Non monetary gold	307	349	420	453	514	525	575	47	72	63	62	95	137
Merchanting	2,585	3,134	3,713	4,175	4,639	5,008	5,460	381	817	1,125	1,571	2,055	2,589
Services	3,080	2,717	2,102	1,875	2,402	2,304	1,263	501	534	1,347	1,643	1,722	1,524
Manufacturing services	-84	-117	-101	-84	-155	-233	-261	47	72	205	284	355	437
Maintenance and repair	-124	-137	-160	-174	-189	-218	-259	-32	-54	-69	-85	-108	-129
Transportation	-59	-215	-368	-482	-585	-687	-756	-171	-311	-432	-704	-774	-803
Travel	-1,611	-3,112	-4,457	-5,621	-5,987	-6,614	-7,077	-328	-787	-1,338	-2,008	-2,619	-3,240
Telecommunication, computer and information services	1,207	1,526	1,930	2,185	2,590	2,792	2,763	316	549	593	952	1,166	1,087
Construction services	-61	-14	-46	-60	2	120	215	24	4	31	10	13	4
Insurance and pension services	268	315	367	446	471	496	653	169	293	492	599	687	814
Financial services	816	816	963	1,128	1,077	1,305	1,538	-200	-17	116	188	352	548
Royalties and license fees	262	335	170	262	576	704	695	4	-7	102	200	136	284
Other business services	937	1,554	1,922	2,222	2,457	2,401	1,444	445	349	962	1,322	1,333	1,163
Personal, cultural and recreational services	240	267	272	308	277	269	236	47	75	101	106	107	95
Government services n.i.e.	1,231	1,441	1,570	1,704	1,838	1,977	2,126	187	371	553	732	1,012	1,201
Services not allocated	58	58	41	41	29	-9	-55	-5	-1	31	46	61	63
Primary income	2,553	2,914	3,164	3,856	4,292	4,135	4,648	252	694	1,368	2,229	2,742	2,814
Compensation of employees	3,810	4,399	4,990	5,540	6,195	6,890	7,498	636	1,272	1,879	2,473	3,139	3,734
Investment income	-699	-723	-998	-804	-897	-1,623	-1,552	-266	-363	-195	132	221	-223
Other primary income	-558	-762	-828	-880	-1,007	-1,133	-1,299	-118	-215	-316	-376	-618	-697
Secondary income	-4,119	-4,608	-5,312	-6,042	-6,777	-7,501	-7,771	-640	-1,483	-2,048	-2,394	-2,817	-3,226
General government	-2,799	-3,118	-3,648	-4,232	-4,836	-5,385	-5,588	-439	-1,001	-1,325	-1,526	-1,805	-2,002
Other sectors	-1,319	-1,489	-1,663	-1,809	-1,940	-2,115	-2,182	-201	-482	-724	-869	-1,014	-1,226

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	
			II	III	IV	I	II	III	IV	I	II
Total of the capital and financial account	2,509	5,511	-226	-122	1,438	3,739	3,671	2,848	-4,747	-3,632	-5,901
Capital account	-247	876	-49	-118	-134	299	61	633	-117	141	-41
Capital transfers	-69	934	-12	-45	-27	105	81	457	291	87	159
Acquisition and disposal of non-produced non financial assets	-176	-57	-37	-73	-105	197	-21	176	-409	52	-200
Financial account	2,756	4,635	-177	-4	1,572	3,440	3,610	2,215	-4,630	-3,773	-5,860
Direct investment	5,097	17,883	4,198	412	-1,998	8,490	2,545	11,666	-4,818	12,425	7,636
Assets	-17,497	38,179	-27,039	-4,554	7,499	18,671	3,755	15,265	488	27,298	-404
Equity capital	10,183	5,195	1,480	1,081	6,097	-579	-713	2,950	3,537	-2,911	2,627
Reinvested earnings	3,428	10,337	-7,514	3,654	2,298	5,743	-3,366	4,405	3,555	6,436	-2,803
Other capital	-31,105	22,648	-21,005	-9,288	-896	13,506	7,834	7,911	-6,603	23,774	-229
Liabilities	-22,594	20,296	-31,237	-4,966	9,497	10,181	1,210	3,599	5,306	14,873	-8,040
Equity capital	-11,067	-9,509	-10,363	60	1,404	-4,664	791	-114	-5,522	-1,838	-1,115
Reinvested earnings	8,926	19,616	-5,244	4,030	3,833	6,791	576	6,130	6,119	7,571	-3,604
Other capital	-20,453	10,192	-15,630	-9,058	4,261	8,054	-158	-2,416	4,712	9,140	-3,321
Portfolio investment	19,312	8,997	-432	10,402	12,064	-11,839	-1,051	-347	22,234	2,280	-13,598
Assets	40,952	36,081	22,245	2,391	8,777	4,720	14,338	8,020	9,003	14,174	-287
Liabilities	21,640	27,084	22,677	-8,011	-3,287	16,559	15,389	8,367	-13,231	11,894	13,311
Financial derivatives	-118	-876	-234	623	-483	56	901	330	-2,163	512	555
Other investment	-22,420	-29,624	-4,087	-11,273	-8,672	7,042	1,145	-17,544	-20,267	-18,939	-359
Assets	-5,428	11,218	-19,294	-12,818	-2,302	-6,479	5,311	5,082	7,304	18,148	14,423
Trade credits	3,429	4,302	-2,856	1,959	1,358	1,996	1,023	-524	1,807	1,543	1,581
Other	-8,857	6,916	-16,438	-14,777	-3,660	-8,475	4,288	5,606	5,497	16,605	12,842
Liabilities	16,992	40,842	-15,207	-1,545	6,370	-13,521	4,166	22,626	27,571	37,087	14,782
Trade credits	1,265	4,358	-1,800	-855	2,292	-675	1,676	-1,281	4,638	4,473	7,827
Other	15,727	36,484	-13,407	-690	4,078	-12,846	2,490	23,907	22,933	32,614	6,955
Reserve assets of the NBB	885	8,255	378	-168	661	-309	70	8,110	384	-51	-94

Source: NBB

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	1,286	3,051	-422	219	-2,734	-1,153	-860	-1,969	-1,271	-392	-3,547	590	-2,944
Capital account	16	529	35	69	91	101	-309	48	96	-3	-46	-34	39
Capital transfers	27	405	26	26	97	97	97	29	29	29	53	53	53
Acquisition and disposal of non-produced non financial assets	-11	124	9	43	-6	3	-406	18	67	-33	-99	-87	-14
Financial account	1,270	2,522	-457	150	-2,825	-1,254	-551	-2,017	-1,367	-389	-3,501	624	-2,983
Direct investment	951	6,494	714	4,458	-4,198	-2,384	1,764	4,548	3,726	4,151	-2,052	8,399	1,289
Assets	3,638	1,590	2,607	11,068	703	-2,383	2,168	8,093	4,860	14,345	-11,582	4,895	6,283
Equity capital	-11	-6	-128	3,084	-1,020	-105	4,662	-648	692	-2,955	261	213	2,153
Reinvested earnings	-5,179	1,992	2,152	261	1,665	1,245	645	2,178	2,072	2,186	-2,207	1,067	-1,663
Other capital	8,828	-396	584	7,723	59	-3,523	-3,139	6,563	2,096	15,115	-9,637	3,615	5,793
Liabilities	2,687	-4,904	1,893	6,610	4,901	1	404	3,545	1,134	10,194	-9,530	-3,504	4,994
Equity capital	1,163	-413	-1,360	1,659	530	-1,994	-4,058	-513	-590	-735	-298	-326	-491
Reinvested earnings	-888	2,219	2,456	1,455	2,073	2,461	1,585	2,566	2,445	2,560	2,404	-4,717	-1,291
Other capital	2,412	-6,710	798	3,496	2,299	-465	2,878	1,493	-721	8,368	-11,636	1,539	6,776
Portfolio investment	-5,175	-3,505	-1,905	5,063	1,745	-1,406	21,895	-6,315	2,034	6,561	-8,272	9,441	-14,767
Assets	13,045	-3,723	-678	12,421	-5,293	2,902	11,394	-1,864	5,788	10,250	-6,205	8,683	-2,765
Liabilities	18,220	-218	1,227	7,358	-7,038	4,308	-10,501	4,451	3,754	3,689	2,067	-758	12,002
Financial derivatives	1,036	-698	316	712	-106	829	-2,886	670	-42	-116	805	-607	357
Other investment	4,362	126	-6,795	-10,875	-381	1,599	-21,485	-748	-7,298	-10,893	6,045	-16,572	10,168
Assets	-2,918	5,485	-4,522	4,119	5,771	1,551	-18	7,734	1,669	8,745	23,027	-18,833	10,229
Trade credits	835	-623	-556	655	3,866	289	-2,348	273	-604	1,874	1,264	-1,586	1,903
Other	-3,753	6,108	-3,966	3,464	1,905	1,262	2,330	7,461	2,273	6,871	21,763	-17,247	8,326
Liabilities	-7,280	5,359	2,273	14,994	6,152	-48	21,467	8,482	8,967	19,638	16,982	-2,261	61
Trade credits	314	-1,318	-664	701	1,277	226	3,135	2,047	-152	2,578	-1,007	4,182	4,652
Other	-7,594	6,677	2,937	14,293	4,875	-274	18,332	6,435	9,119	17,060	17,989	-6,443	-4,591
Reserve assets of the NBB	96	105	7,213	792	115	108	161	-172	213	-92	-27	-37	-30

Source: NBB

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

(in € million)

	2021							2022					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	7,410	10,461	10,039	10,258	7,524	6,371	5,511	-1,969	-3,240	-3,632	-7,179	-6,589	-9,533
Capital account	360	889	924	993	1,084	1,185	876	48	144	141	95	61	100
Capital transfers	186	591	617	643	740	837	934	29	58	87	140	193	246
Acquisition and disposal of non-produced non-financial assets	176	300	309	352	346	349	-57	18	85	52	-47	-134	-148
Financial account	7,050	9,572	9,115	9,265	6,440	5,186	4,635	-2,017	-3,384	-3,773	-7,274	-6,650	-9,633
Direct investment	11,035	17,529	18,243	22,701	18,503	16,119	17,883	4,548	8,274	12,425	10,373	18,772	20,061
Assets	22,426	24,016	26,623	37,691	38,394	36,011	38,179	8,093	12,953	27,298	15,716	20,611	26,894
Equity capital	-1,292	-1,298	-1,426	1,658	638	533	5,195	-648	44	-2,911	-2,650	-2,437	-284
Reinvested earnings	2,377	4,369	6,521	6,782	8,447	9,692	10,337	2,178	4,250	6,436	4,229	5,296	3,633
Other capital	21,340	20,944	21,528	29,251	29,310	25,787	22,648	6,563	8,659	23,774	14,137	17,752	23,545
Liabilities	11,391	6,487	8,380	14,990	19,891	19,892	20,296	3,545	4,679	14,873	5,343	1,839	6,833
Equity capital	-3,873	-4,286	-5,646	-3,987	-3,457	-5,451	-9,509	-513	-1,103	-1,838	-2,136	-2,462	-2,953
Reinvested earnings	7,367	9,586	12,042	13,497	15,570	18,031	19,616	2,566	5,011	7,571	9,975	5,258	3,967
Other capital	7,896	1,186	1,984	5,480	7,779	7,314	10,192	1,493	772	9,140	-2,496	-957	5,819
Portfolio investment	-12,890	-16,395	-18,300	-13,237	-11,492	-12,898	8,997	-6,315	-4,281	2,280	-5,992	3,449	-11,318
Assets	19,058	15,335	14,657	27,078	21,785	24,687	36,081	-1,864	3,924	14,174	7,969	16,652	13,887
Liabilities	31,948	31,730	32,957	40,315	33,277	37,585	27,084	4,451	8,205	11,894	13,961	13,203	25,205
Financial derivatives	957	259	575	1,287	1,181	2,010	-876	670	628	512	1,317	710	1,067
Other investment	8,187	8,313	1,518	-9,357	-9,738	-8,139	-29,624	-748	-8,046	-18,939	-12,894	-29,466	-19,298
Assets	-1,168	4,317	-205	3,914	9,685	11,236	11,218	7,734	9,403	18,148	41,175	22,342	32,571
Trade credits	3,019	2,396	1,840	2,495	6,361	6,650	4,302	273	-331	1,543	2,807	1,221	3,124
Other	-4,187	1,921	-2,045	1,419	3,324	4,586	6,916	7,461	9,734	16,605	38,368	21,121	29,447
Liabilities	-9,355	-3,996	-1,723	13,271	19,423	19,375	40,842	8,482	17,449	37,087	54,069	51,808	51,869
Trade credits	1,001	-317	-981	-280	997	1,223	4,358	2,047	1,895	4,473	3,466	7,648	12,300
Other	-10,356	-3,679	-742	13,551	18,426	18,152	36,484	6,435	15,554	32,614	50,603	44,160	39,569
Reserve assets of the NBB	-239	-134	7,079	7,871	7,986	8,094	8,255	-172	41	-51	-78	-115	-145

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Assets	2,109	2,093	2,140	2,197	2,244	2,279	2,322	2,334	2,296
Direct investment	868	860	886	912	926	931	933	956	964
Portfolio investment	745	755	793	814	842	853	882	851	786
Equity securities	364	381	418	449	475	484	507	483	439
Debt securities	381	374	375	365	367	369	375	369	347
Other investment (incl. derivatives)	468	451	433	445	448	460	469	488	507
Reserve assets	28	28	27	26	27	35	37	38	39
Liabilities	1,934	1,917	1,925	1,936	1,970	1,997	2,019	2,048	2,016
Direct investment	840	832	822	837	844	842	844	855	845
Portfolio investment	627	624	642	647	672	671	663	643	601
Equity securities	160	162	187	192	210	205	213	208	184
Debt securities	467	462	455	455	462	466	450	435	417
Other investment (incl. derivatives)	467	461	461	452	454	484	513	550	571
Net	174	176	215	261	273	282	303	286	280

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019	2020				2021				2022	
				I	II	III	IV	I	II	III	IV	I	II
			IV										
Inward													
Equity													
Countries													
Total World	-2,143	10,580	151	4,138	-15,608	4,091	5,236	2,602	1,367	6,015	596	5,732	-4,719
Germany	-784	-54	197	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Spain	-310	-177	-46	n.	n.	n.	n.	-23	-65	-40	-49	-105	-259
Finland	n.	n.	-659	20	-11	-22	0	14	14	14	n.	14	-57
France	1,336	3,420	-1,063	1,844	-1,647	1,217	-78	n.	n.	n.	-123	2,316	-3,204
Italy	-143	1	-3	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Luxembourg	-5,488	2,083	-2,488	417	n.	557	-201	-3,566	3,295	937	n.	1,269	503
Norway	n.	n.	-6	-10	-6	-9	-8	-2	0	-3	-3	-3	-5
Netherlands	-2,291	2,421	1,671	1,378	n.	953	1,644	1,753	-2,013	916	1,765	1,296	-1,307
United Kingdom	3,113	-2,412	664	947	682	970	515	137	-698	594	-2,445	573	-74
Sweden	n.	-55	215	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Switzerland	1,235	-329	372	n.	n.	n.	n.	n.	n.	n.	n.	n.	-260
United States of America	558	n.	586	n.	-548	n.	1,115	455	416	382	n.	n.	n.
Brazil	n.	n.	-26	0	-4	-3	-2	8	2	3	2	2	3
Japan	n.	1,804	244	n.	13	20	45	n.	n.	n.	n.	n.	n.
China	n.	n.	32	62	63	-39	61	32	-197	34	38	42	-187
Hong-Kong	n.	n.	-34	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Denmark	-209	236	31	-16	-147	-15	-32	n.	n.	n.	n.	n.	n.
Portugal	n.	n.	-26	-11	-21	-15	-24	-18	-24	-19	-12	-24	-25
Austria	290	n.	14	n.	n.	n.	n.	35	16	37	27	n.	30
Czech Republic	n.	n.	2	n.	n.	n.	n.	0	-1	0	-1	0	-3
Geographical areas													
Europe	-4,085	5,370	-650	4,736	-14,854	3,025	3,008	904	1,206	3,690	-429	5,092	-4,597
Africa	-45	-112	-4	-6	3	-25	-18	-20	-17	-36	-39	-21	-23
America	258	1,366	572	-1,159	-811	1,109	1,119	461	202	382	321	427	216
Asia	1,793	4,061	248	583	63	3	1,143	1,279	1	2,012	769	278	-271
Oceania and Polar regions	-2	-22	1	1	5	1	-9	-7	-8	-8	1	-34	-7
Economic areas													
Euro Area	-7,086	7,997	-2,030	3,879	-14,458	1,927	1,566	366	2,000	2,878	2,753	4,779	-4,338
Europe without Euro Area	3,001	-2,627	1,380	857	-396	1,098	1,442	538	-794	812	-3,182	313	-259
EU-28	3,770	5,741	-1,131	5,053	-13,752	3,114	1,302	782	1,460	3,747	-248	5,605	-4,329
Europe without EU-28	-7,855	-371	481	-317	-1,102	-89	1,706	122	-254	-57	-181	-513	-268
OECD countries	-3,333	8,648	203	4,130	-15,606	4,190	3,953	2,563	1,799	4,149	137	5,720	-4,435
Other capital													
Countries													
Total World	6,150	-865	26,840	1,076	-6,393	6,525	4,942	2,494	-10,804	-10,868	18,312	-9,303	-693
Germany	n.	n.	1,628	813	4,489	2,551	2,159	2,071	-2,777	-578	-1,937	-1,254	875
Spain	n.	n.	307	-350	-1,108	711	677	-52	613	-189	308	-135	-379
Finland	-52	552	97	-81	-17	52	-5	-14	-64	114	517	-62	68
France	n.	n.	3,565	8,370	2,239	-4,244	-1,475	-528	-1,950	858	4,370	-1,852	-1,373
Italy	n.	n.	688	-1,405	-885	935	1,949	-824	-918	131	-1,841	-49	-106
Luxembourg	n.	n.	6,760	-4,390	-2,674	2,806	-578	3,515	-3,351	-4,513	2,784	-270	-707
Norway	158	-110	35	18	184	-26	-17	-185	57	63	-45	-72	-30
Netherlands	n.	n.	2,722	128	605	318	-4,898	-1,584	88	-681	3,385	2,963	-685
United Kingdom	n.	n.	1,893	888	-741	771	772	-598	-1,672	-1,766	4,115	-2,088	-497

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019	2020				2021				2022	
			IV	I	II	III	IV	I	II	III	IV	I	II
Sweden	709	1,182	-559	148	655	-187	92	629	92	102	360	67	-619
Switzerland	n.	n.	2	-205	-42,527	-7,236	297	-2,660	-787	752	862	-1,068	-2,473
United States of America	n.	n.	2,149	-2,763	1,117	3,122	-1,108	-403	523	45	-3,984	-1,712	-2,087
Brazil	121	193	41	-70	-13	-56	261	-442	-81	63	653	-105	-44
Japan	n.	n.	605	130	-221	-1,143	267	-529	-421	-623	34	-208	175
China	864	552	372	-236	575	580	-55	802	210	336	-795	350	-1,273
Hong-Kong	n.	1,091	129	193	-269	-393	180	163	653	147	127	20	798
Denmark	394	-106	342	42	206	83	64	-27	-43	-13	-23	-57	-37
Portugal	n.	29	22	-47	130	24	-19	-45	1	-31	105	-18	-6
Austria	1,001	1,260	-513	-74	263	367	445	-30	178	621	492	-560	-112
Czech Republic	n.	26	-266	99	-83	364	-1,191	456	-528	-290	387	58	326
Geographical areas													
Europe	6,793	-141	23,936	4,486	-5,957	2,896	5,369	3,246	-11,368	-11,545	19,526	-7,729	1,832
Africa	-151	2,045	-591	132	-235	69	-118	74	362	192	1,418	149	51
America	-676	-1,316	2,232	-3,972	873	3,028	-605	-1,140	391	1,868	-2,436	-2,068	-1,647
Asia	-212	-1,046	1,178	417	-1,120	458	34	395	115	-1,213	-343	430	-773
Oceania and Polar regions	397	-408	84	14	45	74	263	-80	-305	-170	147	-84	-157
Economic areas													
Euro Area	13,722	366	22,148	4,407	-4,854	8,586	5,582	5,261	-8,774	-11,091	14,970	-4,340	3,998
Europe without Euro Area	-6,929	-507	1,788	79	-1,103	-5,690	-213	-2,015	-2,594	-454	4,556	-3,389	-2,166
EU-28	55,545	1,315	24,017	4,637	36,342	9,989	5,122	6,069	-10,767	-12,578	18,592	-6,451	4,134
Europe without EU-28	-48,752	-1,456	-81	-151	-42,299	-7,093	247	-2,823	-601	1,033	934	-1,278	-2,302
OECD countries	6,229	-4,935	26,326	1,656	-5,183	4,844	4,912	2,011	-11,631	-11,139	15,824	-10,024	-277

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019	2020				2021				2022	
				I	II	III	IV	I	II	III	IV	I	II
			IV										
Outward													
Equity													
Countries													
Total World	13,608	16,006	1,561	6,514	-6,034	4,734	8,395	5,638	-4,079	7,355	7,092	3,525	-176
Germany	-2,009	1,350	913	-296	70	-609	-1,174	363	348	148	492	n.	362
Spain	305	223	63	105	64	61	75	78	27	41	n.	82	36
Finland	99	-18	-14	n.	n.	n.	99	12	n.	n.	n.	12	-30
France	-1,496	6,655	-31	-116	-1,135	-97	-148	1,003	6	297	n.	475	-270
Italy	-481	1,213	-389	121	166	132	n.	331	127	n.	328	324	n.
Luxembourg	-1,770	-6,199	-2,041	921	-4,042	296	1,055	-2,111	-4,678	741	-151	-1,671	-1,445
Norway	187	103	60	n.	n.	n.	n.	n.	n.	n.	76	n.	n.
Netherlands	-945	4,198	4,592	1,582	-1,452	1,116	-2,192	2,516	1,093	-83	672	1,468	-754
United Kingdom	2,419	953	-7,329	48	139	563	1,669	516	-571	883	125	872	-701
Sweden	-472	n.	459	-6	-29	-6	-432	n.	n.	n.	39	n.	n.
Switzerland	12,765	999	-203	n.	n.	n.	6,895	347	n.	362	358	n.	-279
United States of America	3,877	488	1,305	n.	-48	53	n.	438	316	794	-1,060	443	n.
Brazil	220	-167	-72	51	41	61	67	-74	18	-44	-68	-71	17
Japan	-11	239	-167	12	-56	15	18	n.	49	n.	n.	66	49
China	494	340	27	77	-52	66	n.	106	51	106	77	83	24
Hong-Kong	111	n.	2	n.	n.	n.	n.	97	7	64	86	94	-25
Denmark	26	10	10	n.	n.	n.	21	n.	n.	n.	n.	n.	n.
Portugal	138	n.	-104	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Austria	10	16	2	13	n.	13	10	14	-17	8	11	n.	-15
Czech Republic	209	884	235	177	-349	200	181	n.	180	n.	151	202	173
Geographical areas													
Europe	7,545	7,008	1,390	5,064	-5,860	4,189	4,152	-247	-4,399	3,886	7,769	2,334	-2,474
Africa	-74	201	34	19	-116	21	2	82	45	68	6	66	36
America	5,715	3,100	1,689	535	39	174	4,967	597	460	2,888	-845	510	2,079
Asia	474	5,653	-1,337	872	-108	328	-618	5,175	-143	483	137	584	224
Oceania and Polar regions	-52	45	-216	24	11	22	-108	30	-41	30	26	30	-41
Economic areas													
Euro Area	-8,446	1,913	7,680	2,418	-7,336	1,056	-4,583	-2,212	-4,063	1,610	6,578	391	-1,951
Europe without Euro Area	15,991	5,095	-6,290	2,646	1,476	3,133	8,735	1,965	-336	2,276	1,191	1,943	-523
EU-28	1,679	5,120	1,211	2,795	-7,595	1,911	-3,117	-882	-4,455	3,311	7,146	1,812	-2,307
Europe without EU-28	5,866	1,888	179	2,269	1,735	2,278	7,269	635	56	575	623	522	-167
OECD countries	11,748	10,277	2,549	5,422	-5,856	4,197	7,985	199	-3,219	6,453	6,844	2,719	-413
Other capital													
Countries													
Total World	-4,502	11,591	11,453	1,186	-11,769	6,294	-214	7,947	-2,813	-542	6,998	5,331	2,400
Germany	-1,149	n.	315	-484	-304	-646	285	456	191	-563	435	-183	187
Spain	n.	n.	327	222	153	-185	104	255	156	10	140	54	-133
Finland	73	232	45	-15	65	-9	31	38	207	-67	55	239	-3
France	n.	n.	1,427	-454	-492	810	901	-286	-1,003	-169	-302	155	2,873
Italy	n.	n.	402	625	174	3	696	236	41	123	482	96	929
Luxembourg	n.	n.	-1,989	1,906	-3,159	3,341	-5,766	4,723	345	170	-137	1,620	194
Norway	41	-114	13	23	-42	11	48	-88	-11	-10	-5	0	14
Netherlands	n.	n.	959	-36	-1,900	1,382	-613	320	-948	760	46	979	-596
United Kingdom	n.	2,807	7,462	-1,008	-3,694	-979	932	-1,024	-1,605	-505	5,941	-1,144	-629
Sweden	-72	-29	-10	-4	-17	21	-72	-8	3	-12	-12	-2	-6

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019	2020				2021				2022	
			IV	I	II	III	IV	I	II	III	IV	I	II
Switzerland	n.	n.	582	-184	-6	200	-19	-135	-102	-58	-92	278	101
United States of America	n.	n.	1,155	416	-2,170	1,980	2,488	3,924	-898	206	-254	3,077	-1,143
Brazil	-57	38	-8	-17	-2	-9	-29	-15	-3	-10	66	-11	-56
Japan	n.	n.	115	26	8	-64	48	124	-24	-183	295	204	-191
China	29	-12	-8	-136	120	102	-58	-88	-13	25	64	-107	19
Hong-Kong	-57	408	-14	11	6	-36	-39	-3	576	-65	-101	24	-125
Denmark	-157	-37	124	17	-152	-26	5	-12	68	-67	-26	-22	2
Portugal	-12	77	11	-6	2	-7	-1	47	0	14	16	-1	6
Austria	n.	n.	51	-24	2	25	0	13	18	-10	110	19	-21
Czech Republic	-63	-47	-1	-21	30	-57	-15	-116	-58	333	-206	-133	11
Geographical areas													
Europe	-8,323	9,236	10,297	678	-9,872	4,111	-3,240	4,323	-2,507	-210	7,630	2,080	3,615
Africa	1,191	-470	-34	145	182	124	740	-4	-6	-7	-454	11	-22
America	2,745	2,429	1,289	447	-2,192	2,119	2,371	3,707	-898	-11	-368	3,100	-1,165
Asia	-130	367	16	-117	124	-52	-85	-92	586	-311	184	91	-20
Oceania and Polar regions	15	29	-115	33	-11	-7	-1	13	13	-2	6	49	-9
Economic areas													
Euro Area	-2,751	6,815	1,570	1,733	-5,158	4,989	-4,314	5,761	-751	163	1,641	3,088	3,585
Europe without Euro Area	-5,572	2,421	8,727	-1,055	-4,714	-878	1,074	-1,438	-1,756	-373	5,989	-1,008	30
EU-28	-7,645	10,001	9,146	784	-8,770	4,014	-3,217	4,623	-2,427	147	7,658	1,768	3,540
Europe without EU-28	-678	-765	1,151	-106	-1,102	97	-23	-300	-80	-357	-28	312	75
OECD countries	-5,696	10,895	11,926	1,016	-11,983	6,026	-755	8,098	-4,195	-262	7,254	5,214	2,337

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2019	2020				2021				2022		
				IV	I	II	III	IV	I	II	III	IV	I	II
Inward Equity														
Countries														
Total World	485,199	494,440	521,423	500,346	489,011	493,875	485,199	488,500	496,635	495,484	494,440	495,072	483,090	
Germany	38,388	38,914	39,478	39,727	39,682	38,788	38,388	38,209	38,312	38,596	38,914	39,043	39,100	
Spain	3,782	3,443	3,574	3,583	3,424	3,432	3,782	3,820	3,813	3,840	3,443	3,357	3,101	
Finland	1,117	596	1,127	1,151	1,139	1,116	1,117	1,134	1,147	1,164	596	613	559	
France	161,976	163,269	168,096	169,967	168,503	169,881	161,976	164,315	165,223	166,508	163,269	165,387	162,225	
Italy	2,539	2,563	2,624	2,647	2,610	2,596	2,539	2,584	2,584	2,620	2,563	2,519	2,558	
Luxembourg	66,247	71,530	70,809	70,946	64,915	65,222	66,247	62,969	66,510	68,037	71,530	70,732	71,003	
Norway	173	163	188	179	172	163	173	172	174	171	163	163	159	
Netherlands	100,379	101,815	126,531	103,095	100,005	102,720	100,379	101,101	103,902	97,222	101,815	100,144	96,369	
United Kingdom	25,439	23,433	24,226	25,218	26,037	26,932	25,439	25,648	25,133	27,017	23,433	24,072	23,914	
Sweden	4,404	4,571	5,454	5,711	5,934	6,176	4,404	4,638	4,748	4,982	4,571	4,800	4,834	
Switzerland	13,620	12,720	9,232	8,943	8,813	8,751	13,620	14,255	14,692	12,501	12,720	12,055	7,516	
United States of America	28,342	29,057	31,726	30,968	30,328	30,535	28,342	28,657	29,131	29,386	29,057	29,592	29,683	
Brazil	1,086	825	926	926	922	919	1,086	1,094	1,096	1,099	825	828	832	
Japan	17,269	18,481	16,739	17,271	17,282	17,304	17,269	18,512	18,756	18,844	18,481	18,734	18,779	
China	701	697	624	686	749	711	701	734	538	572	697	741	554	
Hong-Kong	2,537	4,602	2,003	2,025	2,027	2,040	2,537	2,561	2,560	4,464	4,602	4,625	4,635	
Denmark	1,523	1,479	1,715	1,653	1,503	1,485	1,523	1,601	1,679	1,730	1,479	1,421	1,481	
Portugal	281	284	422	422	423	423	281	282	284	285	284	267	244	
Austria	1,608	1,724	1,436	1,517	1,565	1,645	1,608	1,646	1,663	1,699	1,724	1,745	1,776	
Czech Republic	119	66	169	165	153	148	119	120	120	120	66	67	65	
Other capital														
Countries														
Total World	30,704	40,006	25,194	26,350	19,847	26,135	30,704	34,671	23,356	12,900	40,006	30,923	30,997	
Germany	-9,811	-12,802	-19,451	-18,651	-14,150	-11,578	-9,811	-7,735	-10,514	-11,090	-12,802	-14,053	-13,164	
Spain	-1,573	-924	-1,419	-1,761	-2,873	-2,161	-1,573	-1,627	-1,013	-1,204	-924	-1,061	-1,450	
Finland	-62	465	-12	-94	-110	-58	-62	-77	-140	-27	465	403	470	
France	-30,013	-24,841	-34,608	-26,270	-24,038	-28,280	-30,013	-30,538	-32,487	-31,642	-24,841	-26,705	-28,121	
Italy	6,441	4,134	5,859	4,610	3,608	4,294	6,441	5,938	4,914	5,195	4,134	4,148	4,205	
Luxembourg	32,706	30,789	37,399	33,075	30,394	33,238	32,706	36,167	32,817	28,299	30,789	30,524	29,909	
Norway	-272	-400	-399	-390	-204	-232	-272	-454	-398	-334	-400	-474	-502	
Netherlands	796	6,351	5,640	5,769	6,398	6,532	796	-764	-684	-1,354	6,351	9,452	9,255	
United Kingdom	-12,754	-12,603	-14,657	-13,666	-14,405	-13,698	-12,754	-13,336	-15,022	-16,782	-12,603	-14,681	-15,135	
Sweden	-1,047	29	-1,718	-1,532	-906	-1,091	-1,047	-411	-323	-219	29	99	-507	
Switzerland	-20,346	-22,293	29,741	29,204	-13,246	-20,317	-20,346	-22,492	-23,480	-22,932	-22,293	-23,295	-25,657	
United States of America	-796	-5,307	-3,054	-6,000	-4,697	-1,232	-796	-1,401	-810	-888	-5,307	-7,186	-9,947	
Brazil	-894	-705	-1,127	-1,189	-1,193	-1,232	-894	-1,330	-1,425	-1,358	-705	-829	-869	
Japan	2,485	704	3,552	3,680	3,474	2,352	2,485	1,979	1,572	931	704	552	794	
China	756	1,086	-143	-398	195	783	756	1,526	1,736	2,056	1,086	1,424	134	
Hong-Kong	688	1,787	981	1,177	907	511	688	860	1,511	1,664	1,787	1,813	2,616	
Denmark	-141	-315	-601	-559	-354	-273	-141	-166	-209	-221	-315	-370	-401	
Portugal	-55	-7	-158	-206	-76	-52	-55	-100	-99	-131	-7	-25	-30	
Austria	351	1,857	-690	-757	-498	-138	351	331	506	1,132	1,857	1,308	1,219	
Czech Republic	1,274	1,270	2,105	2,055	2,002	2,332	1,274	1,733	1,232	940	1,270	1,342	1,649	

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2019	2020				2021				2022	
			IV	I	II	III	IV	I	II	III	IV	I	II
Outward Equity													
Countries													
Total World	575,333	614,249	598,652	537,790	536,434	540,565	575,333	585,069	592,484	586,932	614,249	612,023	616,052
Germany	12,001	11,850	8,729	8,300	8,836	8,147	12,001	12,275	12,536	12,666	11,850	11,405	11,699
Spain	12,661	13,931	11,894	12,227	12,600	12,749	12,661	12,802	13,090	13,452	13,931	13,964	14,067
Finland	1,053	1,057	331	516	682	792	1,053	1,066	1,041	1,040	1,057	1,069	1,039
France	51,800	50,514	54,739	54,565	53,786	51,252	51,800	52,292	52,373	52,212	50,514	50,800	50,261
Italy	8,229	9,011	9,245	9,391	9,618	9,743	8,229	8,602	8,777	9,253	9,011	9,296	9,596
Luxembourg	133,741	131,572	131,112	113,149	112,671	110,894	133,741	133,559	131,209	132,240	131,572	123,933	121,777
Norway	557	815	587	512	535	516	557	610	571	601	815	855	808
Netherlands	162,650	180,984	180,903	157,008	152,884	161,676	162,650	165,972	172,092	164,904	180,984	181,267	182,527
United Kingdom	76,661	81,576	92,796	72,469	73,562	72,791	76,661	78,307	81,696	76,015	81,576	84,273	85,620
Sweden	1,433	1,121	1,373	1,305	1,342	1,332	1,433	1,520	1,578	2,080	1,121	1,152	1,152
Switzerland	9,424	7,078	3,176	5,219	6,923	8,915	9,424	10,162	10,211	10,914	7,078	7,351	7,094
United States of America	20,358	21,717	20,037	19,977	20,070	19,732	20,358	21,125	21,379	22,536	21,717	22,187	24,890
Brazil	4,092	3,504	3,630	3,723	3,706	3,673	4,092	3,425	3,434	3,296	3,504	3,493	3,409
Japan	1,445	1,614	1,399	1,452	1,433	1,402	1,445	1,444	1,469	1,556	1,614	1,633	1,565
China	3,795	4,231	3,055	3,160	3,071	3,119	3,795	4,017	4,054	4,232	4,231	4,361	4,431
Hong-Kong	1,818	2,064	3,548	3,444	3,347	3,198	1,818	1,990	1,988	2,088	2,064	2,160	2,200
Denmark	773	795	777	793	799	784	773	809	799	796	795	813	804
Portugal	2,673	2,633	1,818	1,837	1,910	1,983	2,673	2,665	2,703	2,756	2,633	2,708	2,759
Austria	1,153	1,234	857	927	953	1,005	1,153	1,160	1,137	1,143	1,234	1,083	1,071
Czech Republic	5,477	5,766	5,563	4,902	5,038	5,052	5,477	5,747	5,859	5,823	5,766	5,648	5,597
Other capital													
Countries													
Total World	5,011	9,635	10,707	11,679	-24	6,914	5,011	13,087	10,221	9,612	9,635	14,829	17,030
Germany	1,061	1,261	2,182	1,694	1,390	746	1,061	1,510	1,702	1,132	1,261	1,079	1,249
Spain	2,859	2,753	2,577	2,799	2,952	2,768	2,859	3,114	3,270	3,280	2,753	2,807	2,673
Finland	76	268	2	-13	53	44	76	113	325	262	268	507	525
France	11,127	8,612	10,190	9,737	9,245	10,053	11,127	10,843	9,840	9,671	8,612	8,766	11,639
Italy	4,634	4,740	3,288	3,914	4,088	4,090	4,634	4,869	4,910	5,033	4,740	4,837	5,768
Luxembourg	-2,052	1,142	1,406	3,185	207	3,669	-2,052	2,792	3,056	3,331	1,142	2,765	3,236
Norway	198	72	168	177	139	149	198	114	101	91	72	74	83
Netherlands	4,061	3,195	5,531	5,512	3,588	4,948	4,061	4,363	3,416	4,172	3,195	4,189	3,612
United Kingdom	-12,210	-8,428	-7,038	-7,964	-11,933	-12,934	-12,210	-12,910	-14,582	-15,103	-8,428	-9,595	-10,397
Sweden	34	7	104	99	83	103	34	26	29	17	7	5	-2
Switzerland	75	-589	76	-109	-112	91	75	-68	-168	-230	-589	-314	-221
United States of America	-8,860	-6,854	-11,081	-10,816	-12,791	-10,159	-8,860	-5,282	-6,093	-6,064	-6,854	-3,906	-5,382
Brazil	224	192	331	313	307	291	224	212	209	201	192	185	132
Japan	1,079	1,415	1,113	1,152	1,143	1,052	1,079	1,216	1,184	1,011	1,415	1,611	1,425
China	538	262	518	391	500	590	538	475	456	491	262	165	191
Hong-Kong	-446	25	-401	-397	-383	-406	-446	-465	125	67	25	54	-56
Denmark	-15	-76	131	148	-4	-31	-15	-27	41	-26	-76	-99	-97
Portugal	118	125	109	104	106	99	118	164	165	179	125	124	130
Austria	286	393	280	256	258	283	286	299	317	308	393	412	391
Czech Republic	44	-76	103	84	114	57	44	-72	-130	202	-76	-210	-199

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 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
2020 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
2021 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
2021 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
2021 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
2022 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
2022 III	1.0070	139.16	7.4395	10.6193	0.8563	10.0556	24.579	403.43	4.7437	0.9732	1.3147	1.4737
2021 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
2021 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
2021 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
2021 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
2022 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
2022 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
2022 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
2022 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
2022 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
2022 July	1.0179	139.17	7.4426	10.5752	0.8496	10.1823	24.594	404.10	4.7682	0.9876	1.3180	1.4856
2022 August	1.0128	136.85	7.4393	10.5021	0.8450	9.8309	24.568	402.10	4.7233	0.9690	1.3078	1.4550
2022 September	0.9904	141.57	7.4366	10.7840	0.8746	10.1697	24.576	404.19	4.7414	0.9640	1.3187	1.4820

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 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
III	1.6424	17.1502	1.9558	7.9029	1,350.63	4.9138	1.4072	18.0760	7.5181		6.8982
2021 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
July	1.6436	17.1606	1.9558	7.9895	1,332.00	4.9396	1.4211	17.7896	7.5185		6.8538
August	1.6158	16.9182	1.9558	7.9473	1,337.90	4.8943	1.4016	18.2701	7.5138		6.8884
September	1.6691	17.3828	1.9558	7.7738	1,381.71	4.9097	1.3999	18.1465	7.5222		6.9508

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 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
III	15,039.72	4.5146	56.839	36.657	20.3784	5.2834	80.3364	3.4271
2021 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
July	15,258.22	4.5197	56.917	37.028	20.8955	5.4718	81.0182	3.5309
August	15,024.16	4.5233	56.542	36.306	20.3909	5.2111	80.5563	3.3408
September	14,847.40	4.5005	57.073	36.670	19.8718	5.1791	79.4558	3.4181

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 III	95.39	84.66	79.44	126.25	100.83	92.42	86.67	74.95	104.37	92.34	116.08
2020 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
2021 II	95.41	89.09	85.55	123.92	100.39	97.56	81.63	78.85	109.21	94.00	111.53
2021 III	94.41	86.15	83.80	125.11	100.24	97.86	82.23	76.88	109.23	93.36	113.70
2021 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
2022 II	90.72	90.17	84.80	129.45	99.25	96.74	73.45	76.68	108.24	89.67	123.24
2022 III	88.73	89.67	83.97	135.27	98.82	94.65	71.08	78.12	106.36	87.92	129.13
2021 August	94.23	85.70	83.84	125.85	100.25	98.12	82.50	76.16	109.01	93.24	113.78
2021 September	94.41	85.91	83.40	124.78	100.19	97.96	82.33	77.94	110.33	93.59	114.08
2021 October	93.37	87.69	85.16	126.01	99.56	98.42	80.57	80.49	110.74	94.19	114.71
2021 November	92.51	87.22	84.58	127.73	99.36	97.86	80.40	78.97	111.24	94.10	115.95
2021 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
2022 February	92.39	86.13	83.71	128.35	99.84	99.05	79.91	78.82	106.74	89.67	116.88
2022 March	90.99	90.00	84.59	130.21	99.32	98.47	78.60	81.04	110.56	89.02	118.96
2022 April	90.52	91.68	85.36	130.38	98.88	98.27	74.53	81.71	110.63	90.81	121.16
2022 May	90.54	89.36	84.36	128.22	99.25	96.42	74.28	77.61	107.22	89.54	123.94
2022 June	91.01	89.64	84.77	129.95	99.60	95.68	71.53	76.77	107.12	88.87	124.80
2022 July	88.96	89.17	84.45	133.52	98.84	95.61	71.25	77.05	106.68	88.45	127.74
2022 August	88.24	90.52	84.69	135.74	98.49	95.84	72.21	79.56	107.52	88.70	127.66

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	-1,111	-68	1,159	-9,302	-1.7	-0.2	-1.9
2020	-32,660	-10,110	564	948	-41,259	-6.9	-2.1	-9.0
2021	-20,462	-9,024	136	1,418	-27,931	-3.8	-1.8	-5.6

Sources: NAI, NBB

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

11.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE

11.2.1 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	173,163.9	179,089.4	182,238.1	185,202.9	187,625.3	196,578.1	203,557.5	205,248.2	197,235.0	216,329.0
Direct taxes	62,538.3	65,657.1	67,158.2	67,988.7	68,753.4	73,898.7	77,142.6	74,882.0	72,177.0	79,288.1
Individuals	49,707.7	52,239.3	53,215.2	53,015.7	52,576.8	54,442.5	55,881.2	55,614.4	55,608.8	58,508.4
Companies	11,941.7	12,500.6	12,893.5	13,961.2	15,082.2	18,390.5	20,085.6	18,034.6	15,239.2	19,540.6
Indirect taxes	52,159.3	53,050.0	54,028.2	54,834.3	57,472.2	59,304.8	61,528.1	63,795.8	59,597.3	67,443.4
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	62,173.1	65,518.5
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	33,651.8	32,350.8	34,483.9
Total Receipts	201,425.5	208,174.8	211,754.8	213,792.9	218,287.7	228,517.2	236,444.1	238,900.0	229,585.8	250,812.9
Expenditure										
Current expenditure excluding interest charges	184,792.5	190,212.2	194,502.9	196,943.1	202,586.7	206,739.8	214,920.1	222,776.6	245,333.5	250,766.0
Compensation of employees	49,150.2	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,871.5	58,749.3	60,456.0	62,690.3
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	19,672.5	19,846.4	21,384.6
Social benefits	95,761.1	99,059.0	100,877.9	102,923.0	106,101.9	109,350.2	113,006.1	117,048.1	128,506.7	132,079.5
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	31,828.4	35,339.8
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	10,059.9	10,736.3
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	12,771.3	9,043.0
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	1,435.2	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	49,873.6	51,902.6	53,870.8
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	7,079.7	7,304.9
Other	9,830.9	9,665.3	9,804.9	10,190.8	10,965.2	11,433.4	11,943.0	12,451.8	13,429.6	14,588.8
Subsidies	14,887.4	15,363.1	15,766.7	15,982.3	16,005.2	16,254.6	16,909.0	17,930.0	22,813.4	21,493.6
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	6,156.8	7,027.1
Other current transfers	3,660.0	3,432.0	3,615.5	3,458.5	3,749.0	3,664.3	3,938.8	4,151.0	7,554.2	6,090.9
Interest charges	13,468.3	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,774.8	9,397.0	8,941.9	8,499.6
Capital expenditure	19,841.3	17,394.3	16,656.2	14,882.0	14,345.6	14,321.8	15,751.1	16,028.3	16,569.3	19,478.8
Gross capital formation	9,592.9	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,084.6	12,465.1	12,464.4	13,699.9
Other capital expenditure	10,248.4	8,258.2	6,327.9	4,494.5	3,979.6	3,591.3	3,666.5	3,563.2	4,104.9	5,778.9
Total Expenditure	218,102.1	220,469.6	224,069.4	223,850.7	228,451.2	231,560.7	240,446.0	248,201.9	270,844.7	278,744.4
Net lending (+) or net borrowing (-)	-16,676.6	-12,294.8	-12,314.6	-10,057.8	-10,163.5	-3,043.5	-4,001.9	-9,301.9	-41,258.9	-27,931.5
Primary balance	-3,208.3	568.3	595.7	1,967.8	1,355.4	7,455.6	5,772.9	95.1	-32,317.0	-19,431.9

Sources: NAI, NBB

11.2.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF FEDERAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	99,242.5	102,275.1	104,705.5	100,815.3	95,150.6	101,187.9	107,044.1	104,497.7	97,579.3	113,109.4
Direct taxes	56,852.2	59,842.3	61,648.3	57,524.2	52,451.3	57,224.5	61,039.3	57,817.3	54,375.5	63,532.0
Individuals	44,339.4	46,733.1	48,014.1	42,868.7	36,597.2	38,061.0	40,075.1	38,854.8	38,104.6	43,073.1
Companies	11,623.9	12,192.0	12,584.7	13,643.7	14,759.7	18,097.8	19,788.4	17,729.5	14,941.9	19,219.8
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	49,127.9
Actual social security contributions	2,353.2	2,335.9	2,327.0	2,336.2	72.4	69.1	68.1	64.9	61.5	60.4
Capital taxes	579.0	637.7	804.4	563.4	414.8	486.0	521.6	435.2	301.0	389.1
Non-fiscal and non-parafiscal receipts	8,637.5	9,088.9	9,627.5	8,580.2	9,308.0	9,392.3	9,600.9	9,978.2	8,885.4	9,405.4
Transfers from other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers and capital transfers from other public authorities	153.4	168.7	203.0	268.2	2,614.7	2,741.9	4,543.1	3,066.2	3,014.7	3,276.6
Total Receipts	108,033.4	111,532.7	114,536.0	109,663.7	107,073.3	113,322.1	121,188.1	117,542.1	109,479.4	125,791.4
Expenditure										
Current expenditure excluding interest charges	101,122.7	104,704.7	108,355.2	100,756.5	103,921.4	106,132.1	110,205.4	115,034.9	130,347.4	134,120.1
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	10,665.8	11,001.3
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	4,210.3	4,395.6	4,595.5
Social benefits	9,105.1	9,322.5	9,489.4	8,989.9	5,330.9	5,589.0	5,818.7	6,181.1	6,733.8	7,664.4
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	7,502.3	6,582.7
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	6,060.7	6,944.5
Other current transfers	840.9	835.8	806.6	744.6	725.5	687.0	709.0	758.8	884.3	888.3
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	53,207.1
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	47,520.6	43,236.3
Interest charges	12,496.1	11,818.9	11,809.7	10,916.8	10,589.7	9,572.6	8,859.6	8,543.0	8,076.2	7,470.2
Capital expenditure	8,143.9	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,163.7	3,246.4	3,716.0	4,663.1
Gross capital formation	963.6	990.5	2,121.7	1,929.7	1,919.2	1,888.5	2,007.4	2,162.7	2,554.7	3,258.7
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	1,080.1	1,324.6
Capital transfers to other public authorities	118.3	168.9	76.3	67.7	101.4	68.7	133.1	101.2	81.2	79.8
Total Expenditure	121,762.7	121,665.4	124,706.7	114,993.4	118,054.0	118,937.2	122,228.7	126,824.3	142,139.6	146,253.4
Net lending (+) or net borrowing (-)	-13,729.3	-10,132.7	-10,170.7	-5,329.7	-10,980.7	-5,615.1	-1,040.6	-9,282.2	-32,660.2	-20,462.0

Sources: NAI, NBB

11.2.3 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	10,262.2	11,330.3	11,300.4	15,917.1	22,062.8	23,072.1	22,864.2	23,827.5	23,828.1	23,909.7
Direct taxes	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,544.6	12,205.5	10,571.5
Individuals	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,544.6	12,205.5	10,571.5
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	9,071.7	8,380.0	9,388.7
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	15,858.0	15,716.8	16,853.8
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	20,171.1	19,932.9	21,351.4
Total Receipts	61,889.0	64,107.9	64,773.5	75,395.3	84,120.5	87,305.1	89,355.4	91,870.1	89,027.0	95,159.1
Expenditure										
Current expenditure excluding interest charges	54,219.5	55,807.4	56,842.5	72,152.7	74,288.7	77,018.3	79,492.1	82,597.5	88,614.2	91,092.4
Compensation of employees	22,213.2	23,081.0	23,468.2	24,096.4	24,724.3	25,897.7	26,557.3	27,743.8	28,626.9	29,801.4
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	9,058.0	9,022.8	9,894.8
Social benefits	9,393.6	9,578.3	9,906.0	19,983.3	20,987.7	21,732.8	22,520.2	23,319.8	24,063.3	25,111.6
Subsidies	4,314.8	4,490.6	4,586.2	8,559.8	8,799.3	8,959.8	9,089.3	9,554.3	10,294.6	10,491.3
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	68.9
Other current transfers	1,505.5	1,519.5	1,641.2	1,716.1	1,982.4	1,884.6	2,052.5	2,146.8	4,954.8	3,614.7
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	11,566.4	12,109.7
Interest charges	1,035.6	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,118.1	1,151.0	1,151.9	1,209.2
Capital expenditure	7,379.2	8,374.7	8,408.3	8,214.4	8,525.9	8,335.1	10,763.1	9,232.3	9,370.9	11,881.8
Gross capital formation	4,744.5	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,200.4	6,423.7	6,308.6	7,055.2
Other capital expenditure	1,816.3	2,773.4	2,283.8	1,846.5	2,051.4	1,946.1	2,145.8	2,127.7	2,405.2	4,042.9
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	783.7
Total Expenditure	62,634.3	65,167.5	66,285.6	81,400.9	83,949.5	86,481.9	91,373.3	92,980.8	99,137.0	104,183.4
Net lending (+) or net borrowing (-)	-745.3	-1,059.6	-1,512.1	-6,005.6	171.0	823.2	-2,017.9	-1,110.7	-10,110.0	-9,024.3

Sources: NAI, NBB

11.2.4 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF LOCAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and parafiscal receipts	8,066.7	8,490.6	8,497.8	9,094.6	9,513.0	9,642.6	9,396.7	10,173.0	10,090.9	9,843.4
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	3,536.3
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	3,536.3
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	6,288.0
Actual social security contributions	24.8	25.5	26.8	27.1	20.6	21.4	15.0	20.4	20.4	19.1
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	7,237.2	7,084.4	7,511.6
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	16,837.9	17,475.6
Total Receipts	27,609.7	28,593.5	28,854.7	29,571.8	30,562.0	31,738.9	31,978.0	33,126.5	34,172.0	34,989.4
Expenditure										
Current expenditure excluding interest charges	25,015.9	25,475.7	25,808.5	25,605.1	26,564.6	27,244.6	28,374.2	28,918.9	29,787.8	31,204.2
Compensation of employees	16,085.5	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,391.3	18,912.7	19,545.7	20,195.5
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	5,378.6	5,315.6	5,786.1
Social benefits	3,032.4	3,039.9	2,909.8	2,964.0	3,152.2	3,324.1	3,276.5	3,342.9	3,612.1	3,807.6
Subsidies	423.7	613.8	793.3	768.7	625.9	557.7	432.5	406.2	272.4	331.4
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	706.0	712.1
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	275.9	336.0	371.5
Interest charges	293.2	301.7	267.4	220.9	128.7	132.1	102.2	98.8	57.5	17.1
Capital expenditure	4,113.2	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,191.3	4,176.4	3,762.9	3,631.7
Gross capital formation	3,808.7	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,792.7	3,795.6	3,447.1	3,307.3
Other capital expenditure	294.0	255.8	326.7	310.4	285.6	278.2	387.7	369.4	303.5	306.0
Capital transfers to other public authorities	10.5	9.6	25.4	18.6	8.2	4.9	10.9	11.4	12.3	18.4
Total Expenditure	29,422.3	29,333.6	29,333.2	29,082.7	29,636.8	30,795.7	32,667.7	33,194.1	33,608.2	34,853.0
Net lending (+) or net borrowing (-)	-1,812.6	-740.1	-478.5	489.1	925.2	943.2	-689.7	-67.6	563.8	136.4

Sources: NAI, NBB

11.2.5 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF SOCIAL SECURITY FUNDS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Receipts										
Fiscal and 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	65,736.7	69,466.5
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	1,648.3
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	1,327.5
Companies	317.8	308.6	308.8	317.5	322.5	292.7	297.2	305.1	297.3	320.8
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	2,381.3	2,638.8
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	61,835.2	65,179.4
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	914.0	911.2	903.7	911.8	975.7	892.1	884.8	937.4	942.6	920.1
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	20,004.1
Other current transfers and capital transfers from other public authorities	12,109.3	13,526.8	14,449.0	8,384.0	19,136.9	17,447.4	16,780.4	17,888.6	30,986.1	25,501.9
Total Receipts	83,789.5	86,862.4	89,024.1	78,011.4	90,889.0	94,697.1	96,763.1	101,423.1	114,541.7	115,892.6
Expenditure										
Current expenditure excluding interest charges	82,888.7	85,753.8	87,541.2	75,910.5	90,955.1	93,701.0	96,863.2	100,134.6	113,189.4	114,280.0
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	1,692.1
Intermediate consumption and paid taxes	1,030.4	1,001.5	1,015.6	964.5	970.0	992.9	1,056.4	1,025.6	1,112.4	1,108.2
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	94,097.5	95,495.9
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	28,058.0	31,097.1
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	10,059.9	10,736.3
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	12,771.3	9,043.0
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	1,346.8	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	42,248.5
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	1,222.5	1,251.2
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	4,744.1	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	10.7	13.7
Other current transfers	443.9	469.2	528.0	436.5	508.8	530.9	571.1	642.8	1,009.1	875.8
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers from other public authorities	249.9	271.2	312.8	282.7	9,416.3	9,839.2	10,106.9	10,453.0	10,598.0	11,006.1
Interest charges	138.0	160.5	180.9	235.0	22.7	11.3	-40.3	-36.8	-65.3	10.1
Capital expenditure	1,152.2	1,310.5	1,455.3	1,077.5	190.2	179.6	193.9	166.7	470.1	184.1
Gross capital formation	76.1	63.9	81.7	62.6	69.9	87.9	84.1	83.1	154.0	78.7
Other capital expenditure	1,076.1	1,246.6	1,373.6	1,014.9	120.3	91.7	109.8	83.6	316.1	105.4
Capital transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditure	84,178.9	87,224.8	89,177.4	77,223.0	91,168.0	93,891.9	97,016.8	100,264.5	113,594.2	114,474.2
Net lending (+) or net borrowing (-)	-389.4	-362.4	-153.3	788.4	-279.0	805.2	-253.7	1,158.6	947.5	1,418.4

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
Receipts											
Fiscal and parafiscal receipts	197,234.7	216,328.8	50,167.0	46,199.2	57,507.9	46,785.2	58,076.8	47,728.2	63,738.6	47,715.0	64,763.2
Direct taxes	72,176.9	79,287.7	22,453.0	15,399.0	20,967.8	15,324.4	24,583.2	14,988.1	24,392.0	12,890.4	29,360.9
of which households	55,608.9	58,507.9	17,693.7	12,084.6	14,239.4	12,781.0	18,462.6	11,159.6	16,104.7	10,416.2	20,911.2
of which corporations	15,239.0	19,540.7	4,364.7	3,042.6	6,337.8	2,276.7	5,743.7	3,597.9	7,922.4	2,204.1	8,041.4
Indirect taxes	59,597.2	67,443.4	12,614.2	15,427.4	17,394.5	15,314.6	16,149.7	16,940.0	19,039.1	16,998.4	17,039.9
Actual social contributions	62,173.1	65,518.6	14,468.7	14,334.1	18,287.2	15,097.7	16,170.8	14,896.3	19,353.8	16,689.9	17,452.8
Taxes on capital	3,287.5	4,079.1	631.1	1,038.7	858.4	1,048.5	1,173.1	903.8	953.7	1,136.3	909.6
Non-fiscal and non-parafiscal receipts	32,351.2	34,484.1	8,609.4	7,712.4	7,927.2	8,261.4	9,198.7	8,481.9	8,542.1	8,354.7	10,014.3
Total Receipts	229,585.9	250,812.9	58,776.4	53,911.6	65,435.1	55,046.6	67,275.5	56,210.1	72,280.7	56,069.7	74,777.5
Expenditure											
Current expenses excluding interest charges	245,333.6	250,765.8	64,919.3	58,130.1	63,958.4	61,966.9	64,625.3	59,922.7	64,250.9	63,314.1	66,745.5
Compensation of employees	60,456.0	62,690.2	15,612.1	14,010.7	16,296.6	15,477.2	16,133.8	14,329.0	16,750.2	15,995.8	17,134.2
Intermediate consumption and paid taxes	19,846.4	21,384.5	4,657.7	5,016.2	5,527.4	4,956.6	5,158.6	4,881.0	6,388.3	4,754.2	5,338.7
Social benefits	128,506.7	132,079.6	34,533.8	30,783.3	32,241.9	32,608.7	34,375.8	32,520.9	32,574.2	33,963.2	36,254.8
Subsidies	22,813.3	21,493.5	6,429.2	5,863.5	5,669.7	5,421.5	5,497.4	5,277.3	5,297.3	5,290.8	5,318.7
Current transfers to the rest of the world (ROW)	6,156.8	7,027.1	1,433.5	1,048.9	2,045.0	2,052.8	1,354.0	1,707.0	1,913.3	1,649.1	1,594.4
Other current transfers	7,554.5	6,090.9	2,253.0	1,407.5	2,177.8	1,450.1	2,105.6	1,207.5	1,327.7	1,661.0	1,104.7
Interest charges	8,941.9	8,499.6	2,276.3	2,284.4	2,126.4	2,113.2	2,163.4	2,189.8	2,033.2	2,018.3	1,972.0
Capital expenditure	16,569.2	19,478.8	4,014.2	3,664.9	5,256.7	3,863.5	4,712.3	5,559.8	5,343.2	3,857.3	4,880.1
Gross fixed capital formation	12,464.4	13,699.9	2,962.2	3,000.7	3,500.9	3,052.7	3,211.3	3,391.8	4,044.1	3,066.8	3,376.9
Other capital expenditure	4,104.8	5,778.9	1,052.0	664.2	1,755.8	810.8	1,501.0	2,168.0	1,299.1	790.5	1,503.2
Total Expenditure	270,844.6	278,744.3	71,209.8	64,079.5	71,341.6	67,943.5	71,501.0	67,672.4	71,627.4	69,189.6	73,597.5
Net lending (+) or net borrowing (-)	-41,258.8	-27,931.4	-12,433.5	-10,167.9	-5,906.5	-12,896.9	-4,225.5	-11,462.3	653.3	-13,119.9	1,180.0
Primary balance	-32,316.9	-19,431.8	-10,157.2	-7,883.5	-3,780.1	-10,783.7	-2,062.1	-9,272.5	2,686.5	-11,101.6	3,152.0

Source: NAI, NBB

11.2.7 BREAKDOWN OF THE OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ESA2010 balances										
Flemish Community	17	-694	-718	-3,377	-43	1,417	-697	393	-5,419	-3,215
French Community	-196	-171	-214	-276	-66	-208	-207	-351	-1,519	-868
Walloon Region	-528	-316	-707	-1,861	102	-255	-695	-486	-1,838	-3,628
Brussels-Capital Region	-37	187	205	-325	152	-187	-394	-701	-1,194	-1,489
German Community	-3	-81	-39	-132	-27	-33	-3	-19	-52	-51
Commission of the French-speaking Community	-9	5	12	7	25	15	6	-7	-6	-8
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	-11	111
Interregional units	16	16	-14	-37	14	52	116	80	-31	118
Statistical discrepancy ¹	0	0	0	0	0	0	0	0	0	0
Total	-745	-1,060	-1,512	-6,005	171	823	-2,018	-1,111	-10,110	-9,024
Balances incorporating advance payments of additional regional percentages										
Flemish Community	n.	n.	n.	-549	88	807	-705	130	-6,014	-2,890
Walloon Region	n.	n.	n.	-547	-210	-195	-757	-516	-2,171	-3,192
Brussels-Capital Region	n.	n.	n.	126	33	-130	-441	-697	-1,291	-1,391
Total of communities and regions	n.	n.	n.	-1,413	-129	329	-2,135	-1,400	-11,135	-8,164
p.m. Federal government	n.	n.	n.	-9,922	-10,681	-5,121	-924	-8,993	-31,635	-21,322

Source: NAI

¹ The "statistical discrepancy" can be explained by shortcomings in the data collection.

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

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
Net acquisition of financial assets	8,647	10,144	16,506	-14,574	-1,430	3,603	5,884	-3,315	3,972	-2,473	9,854
Currency and deposits (F.2)	3,553	4,879	13,856	-13,278	-3,233	4,729	3,010	-1,972	-889	-1,667	7,365
Debt securities (F.3)	-10	-44	130	21	-119	57	-85	-4	-12	-2	35
Short-term debt securities (F.31)	-68	-91	-6	-11	-95	44	-102	-21	-12	31	11
Long-term debt securities (F.32)	57	47	136	32	-24	13	17	17	0	-33	24
Loans (F.4)	1,805	2,157	425	854	127	412	489	442	814	556	-238
Short-term loans (F.41)	134	139	31	529	-485	21	39	40	40	499	-493
Long-term loans (F.42)	1,672	2,017	395	325	612	391	450	402	774	57	254
Equity and investment fund shares or units (F.5)	278	1,220	64	90	93	323	305	296	295	580	915
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	-89	-72	-17	-2	-80	-77	-33	-22	-109
Other accounts receivable (F.8)	3,238	2,126	2,120	-2,190	1,719	-1,917	2,246	-1,999	3,796	-1,917	1,887
Net increase in financial liabilities	50,904	36,380	30,228	-7,701	5,063	17,792	8,045	7,490	3,053	8,579	7,531
Currency and deposits (F.2)	-8	27	4	4	-8	-5	13	16	4	6	-29
Debt securities (F.3)	49,739	27,833	30,932	-7,982	7,580	15,962	6,647	2,757	2,466	6,687	8,396
Short-term debt securities (F.31)	6,234	-1,909	2,740	-708	-3,636	-1,572	-1,409	6,591	-5,519	9,402	-5,031
Long-term debt securities (F.32)	43,505	29,742	28,192	-7,274	11,216	17,534	8,056	-3,834	7,985	-2,715	13,427
Loans (F.4)	577	6,528	1,987	480	-5,588	4,342	1,809	672	-295	4,432	-351
Short-term loans (F.41)	-264	693	2,203	752	-7,233	158	-160	818	-124	3,347	-804
Long-term loans (F.42)	841	5,836	-216	-271	1,646	4,183	1,969	-146	-171	1,086	453
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	15	15	17	17	17	17	0	0
Financial derivatives and employee stock options (F.7)	-231	-225	-128	-29	-42	-29	-139	-16	-42	-37	-132
Other accounts payable (F.8)	792	2,149	-2,569	-189	3,105	-2,494	-303	4,043	903	-2,510	-354
Net lending (+) or net borrowing (-) (B.9F) ¹	-42,257	-26,237	-13,721	-6,873	-6,493	-14,189	-2,161	-10,805	918	-11,052	2,323

Source: NBB

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

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

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

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

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
Financial assets	185,124	193,962	198,912	184,332	185,124	188,281	192,991	189,346	193,962	179,091	172,991
Currency and deposits (AF.2)	20,272	25,154	36,780	23,504	20,272	25,002	28,013	26,042	25,154	23,488	30,851
Debt securities (AF.3)	2,524	2,572	2,668	2,669	2,524	2,569	2,512	2,502	2,572	2,441	2,437
Short-term debt securities (AF.31)	180	90	287	275	180	225	123	102	90	121	131
Long-term debt securities (AF.32)	2,344	2,483	2,381	2,393	2,344	2,344	2,389	2,400	2,483	2,321	2,306
Loans (AF.4)	44,241	46,429	43,288	44,140	44,241	44,669	45,168	45,619	46,429	46,985	46,746
Short-term loans (AF.41)	1,769	1,917	1,728	2,255	1,769	1,792	1,833	1,875	1,917	2,416	1,923
Long-term loans (AF.42)	42,472	44,512	41,560	41,885	42,472	42,877	43,334	43,744	44,512	44,569	44,823
Equity and investment fund shares or units (AF.5)	89,624	89,285	87,052	87,215	89,624	89,547	88,629	88,396	89,285	77,811	62,666
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	2,005	1,877	1,817	1,766	1,696	1,813	1,751	1,513	1,551
Other accounts receivable (AF.8)	26,646	28,770	27,118	24,928	26,646	24,728	26,974	24,975	28,770	26,853	28,740
Financial liabilities	647,650	652,553	650,379	643,321	647,650	644,396	650,295	654,405	652,553	625,360	590,782
Currency and deposits (AF.2)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Debt securities (AF.3)	544,517	541,759	545,155	537,683	544,517	540,100	544,606	544,053	541,759	513,407	480,647
Short-term debt securities (AF.31)	35,149	33,331	39,631	38,877	35,149	33,634	32,185	38,860	33,331	42,671	37,722
Long-term debt securities (AF.32)	509,368	508,428	505,524	498,806	509,368	506,466	512,421	505,194	508,428	470,737	442,924
Loans (AF.4)	77,735	84,311	82,908	83,357	77,735	82,110	83,908	84,587	84,311	88,751	88,440
Short-term loans (AF.41)	4,877	5,570	11,359	12,110	4,877	5,036	4,876	5,694	5,570	8,916	8,113
Long-term loans (AF.42)	72,858	78,741	71,549	71,246	72,858	77,075	79,032	78,893	78,741	79,835	80,327
Equity and investment fund shares or units (AF.5)	2	0	37	37	2	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	101	168	71	73	101	118	134	151	168	168	168
Financial derivatives and employee stock options (AF.7)	4,871	3,712	4,712	4,852	4,871	4,131	3,985	3,887	3,712	2,951	1,828
Other accounts payable (AF.8)	18,959	21,111	16,028	15,846	18,959	16,478	16,190	20,239	21,111	18,584	18,230
Net financial assets (BF.90)	-462,526	-458,591	-451,467	-458,989	-462,526	-456,114	-457,303	-465,059	-458,591	-446,269	-417,790

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	98,875	107,016	117,643	106,701	98,875	101,771	111,153	103,333	107,016	91,662	86,991
Currency and deposits (AF.2)	2,179	6,820	19,967	7,028	2,179	6,998	10,994	6,779	6,820	5,055	13,096
Debt securities (AF.3)	541	637	624	605	541	569	590	577	637	1,744	1,731
Short-term debt securities (AF.31)	0	0	38	40	0	39	31	23	0	17	25
Long-term debt securities (AF.32)	541	637	586	565	541	529	559	554	637	1,728	1,705
Loans (AF.4)	12,260	15,245	15,190	17,101	12,260	12,520	15,823	14,867	15,245	15,794	15,542
Short-term loans (AF.41)	2	3	3,292	5,122	2	72	1,152	2	3	502	10
Long-term loans (AF.42)	12,259	15,243	11,898	11,979	12,259	12,448	14,671	14,865	15,243	15,291	15,533
Equity and investment fund shares or units (AF.5)	64,391	62,655	61,655	62,386	64,391	64,231	63,335	62,379	62,655	50,370	35,104
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	1,815	1,684	1,626	1,572	1,514	1,627	1,565	1,337	1,327
Other accounts receivable (AF.8)	17,879	20,094	18,392	17,898	17,879	15,881	18,897	17,103	20,094	17,363	20,192
Financial liabilities	549,403	548,875	552,623	540,933	549,403	541,163	547,720	549,760	548,875	520,898	486,905
Currency and deposits (AF.2)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Debt securities (AF.3)	513,199	504,171	521,497	511,293	513,199	505,876	509,766	508,088	504,171	476,719	444,102
Short-term debt securities (AF.31)	31,517	29,990	36,123	34,283	31,517	29,651	28,406	35,248	29,990	39,285	34,266
Long-term debt securities (AF.32)	481,683	474,181	485,374	477,009	481,683	476,225	481,360	472,840	474,181	437,434	409,836
Loans (AF.4)	24,206	33,584	22,041	19,856	24,206	26,244	29,142	30,531	33,584	34,620	33,758
Short-term loans (AF.41)	5,472	8,586	5,172	3,043	5,472	3,183	4,116	5,405	8,586	9,268	8,099
Long-term loans (AF.42)	18,733	24,997	16,870	16,813	18,733	23,061	25,026	25,126	24,997	25,352	25,659
Equity and investment fund shares or units (AF.5)	2	0	37	37	2	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	25	80	0	0	25	39	53	66	80	80	80
Financial derivatives and employee stock options (AF.7)	2,026	1,580	1,918	1,984	2,026	1,823	1,718	1,664	1,580	1,367	923
Other accounts payable (AF.8)	8,481	7,969	5,662	6,290	8,481	5,722	5,569	7,921	7,969	6,614	6,572
Net financial assets (BF.90)	-450,528	-441,859	-434,981	-434,231	-450,528	-439,392	-436,567	-446,427	-441,859	-429,236	-399,914

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	55,442	58,139	54,705	54,930	55,442	56,594	57,141	59,989	58,139	58,920	59,465
Currency and deposits (AF.2)	9,799	9,909	9,847	9,380	9,799	10,433	10,210	12,487	9,909	10,364	10,677
Debt securities (AF.3)	2,486	1,971	2,444	2,442	2,486	2,142	2,121	2,053	1,971	1,893	2,097
Short-term debt securities (AF.31)	765	368	629	668	765	482	472	436	368	339	567
Long-term debt securities (AF.32)	1,721	1,603	1,814	1,773	1,721	1,660	1,650	1,618	1,603	1,554	1,530
Loans (AF.4)	31,034	32,287	30,561	30,799	31,034	31,297	31,585	31,873	32,287	32,277	32,364
Short-term loans (AF.41)	629	626	588	610	629	608	609	610	626	610	682
Long-term loans (AF.42)	30,405	31,661	29,973	30,189	30,405	30,690	30,977	31,263	31,661	31,667	31,682
Equity and investment fund shares or units (AF.5)	9,172	10,238	8,975	9,046	9,172	9,445	9,715	9,987	10,238	10,208	10,172
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	190	193	191	194	183	186	186	176	224
Other accounts receivable (AF.8)	2,760	3,549	2,689	3,070	2,760	3,082	3,327	3,403	3,549	4,002	3,931
Financial liabilities	94,800	104,829	88,007	92,550	94,800	96,375	100,311	103,311	104,829	105,322	106,096
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	42,109	47,061	33,800	36,356	42,109	44,106	44,519	45,566	47,061	46,778	45,819
Short-term debt securities (AF.31)	3,735	2,958	2,878	3,769	3,735	3,740	3,465	3,224	2,958	3,018	3,062
Long-term debt securities (AF.32)	38,374	44,103	30,921	32,587	38,374	40,367	41,055	42,343	44,103	43,760	42,757
Loans (AF.4)	38,202	40,088	38,621	39,602	38,202	38,235	40,002	39,948	40,088	42,110	42,807
Short-term loans (AF.41)	1,646	1,762	1,543	2,671	1,646	1,833	1,624	1,658	1,762	3,265	3,812
Long-term loans (AF.42)	36,556	38,326	37,078	36,931	36,556	36,402	38,378	38,290	38,326	38,846	38,995
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	71	73	76	79	82	85	88	88	88
Financial derivatives and employee stock options (AF.7)	2,845	2,132	2,794	2,867	2,845	2,308	2,267	2,223	2,132	1,584	904
Other accounts payable (AF.8)	11,563	15,454	12,716	13,645	11,563	11,641	13,435	15,484	15,454	14,756	16,472
Net financial assets (BF.90)	-39,359	-46,691	-33,302	-37,620	-39,359	-39,781	-43,170	-43,322	-46,691	-46,403	-46,631

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	32,922	33,253	31,976	31,363	32,922	31,701	31,245	32,474	33,253	34,389	36,519
Currency and deposits (AF.2)	8,232	8,347	6,861	6,995	8,232	7,489	6,725	6,705	8,347	8,017	7,011
Debt securities (AF.3)	544	609	518	547	544	591	575	589	609	591	606
Short-term debt securities (AF.31)	39	21	55	62	39	56	20	12	21	35	26
Long-term debt securities (AF.32)	505	588	463	486	505	536	555	577	588	556	580
Loans (AF.4)	3,059	3,003	2,938	2,999	3,059	3,045	3,031	3,017	3,003	3,003	3,506
Short-term loans (AF.41)	1,472	1,634	1,417	1,445	1,472	1,513	1,553	1,594	1,634	1,634	2,138
Long-term loans (AF.42)	1,587	1,369	1,521	1,554	1,587	1,532	1,478	1,423	1,369	1,369	1,369
Equity and investment fund shares or units (AF.5)	16,192	16,443	16,515	15,895	16,192	15,982	15,670	16,100	16,443	17,284	17,441
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)	4,895	4,851	5,144	4,928	4,895	4,594	5,244	6,063	4,851	5,495	7,954
Financial liabilities	26,638	25,819	26,293	26,464	26,638	25,780	25,948	26,104	25,819	26,077	26,367
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,518	1,658	1,634	1,721	1,518	1,500	1,644	1,699	1,658	1,507	1,742
Short-term debt securities (AF.31)	621	796	731	824	621	617	768	829	796	638	882
Long-term debt securities (AF.32)	897	863	903	897	897	884	875	870	863	869	861
Loans (AF.4)	21,695	21,364	21,836	21,717	21,695	21,534	21,555	21,420	21,364	21,786	21,841
Short-term loans (AF.41)	3,032	2,808	3,150	3,125	3,032	2,814	2,820	2,819	2,808	3,012	3,031
Long-term loans (AF.42)	18,662	18,556	18,686	18,592	18,662	18,720	18,735	18,601	18,556	18,774	18,811
Equity and investment fund shares or units (AF.5)	125	45	87	106	125	105	85	65	45	45	45
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)	3,300	2,752	2,736	2,920	3,300	2,641	2,664	2,920	2,752	2,739	2,739
Net financial assets (BF.90)	6,284	7,433	5,683	4,899	6,284	5,921	5,297	6,369	7,433	8,312	10,152

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	
			II	III	IV	I	II	III	IV	I	II
Financial assets	24,872	25,970	23,977	22,620	24,872	21,099	22,208	21,708	25,970	24,565	21,924
Currency and deposits (AF.2)	62	79	106	100	62	82	84	71	79	52	67
Debt securities (AF.3)	11,263	10,486	11,208	11,261	11,263	10,699	10,623	10,583	10,486	9,810	9,020
Short-term debt securities (AF.31)	101	113	15	5	101	72	129	72	113	0	0
Long-term debt securities (AF.32)	11,162	10,373	11,193	11,257	11,162	10,628	10,494	10,511	10,373	9,810	9,020
Loans (AF.4)	4,939	7,241	3,527	2,445	4,939	2,514	3,428	3,857	7,241	6,298	5,922
Short-term loans (AF.41)	4,939	7,241	3,527	2,445	4,939	2,514	3,428	3,857	7,241	6,298	5,922
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)	8,608	8,164	9,136	8,812	8,608	7,803	8,073	7,197	8,164	8,404	6,915
Financial liabilities	3,795	3,445	12,845	14,656	3,795	3,961	5,072	3,388	3,445	3,507	3,321
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	350	500	0	50	75	0	0	0	0
Short-term debt securities (AF.31)	0	0	350	500	0	50	75	0	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	9,337	11,385	684	804	1,909	684	622	622	622
Short-term loans (AF.41)	0	0	8,591	10,639	0	120	1,225	0	0	0	0
Long-term loans (AF.42)	684	622	746	746	684	684	684	684	622	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)	3,111	2,824	3,158	2,771	3,111	3,107	3,088	2,704	2,824	2,885	2,700
Net financial assets (BF.90)	21,077	22,525	11,132	7,963	21,077	17,138	17,136	18,321	22,525	21,058	18,603

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	
			II	III	IV	I	II	III	IV	I	II
Federal government (S.1311) ¹	430,177	459,161	438,536	425,348	430,177	446,418	455,850	457,123	459,161	469,299	478,061
Currency and deposits (AF.2)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Debt securities (AF.3)	405,064	424,805	415,558	404,568	405,064	419,402	425,931	425,832	424,805	433,905	443,568
Short-term debt securities (AF.31)	31,473	29,939	36,117	34,257	31,473	29,563	28,355	35,076	29,939	39,324	34,295
Long-term debt securities (AF.32)	373,591	394,866	379,442	370,311	373,591	389,839	397,576	390,756	394,866	394,581	409,273
Loans (AF.4)	23,649	32,863	21,508	19,307	23,649	25,557	28,446	29,803	32,863	33,895	33,024
Short-term loans (AF.41)	5,472	8,586	5,168	3,040	5,472	3,183	4,116	5,405	8,586	9,268	8,096
Long-term loans (AF.42)	18,177	24,277	16,341	16,267	18,177	22,375	24,330	24,398	24,277	24,627	24,927
Communities and regions (S.1312) ¹	78,042	86,465	71,218	74,169	78,042	81,257	83,803	84,790	86,465	90,168	92,672
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	32,692	34,667	39,938	43,119	43,882	44,930	46,472	48,153	49,960
Short-term debt securities (AF.31)	3,736	2,956	2,878	3,769	3,736	3,740	3,464	3,223	2,956	3,017	3,061
Long-term debt securities (AF.32)	36,202	43,516	29,813	30,898	36,202	39,380	40,418	41,706	43,516	45,136	46,899
Loans (AF.4)	38,104	39,993	38,526	39,502	38,104	38,138	39,921	39,861	39,993	42,015	42,712
Short-term loans (AF.41)	1,646	1,762	1,543	2,671	1,646	1,833	1,624	1,658	1,762	3,265	3,812
Long-term loans (AF.42)	36,459	38,231	36,983	36,831	36,459	36,305	38,297	38,203	38,231	38,750	38,900
Local government (S.1313) ¹	23,212	23,022	23,469	23,437	23,212	23,034	23,198	23,118	23,022	23,293	23,583
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	1,658	1,634	1,721	1,518	1,500	1,644	1,699	1,658	1,507	1,742
Short-term debt securities (AF.31)	621	796	731	824	621	617	768	829	796	638	882
Long-term debt securities (AF.32)	897	863	903	897	897	884	875	870	863	869	861
Loans (AF.4)	21,694	21,363	21,835	21,716	21,694	21,534	21,554	21,419	21,363	21,786	21,841
Short-term loans (AF.41)	3,032	2,808	3,150	3,125	3,032	2,814	2,820	2,819	2,808	3,012	3,031
Long-term loans (AF.42)	18,662	18,556	18,685	18,591	18,662	18,719	18,735	18,600	18,556	18,773	18,810
Social security funds (S.1314) ¹	684	622	9,687	11,885	684	854	1,984	684	622	622	622
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	350	500	0	50	75	0	0	0	0
Short-term debt securities (AF.31)	0	0	350	500	0	50	75	0	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	9,337	11,385	684	804	1,909	684	622	622	622
Short-term loans (AF.41)	0	0	8,591	10,639	0	120	1,225	0	0	0	0
Long-term loans (AF.42)	684	622	746	746	684	684	684	684	622	622	622
Intersectoral consolidation (-) ²	-16,948	-20,781	-18,666	-18,961	-16,948	-14,261	-18,305	-17,527	-20,781	-21,079	-21,624
Federal government	-994	-2,919	-4,350	-5,678	-994	-1,068	-4,142	-2,992	-2,919	-4,119	-4,125
Communities and regions	-2,047	-1,745	-1,807	-1,861	-2,047	-1,752	-1,814	-1,778	-1,745	-1,676	-1,954
Local government	-56	-46	-92	-80	-56	-58	-49	-45	-46	-44	-543
Social security funds	-13,851	-16,071	-12,417	-11,342	-13,851	-11,383	-12,300	-12,711	-16,071	-15,240	-15,002

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	
			II	III	IV	I	II	III	IV	I	II
General government (S.13)	515,168	548,488	524,244	515,878	515,168	537,303	546,530	548,190	548,488	562,302	573,314
Currency and deposits (AF.2)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,469	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,469
Debt securities (AF.3)	436,623	463,501	440,491	431,695	436,623	454,517	461,930	462,931	463,501	472,874	484,231
Short-term debt securities (AF.31)	35,106	33,278	39,625	38,851	35,106	33,545	32,133	38,687	33,278	42,709	37,750
Long-term debt securities (AF.32)	401,516	430,222	400,866	392,844	401,516	420,972	429,797	424,244	430,222	430,165	446,481
Loans (AF.4)	77,081	83,496	82,283	82,711	77,081	81,327	83,128	83,771	83,496	87,929	87,613
Short-term loans (AF.41)	4,877	5,570	11,358	12,110	4,877	5,036	4,876	5,694	5,570	8,916	8,113
Long-term loans (AF.42)	72,204	77,926	70,925	70,600	72,204	76,291	78,252	78,076	77,926	79,013	79,500

Source: NBB

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

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Breakdown by holder										
Debt held by residents	217,575	210,662	197,253	204,279	209,456	218,955	215,851	206,818	228,657	248,951
Central bank	8,365	8,320	7,059	19,161	37,251	55,469	59,848	59,922	84,087	109,726
Other monetary financial institutions	108,511	103,447	91,041	88,036	82,029	75,928	71,526	64,005	64,075	61,550
Other financial institutions	77,634	76,035	77,634	75,230	70,726	69,445	66,564	65,716	63,359	59,969
Other residents	23,066	22,860	21,520	21,852	19,449	18,113	17,914	17,174	17,135	17,706
Debt held by non-residents	187,177	203,771	234,126	234,217	242,157	235,086	243,529	260,422	286,511	299,537
Euro area	94,296	103,700	102,685	103,067	106,206	108,755	112,295	114,900	137,508	135,660
Non-euro area	92,882	100,071	131,441	131,151	135,950	126,331	131,234	145,522	149,003	163,878
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Breakdown by currency										
Debt in national currency	404,752	413,843	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Debt in foreign currency of countries participating in the euro area	0	0	0	0	0	0	0	0	0	0
Debt in foreign currency of countries not participating in the euro area	0	589	0	0	0	0	0	0	0	0
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Breakdown by maturity										
Short-term debt ¹	42,371	34,987	39,281	35,642	36,832	36,205	35,254	35,468	41,448	40,340
Long-term debt ²	362,381	379,446	392,098	402,854	414,780	417,836	424,127	431,772	473,720	508,148
of which debt at variable interest rate	5,030	7,836	7,729	11,131	7,617	7,564	5,903	6,316	6,035	5,575
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Debt with residual maturity up to 1 year	78,398	68,227	76,429	70,302	76,983	72,045	68,406	61,327	62,170	76,591
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	119,206	124,716	126,167
of which debt at variable interest rate	4,515	6,835	5,958	3,828	3,737	1,490	1,965	2,260	1,843	1,394
Debt with residual maturity over 5 years	182,328	204,020	218,561	235,624	259,487	266,090	280,112	286,706	328,282	345,730
of which debt at variable interest rate	515	771	1,071	4,051	3,018	3,333	3,712	3,612	3,695	3,627
Total	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Memorandum items										
Average maturity of debt (years)	6.8	7.2	7.5	8.0	8.8	9.3	9.8	10.1	10.4	10.7
Zero-coupon debt (redemption value) ³	0	0	0	0	0	0	0	0	0	0
Debt with residual maturity over 1 year	326,354	346,205	354,950	368,195	374,629	381,996	390,974	405,913	452,998	471,897

Source: NBB

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

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

² Maturity upon issue over 1 year.

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

11.4.3 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT: CONSOLIDATING ELEMENTS

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross debt (debt non-consolidated between the sub-sectors)	419,322	430,112	446,786	455,276	469,793	472,200	477,113	483,736	532,116	569,269
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	430,177	459,161
Consolidated gross debt of the Communities and Regions (S.1312)	46,943	47,292	50,867	52,352	59,678	59,125	60,490	63,076	78,042	86,465
Consolidated gross debt of local government (S.1313)	22,190	23,155	25,251	24,607	24,454	23,848	23,725	23,340	23,212	23,022
Consolidated gross debt of social security funds (S.1314)	6,610	7,600	7,822	8,177	2,240	2,105	2,015	746	684	622
Intersectoral consolidation (-)	-14,570	-15,679	-15,407	-16,780	-18,181	-18,159	-17,732	-16,496	-16,948	-20,781
Consolidated gross debt of general government (S.13)	404,752	414,432	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488
Consolidating elements: breakdown by instrument										
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0
Short-term securities (AF.31)	1,047	1,253	340	395	499	400	341	294	724	412
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	11,346
Total	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781
Consolidating elements: breakdown by debtor sector										
Consolidated gross debt of the federal government held by other sub-sectors	9,997	10,486	11,177	12,422	13,207	13,803	13,634	14,007	14,430	16,323
Consolidated gross debt of Communities and Regions held by other sub-sectors	2,178	1,893	1,473	1,412	1,591	1,161	958	598	494	2,423
Consolidated gross debt of local government held by other sub-sectors	774	1,132	882	1,099	1,144	1,091	1,126	1,145	1,340	1,413
Consolidated gross debt of social security funds held by other sub-sectors	1,621	2,168	1,874	1,847	2,238	2,104	2,014	746	683	621
Total	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781
Memorandum items										
Holdings by general government sub-sectors of consolidatable assets										
Holdings by the federal government of debt issued by the other sub-sectors	3,223	3,842	2,834	2,754	3,338	2,851	2,566	1,056	994	2,919
Holdings by the Communities and Regions of debt issued by the other sub-sectors	767	855	1,464	2,565	1,839	1,953	2,145	2,046	2,047	1,745
Holdings by local government of debt issued by the other sub-sectors	189	351	176	158	165	145	135	72	56	46
Holdings by social security funds of debt issued by the other sub-sectors	10,391	10,630	10,933	11,303	12,839	13,210	12,887	13,323	13,851	16,071
Total consolidatable assets	14,570	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781
Contribution of the general government sub-sectors to consolidated gross debt ¹										
Contribution of the federal government (S.1311)	340,356	348,223	360,012	367,387	380,083	384,271	388,317	395,519	429,183	456,241
Contribution of the Communities and Regions (S.1312)	46,176	46,437	49,403	49,787	57,839	57,172	58,345	61,030	75,995	84,720
Contribution of local government (S.1313)	22,002	22,804	25,075	24,449	24,289	23,703	23,591	23,267	23,156	22,975
Contribution of social security funds (S.1314)	-3,782	-3,030	-3,111	-3,126	-10,599	-11,105	-10,872	-12,576	-13,167	-15,449
Consolidated gross debt of general government (S.13)	404,752	414,433	431,379	438,497	451,612	454,041	459,381	467,240	515,168	548,488

Source: NBB

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

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

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

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consolidated gross debt ¹	47,123	47,484	51,122	52,636	60,482	60,381	61,811	64,175	79,202	87,652
Flemish Community	18,042	17,502	19,377	19,630	19,978	19,697	19,891	20,133	26,830	30,456
French Community	5,748	6,041	6,224	6,656	7,333	7,599	8,106	8,482	9,923	10,794
Walloon Region	17,851	18,398	19,670	20,510	21,473	21,429	21,770	23,206	27,832	31,476
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	4,397
Consolidation between federated entities (-) ²	-180	-192	-256	-284	-804	-1,256	-1,321	-1,099	-1,160	-1,187
Consolidated gross debt of the Communities and Regions (S.1312)	46,943	47,292	50,867	52,352	59,678	59,125	60,490	63,076	78,042	86,465
Memorandum items										
Holdings by the federated entities of consolidatable assets	947	1,047	1,719	2,848	2,642	3,209	3,466	3,145	3,207	2,931
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	60
Holdings by the Walloon Region of debt issued by other general government	100	49	145	141	147	147	136	71	76	60
Holdings by the Brussels-Capital Region of debt issued by other general government	515	589	700	860	832	764	812	876	1,359	1,108
Holdings by the German Community of debt issued by other general government	0	0	0	0	0	0	0	0	1	1
Holdings by the Commission of the French-speaking Community of debt issued by other general government	6	0	0	0	0	0	0	0	0	0
Holdings by the Joint Community Commission of debt issued by other general government	0	0	0	0	29	54	31	12	0	33
Holdings by the Commission of the Flemish-speaking Community of debt issued by other general government	0	111	98	123	129	123	144	121	129	118
Interregional units	0	0	1	0	0	0	0	0	0	0
Contribution of the federated entities to the consolidated gross debt of general government ³	46,176	46,437	49,403	49,787	57,839	57,172	58,345	61,030	75,995	84,720
Flemish Community	17,801	17,289	18,835	18,127	18,703	18,041	18,259	18,576	25,235	28,904
French Community	5,663	5,956	5,990	6,435	7,103	7,134	7,395	7,975	9,877	10,734
Walloon Region	17,750	18,349	19,525	20,369	21,326	21,282	21,634	23,135	27,755	31,416
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	4,397

Source: NBB

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

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

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

11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in €million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		2022
										year	Jan.-Aug.	Jan.-Aug.
Current revenue	103,337	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	121,015	81,794	93,927
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	79,779	90,913
Direct taxes ¹	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	45,994	53,287
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	26,178	31,956
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	10,362	11,951
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	2,010	1,360
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-1,530	-1,052
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	2,658	3,889
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	6,316	5,183
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	7,585	8,367
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	1,442	2,485
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	5,493	5,614
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	3,167	3,161
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	1,677	1,782
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	650	671
Other	725	811	721	737	721	747	735	773	428	983	650	267
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	26,200	29,259
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	1,557	1,716
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	21,636	23,815
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	3,006	3,728
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	2,015	3,015
Capital revenue	7,044	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	2,951	1,809	1,691
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	1,260	1,149
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	1,102	549	543
Total revenue	110,381	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	123,966	83,602	95,619

Sources: FPS fin, NBB

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

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

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

(in € million)

	Debt in euro								Debt in foreign currencies ¹			Gross debt ²	Financial assets ²	Net debt ²	Net balance to be financed (-) ³		
	Debt at over one year ^{4 5}				Debt at up to one year ^{4 5}				Total ¹	Debt at over one year ⁴	Debt at up to one year ⁴						
	of which:			Total ^{4 5}	of which:			Total ^{4 5}			of which:					Total ⁴	
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸		Belgian Treasury Bills								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	364,815	0	0	0	0	364,815	10,410	354,405	-7,976
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	370,812	0	590	590	590	371,401	9,989	361,413	-5,691
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	380,599	0	0	0	0	380,599	11,449	369,150	-10,514
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	389,578	0	0	0	0	389,578	10,652	378,926	-9,007
2016	327,107	0	789	367,418	26,456	9	11	37,495	404,913	0	0	0	0	404,913	12,593	392,320	-12,617
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	385,668	0	0	0	0	385,668	12,251	373,416	-4,221
2018	337,935	0	392	352,458	24,868	201	4	36,400	388,857	0	0	0	0	388,857	11,212	377,645	-3,969
2019	342,776	0	159	354,841	27,499	400	2	38,799	393,641	0	0	0	0	393,641	8,371	385,270	-7,428
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	424,570	0	0	0	0	424,570	7,145	417,425	-32,695
2021	390,078	0	77	408,575	30,095	0	0	43,902	452,477	0	0	0	0	452,477	12,941	439,536	-22,476
2021 August	398,423	0	96	417,100	28,472	0	5	38,793	455,893	0	0	0	0	455,893	22,922	432,971	-15,946
September	385,654	0	87	404,320	26,283	8,937	11	45,405	449,725	0	0	0	0	449,725	12,401	437,324	-20,300
October	386,374	0	87	405,043	29,496	3,778	4	43,631	448,674	0	0	0	0	448,674	12,190	436,485	-19,457
November	389,574	0	86	408,123	27,067	3,983	6	42,263	450,385	0	0	0	0	450,385	11,390	438,996	-21,956
December	390,078	0	77	408,575	30,095	0	0	43,902	452,477	0	0	0	0	452,477	12,941	439,536	-22,476
2022 January	395,078	0	77	413,580	27,558	0	17	40,637	454,216	0	0	0	0	454,216	16,036	438,180	1,320
February	400,078	0	77	418,584	31,317	0	3	44,054	462,638	0	0	0	0	462,638	20,437	442,201	-2,778
March	389,116	0	72	407,619	29,489	9,993	22	53,960	461,580	0	0	0	0	461,580	11,059	450,520	-11,058
April	394,166	0	72	412,628	34,105	0	14	47,870	460,498	0	0	0	0	460,498	16,495	444,003	-4,567
May	399,127	0	71	417,533	31,208	0	7	45,344	462,877	0	0	0	0	462,877	15,403	447,474	-7,979
June	404,468	0	108	422,917	34,429	0	15	47,932	470,849	0	0	0	0	470,849	20,403	450,446	-10,944
July	408,573	0	108	427,030	28,299	0	2	41,702	468,732	0	0	0	0	468,732	21,878	446,854	-7,345
August	410,987	0	108	429,452	31,533	0	8	43,960	473,412	0	0	0	0	473,412	21,486	451,927	-12,409

Sources: FPS fin, NBB

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

² Situation at end of period.

³ Cumulative monthly data.

⁴ Original maturity.

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

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

⁷ Except the Treasury certificates transferred to international organisations.

⁸ Including the shareholder's equity on the Post.

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

12. National financial accounts of Belgium

12.1 FLOW OF FUNDS BY SECTOR

(in € million)

	2019	2020	2021	2020				2021				2022		
				I	II	III	IV	I	II	III	IV	I	II	
Individuals: ¹														
Formation of financial assets with:														
Individuals	-97	433	795	537	-35	-35	-35	954	-9	1	-152	-66	-85	
Non-financial corporations	-1,746	566	-461	129	-122	428	131	112	-287	-62	-225	-603	1,335	
Securities other than shares	-97	-128	23	-200	13	-92	151	22	-125	9	118	-54	-141	
Quoted shares	-223	1,234	-272	429	262	442	101	-49	21	-6	-238	-185	269	
Unquoted shares and other equity	-1,124	184	-310	122	-91	50	104	-17	-259	108	-143	361	317	
Other assets	-302	-724	99	-222	-306	29	-225	156	77	-173	39	-725	890	
General government	-156	1,284	-504	593	-2,275	138	2,827	-2,350	-1,462	3,063	245	-2,543	-589	
Securities other than shares	-245	20	-3	43	88	-30	-80	36	-36	-11	9	-42	103	
Other assets	89	1,263	-501	550	-2,363	169	2,907	-2,386	-1,426	3,074	236	-2,502	-692	
Financial corporations	21,970	29,770	22,369	2,782	17,109	89	9,790	262	15,151	20	6,937	3,666	9,608	
Currency	2,036	3,667	3,936	672	1,168	776	1,051	656	1,346	981	953	-203	533	
Deposits	19,460	22,915	17,268	2,736	14,263	-774	6,690	4,468	7,712	-966	6,055	1,469	7,968	
Securities other than shares	-2,480	-1,857	-1,449	-974	-400	-233	-251	-488	-530	-294	-137	-329	-303	
Quoted shares	-258	1,066	-95	441	493	314	-182	197	30	-211	-111	267	208	
Unquoted shares and other equity	179	153	-311	124	-138	13	154	-98	-274	-13	74	376	46	
Mutual fund shares	-3,052	3,860	7,325	414	117	1,102	2,226	-2,483	7,504	591	1,713	2,168	4,782	
Insurance, pension and standardised guaranteed schemes	6,221	-699	-3,274	-1,801	1,585	-1,118	634	-1,032	-769	449	-1,923	-184	-2,733	
Other assets	-135	667	-1,029	1,168	22	9	-532	-957	132	-517	312	101	-894	
Rest of the world	126	6,740	8,694	-381	3,890	3,637	-407	2,862	1,571	3,350	911	2,476	1,193	
Total	20,098	38,793	30,893	3,660	18,568	4,258	12,307	1,840	14,964	6,373	7,716	2,929	11,462	
Non-financial corporations:														
Formation of financial assets with:														
Individuals ¹	-92	-134	149	-82	-144	18	75	-23	56	-44	160	13	18	
Non-financial corporations	29,824	36,156	28,087	4,128	-17,335	6,273	43,090	-7,985	10,756	20,012	5,304	1,080	8,267	
Securities other than shares	136	-59	-77	12	47	-68	-50	-33	28	10	-81	-6	62	
Loans	21,125	32,284	11,241	13,946	-11,861	476	29,723	-3,919	3,790	11,415	-45	-747	2,729	
Quoted shares	-2,638	-261	1,380	241	-21	300	-780	375	455	448	102	-433	112	
Unquoted shares and other equity	8,777	7,801	5,790	16	-1,113	305	8,593	-3,991	198	7,761	1,822	295	391	
Other assets	2,425	-3,609	9,753	-10,086	-4,387	5,260	5,605	-417	6,284	379	3,506	1,971	4,973	
General government	-950	-487	2,282	464	-751	-416	217	84	127	652	1,419	127	943	
Securities other than shares	-74	-58	-37	-15	30	-33	-41	-4	24	-60	3	42	1	
Other assets	-876	-429	2,320	478	-782	-384	257	88	103	712	1,416	85	942	
Financial corporations	-3,252	8,712	13,424	7,022	-1,576	10,493	-7,226	6,950	4,425	627	1,423	2,451	2,016	
Currency and deposits	7,616	14,928	7,337	9,303	3,343	1,208	1,073	858	2,511	572	3,396	356	1,707	
Securities other than shares	-116	643	-498	215	-53	24	457	231	37	33	-799	-14	155	
Quoted shares	-128	525	400	-198	649	201	-127	-53	588	-394	260	47	93	
Unquoted shares and other equity	-11,153	-2,543	3	-2,008	-209	-701	374	395	-1,068	466	210	-151	40	
Mutual fund shares	-200	1,437	1,093	595	337	222	283	85	115	865	27	657	220	
Other assets	728	-6,278	5,089	-885	-5,644	9,539	-9,287	5,434	2,242	-915	-1,672	1,555	-199	
Rest of the world	-6,589	-15,622	34,405	1,202	-9,798	-4,816	-2,210	11,117	1,888	10,839	10,560	21,506	5,875	
Total	18,941	28,625	78,348	12,734	-29,605	11,551	33,945	10,143	17,253	32,085	18,866	25,177	17,120	

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2019	2020	2021	2020				2021				2022	
				I	II	III	IV	I	II	III	IV	I	II
General government:													
Formation of financial assets with:													
Individuals ¹	626	516	597	453	803	-148	-593	373	689	425	-890	324	260
Non-financial corporations	1,036	4,249	3,056	1,401	1,797	-1,745	2,796	-2,218	2,123	-1,974	5,125	-2,460	413
General government	-1,948	-2,016	5,603	-2,284	3,970	-219	-3,484	-1,683	6,421	-2,425	3,289	192	4,583
Securities other than shares	-1,698	-2,924	647	-1,025	534	-3,039	606	1,202	519	-1,452	378	389	935
Loans	-667	1,067	4,565	-60	1,650	1,282	-1,806	-2,022	3,968	-1,196	3,814	-720	1,806
Other assets	417	-160	392	-1,198	1,786	1,538	-2,285	-863	1,934	224	-903	522	1,843
Financial corporations	-1,848	3,720	5,086	6,326	12,762	-14,360	-1,008	4,362	2,513	-1,720	-68	-1,375	6,927
Rest of the world	-57	143	1,426	15	1,048	1,679	-2,599	1,169	477	-34	-186	1,307	86
Total	-2,191	6,612	15,769	5,911	20,380	-14,792	-4,888	2,003	12,223	-5,728	7,270	-2,013	12,269
Financial corporations:													
Formation of financial assets with:													
Individuals	15,488	8,652	12,964	1,202	1,608	3,404	2,438	3,255	4,487	2,247	2,975	2,722	4,974
Loans	15,484	8,521	12,850	1,020	1,520	3,528	2,453	3,214	4,284	2,478	2,875	2,665	4,773
Other assets	4	130	113	182	88	-125	-15	41	203	-231	100	57	201
Non-financial corporations	-464	3,714	24,336	-3,280	9,613	-4,948	2,328	9,140	4,262	602	10,331	4,801	1,444
Securities other than shares	-619	898	-302	-193	2,349	323	-1,581	-668	-129	291	204	168	243
Loans	963	-3,505	11,277	-3,339	1,832	-5,645	3,647	5,196	2,366	1,236	2,479	4,687	272
Quoted shares	594	-1,377	-2,788	-119	-323	-201	-734	-236	-2,468	176	-259	-212	-186
Unquoted shares and other equity	1,108	2,256	3,681	245	906	833	272	857	584	299	1,941	69	489
Other assets	-2,509	5,441	12,467	126	4,849	-258	724	3,992	3,909	-1,400	5,966	88	626
General government	-11,189	27,150	17,114	7,426	17,848	2,522	-647	4,326	8,694	-3,241	7,334	696	2,972
Securities other than shares	-9,077	28,274	17,404	5,754	14,024	1,251	7,245	4,372	8,232	-2,725	7,524	-1,861	2,009
Loans	-1,785	-947	-186	1,711	3,414	1,457	-7,529	-25	-104	-263	205	2,581	325
Other assets	-326	-178	-104	-39	410	-186	-363	-21	566	-253	-395	-24	638
Financial corporations	-11,759	146,496	29,508	35,481	81,834	27,015	2,165	60,651	14,869	-10,656	-35,356	50,050	45,572
Rest of the world	42,413	27,205	50,605	39,079	-15,551	-14,390	18,068	1,454	20,403	22,068	6,680	25,356	6,825
Total	34,490	213,216	134,525	79,909	95,351	13,603	24,353	78,827	52,716	11,020	-8,037	83,624	61,787
Rest of the world:													
Formation of financial assets with:													
Individuals	1,453	2,239	1,001	471	746	176	846	-65	297	681	88	769	244
Non-financial corporations	-9,482	-26,636	12,366	-2,435	-26,815	2,902	-288	-144	4,569	2,618	5,323	16,657	4,648
General government	20,288	22,958	17,488	14,832	15,406	-9,945	2,665	15,732	684	7,016	-5,944	10,301	4,908
Financial corporations	22,489	15,074	61,237	26,065	-11,709	-8,349	9,067	-279	15,233	25,347	20,936	24,992	5,511
Total	34,748	13,635	92,092	38,932	-22,371	-15,216	12,290	15,244	20,783	35,662	20,403	52,718	15,311

Source: NBB Calculations: NBB

¹ This sector encompasses the households and non-profit institutions serving households.

12.2 CLAIMS AND LIABILITIES BY SECTOR

(end of period outstanding amounts, in € million)

	2018	2019	2020				2021				2022		
			I	II	III	IV	I	II	III	IV	I	II	
Individuals:													
Financial assets with:													
Individuals	3,049	2,952	2,917	2,882	2,847	2,812	2,864	2,855	2,856	2,704	2,639	2,553	
Non-financial corporations	212,424	218,281	216,954	218,601	221,856	227,063	226,673	227,085	229,082	231,574	232,317	233,543	
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	1,684	
Quoted shares	13,784	16,029	12,530	13,886	14,344	16,437	17,026	17,078	16,928	17,374	16,710	14,830	
Unquoted shares and other equity	193,017	197,075	199,671	200,255	203,115	206,302	205,156	205,566	207,877	209,772	211,959	214,317	
Other assets	3,474	3,172	2,950	2,645	2,674	2,449	2,605	2,681	2,508	2,547	1,822	2,712	
General government	8,377	8,216	8,809	6,533	6,672	9,499	7,149	5,688	8,751	8,995	6,451	5,862	
Securities other than shares	999	754	797	885	855	774	810	774	763	771	729	832	
Other assets	7,378	7,461	8,012	5,649	5,818	8,725	6,339	4,914	7,988	8,224	5,722	5,030	
Financial corporations	859,313	923,782	900,669	936,559	937,353	960,912	963,888	983,948	984,268	1,000,713	978,432	949,348	
Currency	24,098	26,134	26,807	27,974	28,750	29,801	30,457	31,803	32,784	33,737	33,534	34,067	
Deposits	372,002	390,791	393,524	407,696	406,702	413,075	418,010	425,649	422,721	428,893	430,425	438,659	
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	3,314	
Quoted shares	16,502	19,766	16,761	18,348	18,838	20,204	21,338	22,500	23,124	24,759	23,641	19,744	
Unquoted shares and other equity	62,523	72,807	72,142	70,340	67,665	69,439	69,362	69,104	69,108	69,176	69,561	69,618	
Mutual fund shares	96,388	104,139	89,648	98,654	100,199	108,671	111,789	121,819	123,236	130,410	125,692	119,294	
Insurance, pension and standardised guaranteed schemes	271,394	296,435	287,936	299,977	301,956	307,248	301,880	302,427	303,459	303,820	285,842	259,324	
Other assets	6,628	6,432	7,601	7,712	7,617	7,085	6,128	6,260	5,743	5,954	6,098	5,327	
Rest of the world	242,688	273,253	240,656	260,373	266,251	281,546	290,684	301,962	300,853	313,242	305,641	286,229	
Total	1,325,849	1,426,484	1,370,005	1,424,948	1,434,980	1,481,832	1,491,259	1,521,537	1,525,809	1,557,228	1,525,481	1,477,535	
Non-financial corporations:													
Financial assets with:													
Individuals ¹	3,195	3,103	3,021	2,877	2,895	2,969	2,947	3,003	2,959	3,119	3,132	3,151	
Non-financial corporations	478,984	513,024	499,834	505,918	502,339	549,229	542,782	555,825	575,716	582,917	583,291	589,512	
Securities other than shares	389	578	589	637	569	519	458	485	493	412	405	467	
Loans	137,855	157,369	168,317	156,406	156,885	186,579	182,661	186,451	197,866	197,820	197,073	199,802	
Quoted shares	18,400	20,187	15,206	15,746	16,485	17,903	19,665	21,543	22,042	23,565	22,655	21,216	
Unquoted shares and other equity	198,732	206,505	195,180	210,012	209,315	229,503	225,938	226,985	234,763	236,685	236,981	237,672	
Other assets	123,607	128,386	120,542	123,118	119,085	114,725	114,060	120,361	120,552	124,434	126,177	130,356	
General government	27,342	26,473	26,961	26,206	25,777	25,977	26,098	26,233	26,892	28,295	28,414	29,392	
Securities other than shares	460	387	372	402	370	329	325	349	289	292	332	333	
Other assets	26,881	26,086	26,589	25,803	25,407	25,648	25,773	25,884	26,603	28,003	28,081	29,059	
Financial corporations	204,616	218,395	228,593	232,754	243,047	240,859	248,818	254,571	258,448	261,263	262,814	264,066	
Currency and deposits	104,903	112,945	122,413	125,722	126,659	127,495	128,608	131,093	134,197	137,973	138,422	142,080	
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	1,351	
Quoted shares	4,357	5,164	4,201	4,986	5,223	5,234	5,592	6,719	7,027	8,080	7,424	5,041	
Unquoted shares and other equity	46,873	55,342	53,819	55,341	53,039	54,618	55,500	55,048	55,379	55,640	55,491	55,267	
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	9,474	
Other assets	41,958	37,299	40,747	38,455	49,469	43,790	48,673	50,850	50,156	48,144	50,026	50,853	
Rest of the world	678,466	731,656	679,918	673,039	667,657	679,173	696,108	704,446	708,509	723,973	744,102	746,391	
Total	1,392,602	1,492,652	1,438,328	1,440,793	1,441,715	1,498,208	1,516,752	1,544,079	1,572,524	1,599,566	1,621,753	1,632,511	

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	II
General government:												
Financial assets with:												
Individuals	14,620	15,261	15,713	16,514	16,365	15,770	16,151	16,846	17,279	16,396	16,720	16,980
Non-financial corporations	69,414	71,418	71,784	73,139	70,467	73,771	71,767	73,396	71,785	77,473	75,690	75,441
General government	46,160	42,435	40,409	44,508	44,252	40,689	38,443	44,723	42,148	45,255	44,584	48,207
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	17,980
Loans	13,873	13,206	13,146	14,797	16,079	14,274	12,252	16,220	15,024	18,838	18,118	19,924
Other assets	9,383	7,752	6,573	8,377	9,934	7,629	6,743	8,657	8,861	7,938	8,461	10,303
Financial corporations	52,261	61,034	68,980	84,175	71,017	70,542	73,360	74,983	72,089	71,492	58,119	50,230
Rest of the world	22,960	25,356	23,161	25,204	26,605	25,189	27,236	27,915	28,354	28,771	29,001	28,611
Total	205,416	215,504	220,047	243,541	228,706	225,962	226,955	237,863	231,656	239,388	224,114	219,469
Financial corporations:												
Financial assets with:												
Individuals ¹	247,987	263,118	264,321	265,906	269,310	271,749	275,112	279,598	281,501	284,720	287,461	292,404
Loans	247,066	262,503	263,524	265,026	268,550	271,004	274,326	278,609	280,743	283,861	286,546	291,287
Other assets	921	615	797	881	760	745	786	989	759	859	916	1,117
Non-financial corporations	331,385	358,612	356,246	360,295	353,546	357,507	363,342	364,835	368,155	374,925	378,553	373,936
Securities other than shares	14,045	14,416	14,111	16,614	17,040	15,414	14,649	14,452	14,718	14,836	14,306	13,497
Loans	222,678	225,445	222,216	225,298	219,465	223,052	228,468	230,624	233,794	236,654	241,503	242,009
Quoted shares	23,657	25,666	21,585	24,594	24,319	24,822	26,034	24,542	25,631	26,137	25,568	20,696
Unquoted shares and other equity	61,308	81,932	87,176	82,510	81,846	83,347	83,887	84,548	84,757	86,775	87,043	87,571
Other assets	9,697	11,154	11,158	11,279	10,875	10,871	10,305	10,669	9,255	10,522	10,133	10,163
General government	227,308	227,357	235,509	255,450	259,529	260,072	260,627	267,731	263,086	268,691	257,878	248,487
Securities other than shares	181,757	183,224	189,265	205,233	207,941	216,359	217,466	224,102	219,999	225,854	213,045	203,355
Loans	41,721	39,866	41,573	44,984	46,442	38,914	38,896	38,791	38,528	38,734	41,314	41,637
Other assets	3,830	4,266	4,671	5,233	5,146	4,798	4,265	4,838	4,558	4,103	3,519	3,495
Financial corporations	435,848	440,457	450,991	538,949	562,056	597,335	661,734	679,996	675,865	643,719	686,626	709,881
Rest of the world	1,057,439	1,137,057	1,142,832	1,146,138	1,127,357	1,152,004	1,180,572	1,210,025	1,258,744	1,269,065	1,255,434	1,231,230
Total	2,308,162	2,436,502	2,460,624	2,578,283	2,583,564	2,649,956	2,751,892	2,813,016	2,858,246	2,852,887	2,878,666	2,868,651
Rest of the world:												
Financial assets with:												
Individuals	11,502	13,022	13,526	14,289	14,425	15,345	15,286	15,558	16,246	16,371	17,135	17,379
Non-financial corporations	793,689	837,793	762,546	745,535	743,813	746,035	750,564	768,575	757,691	771,876	791,424	786,970
General government	282,287	314,595	341,315	362,192	351,345	352,103	350,524	350,644	355,679	346,573	332,620	307,744
Financial corporations	778,328	820,995	830,504	817,306	801,461	810,489	820,171	840,161	892,171	910,149	918,275	920,076
Total	1,865,807	1,986,405	1,947,891	1,939,322	1,911,044	1,923,972	1,936,544	1,974,939	2,021,786	2,044,969	2,059,454	2,032,169

Source: NBB Calculations: NBB

¹ This sector encompasses the households and non-profit institutions serving households.

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	53	-	-	-	-	53	-	-	53	0
Currency and deposits	11,945	-4,259	-1,219	8,882	3,168	64	6,635	-2,045	22,689	39,224	4,896
Currency	285	-74	0	0	0	0	-74	0	2,036	2,247	1,089
Sight deposits	5,933	-13,793	-1,321	755	1,758	-794	-13,395	-1,211	7,558	-1,115	4,040
Other deposits	5,727	9,607	102	8,127	1,410	858	20,104	-834	13,095	38,092	-232
Debt securities	-379	-6,558	-1,171	-2,423	1,277	258	-8,617	-1,668	-3,375	-14,038	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	-630	-77	-218	-2,756	1,037	258	-1,756	-3,073	-3,339	-8,797	18,429
Loans	5,344	21,773	0	-15,457	6,518	-388	12,446	893	-586	18,097	25,838
Short-term loans	-17,497	-1,012	0	-6,149	235	0	-6,925	-569	-531	-25,522	19,547
Long-term loans	22,841	22,785	0	-9,308	6,283	-388	19,372	1,462	-55	43,619	6,291
Shares and other equity	802	2,787	6,362	11,939	1,542	83	22,714	927	-5,155	19,287	-11,361
Quoted shares	-2,844	165	7,056	684	-1,102	-523	6,280	232	-1,282	2,386	6,726
Unquoted shares	-5,116	2,792	-15	6,805	143	-98	9,627	697	-158	5,051	-17,243
Other equity	5,415	-358	-1	32	289	-31	-70	17	-788	4,574	-1,646
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	358	4	0	0	2,406	15	2,425	0	6,383	9,166	7,611
Non-life insurance technical reserves ⁴	358	4	0	0	2,406	15	2,425	0	447	3,230	4,723
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	2,628	2,628	2,622
Pension entitlements ⁵	0	0	0	0	0	0	0	0	3,309	3,309	266
Financial derivatives	1,560	6,339	125	-1	-108	58	6,413	-251	-1	7,721	4,099
Trade credit and advances	272	-9	0	558	348	-28	869	311	-8	1,443	-1,582
Other accounts receivable/payable and adjustments	-961	-7,699	-788	-1,150	1,177	11	-8,448	-357	150	-9,616	-14,686
Total Formation of financial assets	18,941	12,431	3,310	2,347	16,329	73	34,490	-2,191	20,098	71,338	34,748

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	53
Currency and deposits	0	16,281	-	-	0	-	16,281	13	-	16,294	27,826
Currency	-	3,334	-	-	0	-	3,334	0	-	3,334	2
Sight deposits	0	-638	-	-	0	-	-638	0	-	-638	3,563
Other deposits	-	13,586	-	-	0	-	13,586	13	-	13,599	24,261
Debt securities	-38	-3,339	0	-1,121	1,708	0	-2,751	8,703	0	5,914	-19
Short-term debt securities	1,316	-1,334	0	-1,885	0	0	-3,219	2,781	0	879	-4,617
Long-term debt securities	-1,355	-2,005	0	764	1,708	0	467	5,922	0	5,034	4,597
Loans	26,647	-33	26	23,436	3,338	-290	26,477	-2,742	17,238	67,620	-23,685
Short-term loans	1,684	0	0	18,586	2,033	-290	20,329	-1,565	-198	20,251	-26,226
Long-term loans	24,963	-33	26	4,850	1,304	0	6,148	-1,177	17,436	47,370	2,541
Shares and other equity	7,491	-10,687	4,509	-20,488	1,919	0	-24,747	5	0	-17,251	25,177
Quoted shares	1,798	0	0	3,114	0	0	3,114	-1	-	4,911	4,202
Unquoted shares	-3,644	-1,484	0	-17,377	1,905	0	-16,956	5	0	-20,595	8,402
Other equity	9,337	0	0	-6,225	13	0	-6,212	1	0	3,126	-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	13,891	683	14,574	4	-	14,578	2,200
Non-life insurance technical reserves ⁴	0	0	0	0	5,912	0	5,912	4	-	5,915	2,037
Life insurance and annuity entitlements	0	0	0	0	5,088	0	5,088	0	-	5,088	162
Pension entitlements ⁵	0	0	0	0	2,892	683	3,575	0	-	3,575	0
Financial derivatives	2,307	3,126	0	-4	-24	0	3,098	-198	-5	5,202	6,619
Trade credit and advances	-1,860	1	0	971	-1,154	0	-181	264	2	-1,776	1,637
Other accounts receivable/payable and adjustments	-15,378	-1,033	-1,278	-221	-2,711	93	-5,150	-4	143	-20,389	-3,913
Total New financial liabilities	19,168	4,317	3,257	2,573	16,968	486	27,601	6,045	17,378	70,192	35,894
Financing requirement (-) or capacity (+)	-228	8,114	53	-226	-638	-413	6,889	-8,236	2,720	1,146	-1,146

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2020											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-108	-	-	-	-	-108	-	-	-108	0
Currency and deposits	13,434	145,417	-869	4,869	-1,816	85	147,686	3,553	26,878	191,550	4,789
Currency	105	-206	0	0	0	0	-206	0	3,667	3,565	1,322
Sight deposits	15,208	102,384	-546	1,226	-506	359	102,917	2,547	12,363	133,035	11,446
Other deposits	-1,879	43,239	-323	3,643	-1,310	-274	44,975	1,007	10,847	54,950	-7,979
Debt securities	5,255	63,221	1,678	-6,598	-2,714	15	55,602	-2,934	-4,820	53,103	12,805
Short-term debt securities	7,185	6,140	-155	155	-440	0	5,699	-1,225	33	11,692	-7,240
Long-term debt securities	-1,930	57,081	1,834	-6,753	-2,273	15	49,904	-1,709	-4,854	41,411	20,046
Loans	10,567	5,228	0	-27,636	4,934	-50	-17,523	2,872	-620	-4,704	-14,990
Short-term loans	20,889	-13,953	0	-17,908	134	0	-31,727	664	-401	-10,574	-14,853
Long-term loans	-10,321	19,182	0	-9,728	4,800	-50	14,204	2,207	-219	5,870	-137
Shares and other equity	11,726	530	5,946	5,365	931	1,354	14,126	278	15,758	41,888	941
Quoted shares	554	178	2,474	-374	-1,011	-289	978	28	6,167	7,727	1,954
Unquoted shares	11,292	112	-1	8,051	36	-27	8,172	259	78	19,800	-4,037
Other equity	833	-9	0	-284	180	0	-113	-4	259	976	777
Investment fund shares or units	-953	248	3,473	-2,027	1,726	1,670	5,090	-5	9,254	13,386	2,247
Insurance, pension and standardised guaranteed schemes	-57	34	0	0	7,515	-193	7,357	0	-662	6,637	6,125
Non-life insurance technical reserves ⁴	-57	34	0	0	7,515	-193	7,357	0	809	8,108	5,922
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-4,244	-4,244	-21
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,774	2,774	224
Financial derivatives	732	2,992	-71	-7	491	51	3,456	-218	-2	3,968	4,745
Trade credit and advances	-3,457	5	0	474	372	0	851	-329	-207	-3,141	-582
Other accounts receivable/payable and adjustments	-9,574	4,621	-819	-2,566	735	-202	1,768	3,389	2,468	-1,949	-198
Total Formation of financial assets	28,625	221,940	5,865	-26,098	10,449	1,060	213,216	6,612	38,793	287,246	13,635

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-108
Currency and deposits	0	209,880	-	-	0	-	209,880	-8	-	209,872	-13,533
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	1
Sight deposits	0	142,772	-	-	0	-	142,772	0	-	142,772	1,709
Other deposits	-	62,222	-	-	0	-	62,222	-8	-	62,214	-15,243
Debt securities	-3,295	-1,888	0	-6,854	611	0	-8,130	46,815	0	35,390	30,518
Short-term debt securities	-681	-7,197	0	-1,315	0	0	-8,511	5,077	0	-4,115	8,567
Long-term debt securities	-2,615	5,309	0	-5,539	611	0	381	41,738	0	39,505	21,951
Loans	9,347	1,490	29	-19,569	1,594	0	-16,456	1,644	10,912	5,447	-25,141
Short-term loans	20,560	0	0	-21,348	1,523	0	-19,825	267	-677	324	-25,751
Long-term loans	-11,213	1,490	29	1,779	71	0	3,369	1,377	11,590	5,123	610
Shares and other equity	5,914	3,434	6,503	-1,076	160	0	9,021	0	0	14,935	27,895
Quoted shares	769	1	0	2,424	0	0	2,425	0	-	3,194	6,486
Unquoted shares	3,911	2,515	0	-3,927	162	0	-1,250	0	0	2,660	13,104
Other equity	1,234	0	0	427	-1	0	425	0	0	1,660	93
Investment fund shares or units	-	918	6,503	0	-	-	7,421	-	-	7,421	8,212
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,069	356	5,425	34	-	5,460	7,303
Non-life insurance technical reserves ⁴	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 ⁵	0	0	0	0	2,642	356	2,998	0	-	2,998	0
Financial derivatives	599	3,122	-17	-13	362	0	3,454	-231	-2	3,820	4,893
Trade credit and advances	-5,781	4	0	1,592	869	0	2,465	-105	-55	-3,476	-247
Other accounts receivable/payable and adjustments	11,266	-1,261	-675	-1,021	1,070	0	-1,888	737	851	10,967	-13,114
Total New financial liabilities	18,049	214,783	5,839	-26,942	9,736	356	203,772	48,887	11,706	282,415	18,466
Financing requirement (-) or capacity (+)	10,576	7,157	26	844	713	704	9,443	-42,275	27,087	4,831	-4,831

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2021											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	7,830	-	-	-	-	7,830	-	-	7,830	7,436
Currency and deposits	13,220	41,164	2,278	-5,783	-597	-57	37,005	4,879	21,198	76,302	23,818
Currency	-27	-359	0	0	0	0	-359	0	3,936	3,549	157
Sight deposits	7,425	29,471	2,222	579	-2	109	32,379	569	8,697	49,070	19,194
Other deposits	5,823	12,053	56	-6,362	-595	-166	4,986	4,309	8,565	23,683	4,467
Debt securities	-6,099	33,545	4,463	-1,137	-4,097	324	33,100	602	-5,943	21,660	16,170
Short-term debt securities	-5,670	-2,393	-28	-157	-136	0	-2,714	-312	-18	-8,714	2,520
Long-term debt securities	-429	35,939	4,492	-980	-3,960	324	35,814	914	-5,925	30,374	13,650
Loans	29,309	18,413	0	4,061	-649	-35	21,790	6,721	-676	57,144	9,628
Short-term loans	30,459	33	0	-2,855	-217	0	-3,039	2,211	-653	28,977	-2,463
Long-term loans	-1,149	18,381	0	6,916	-432	-35	24,829	4,511	-23	28,167	12,091
Shares and other equity	13,040	-3,240	15,605	1,624	1,788	52	15,829	1,219	19,481	49,568	27,405
Quoted shares	-3,015	188	10,430	3,528	-617	-382	13,146	-5	232	10,359	9,795
Unquoted shares	21,726	-3,586	0	-76	-35	-34	-3,731	556	145	18,695	6,279
Other equity	-7,922	-168	1	192	-986	39	-922	-24	-766	-9,634	2,997
Investment fund shares or units	2,250	326	5,175	-2,021	3,427	429	7,335	692	19,870	30,148	8,333
Insurance, pension and standardised guaranteed schemes	162	67	0	0	3,698	18	3,784	0	-3,205	740	-670
Non-life insurance technical reserves ⁴	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	-5,801	-5,801	293
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,351	2,351	-305
Financial derivatives	2,395	459	-67	0	-506	-59	-173	-193	-2	2,027	4,865
Trade credit and advances	24,389	0	0	-8	3	0	-4	491	271	25,147	16,131
Other accounts receivable/payable and adjustments	1,932	13,352	96	445	1,474	0	15,366	2,049	-230	19,116	-12,690
Total Formation of financial assets	78,348	111,592	22,376	-800	1,115	243	134,525	15,769	30,893	259,535	92,092

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	7,436	-	-	-	-	7,436	-	-	7,436	7,830
Currency and deposits	0	89,041	-	-	0	-	89,041	27	-	89,068	11,052
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710	-5
Sight deposits	0	64,729	-	-	0	-	64,729	0	-	64,729	3,535
Other deposits	-	20,601	-	-	0	-	20,601	27	-	20,628	7,521
Debt securities	-3,505	2,602	0	2,352	-282	0	4,673	28,479	0	29,647	8,182
Short-term debt securities	-2,341	5,509	0	-301	0	0	5,209	-2,129	0	739	-6,933
Long-term debt securities	-1,165	-2,907	0	2,653	-282	0	-536	30,609	0	28,909	15,115
Loans	19,153	2,673	-1	6,303	3,283	0	12,258	11,093	14,279	56,782	9,989
Short-term loans	3,012	0	0	8,231	-471	0	7,760	2,764	82	13,617	12,897
Long-term loans	16,141	2,673	-1	-1,928	3,754	0	4,498	8,329	14,198	43,165	-2,907
Shares and other equity	20,659	5,890	22,248	-12,270	2,884	0	18,751	0	0	39,411	37,563
Quoted shares	6,591	0	0	2,032	0	0	2,032	0	-	8,622	11,532
Unquoted shares	18,443	5,141	0	-12,275	2,895	0	-4,240	0	0	14,204	10,771
Other equity	-4,375	0	0	-2,027	-11	0	-2,038	0	0	-6,413	-223
Investment fund shares or units	-	750	22,248	0	-	-	22,998	-	-	22,998	15,483
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,616	-421	-3,037	67	-	-2,970	3,040
Non-life insurance technical reserves ⁴	0	0	0	0	494	0	494	67	-	561	2,971
Life insurance and annuity entitlements	0	0	0	0	-5,577	0	-5,577	0	-	-5,577	69
Pension entitlements ⁵	0	0	0	0	2,467	-421	2,046	0	-	2,046	0
Financial derivatives	2,816	1,506	4	-1	-251	0	1,258	-225	16	3,865	3,027
Trade credit and advances	26,144	-2	0	1,206	-485	0	720	1,330	242	28,436	12,843
Other accounts receivable/payable and adjustments	2,118	-100	157	590	-122	0	525	1,211	969	4,823	1,604
Total New financial liabilities	67,385	109,046	22,408	-1,819	2,411	-421	131,625	41,982	15,506	256,498	95,130
Financing requirement (-) or capacity (+)	10,963	2,546	-32	1,020	-1,297	664	2,901	-26,214	15,387	3,037	-3,037

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(first 6 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2022 II											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	143	-	-	-	-	143	-	-	143	0
Currency and deposits	2,272	87,560	-408	2,311	208	859	90,529	5,698	10,192	108,691	21,811
Currency	-112	-59	0	0	0	0	-59	0	331	160	1,773
Sight deposits	1,295	83,432	-367	1,373	379	713	85,530	-69	5,730	92,486	-46,842
Other deposits	1,088	4,186	-41	938	-172	146	5,058	5,768	4,131	16,045	66,880
Debt securities	-531	12,817	-1,729	-1,583	-7,997	-45	1,463	1,357	-1,860	429	24,642
Short-term debt securities	-926	-2,411	18	42	-88	0	-2,438	84	-73	-3,353	12,823
Long-term debt securities	395	15,228	-1,747	-1,626	-7,910	-45	3,901	1,273	-1,787	3,782	11,819
Loans	8,455	33,780	0	8,779	-2,592	-7	39,960	1,403	-3	49,815	10,302
Short-term loans	13,931	15,543	0	11,449	270	0	27,262	1,016	15	42,224	7,917
Long-term loans	-5,476	18,237	0	-2,671	-2,862	-7	12,697	388	-18	7,591	2,384
Shares and other equity	7,035	2,101	2,438	-2,688	2,151	-1,166	2,837	1,494	12,902	24,269	-4,339
Quoted shares	-704	-32	-301	-488	-529	-354	-1,704	940	2,870	1,402	-1,686
Unquoted shares	6,629	1,947	-1	-1,763	127	5	316	590	1,062	8,597	4,558
Other equity	90	-24	0	1	-324	7	-339	-1	38	-212	-1,370
Investment fund shares or units	1,021	210	2,740	-439	2,877	-824	4,564	-35	8,932	14,482	-5,842
Insurance, pension and standardised guaranteed schemes	355	0	0	0	-653	0	-653	0	-2,870	-3,167	1,843
Non-life insurance technical reserves ⁴	355	0	0	0	-653	0	-653	0	756	458	-280
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-1,991	-1,991	988
Pension entitlements ⁵	0	0	0	0	0	0	0	0	-1,635	-1,635	1,135
Financial derivatives	1,158	-2,210	-129	0	1,299	0	-1,041	-131	0	-14	488
Trade credit and advances	11,961	-3	0	-54	837	0	780	-5	61	12,797	17,218
Other accounts receivable/payable and adjustments	11,590	3,402	3,527	66	4,398	0	11,393	439	-4,031	19,392	-3,935
Total Formation of financial assets	42,296	137,590	3,699	6,831	-2,350	-359	145,411	10,257	14,391	212,355	68,029

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 6 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	143
Currency and deposits	0	115,289	-	-	0	-	115,289	-23	-	115,267	15,235
Currency	-	1,931	-	-	0	-	1,931	0	-	1,931	3
Sight deposits	0	36,130	-	-	0	-	36,130	0	-	36,130	9,513
Other deposits	-	77,228	-	-	0	-	77,228	-23	-	77,206	5,720
Debt securities	295	6,807	0	2,041	-374	0	8,474	16,412	0	25,181	-110
Short-term debt securities	817	5,129	0	4,017	0	0	9,146	4,415	0	14,378	-4,908
Long-term debt securities	-522	1,677	0	-1,976	-374	0	-672	11,997	0	10,803	4,798
Loans	12,749	2,704	-51	6,551	644	0	9,847	5,163	8,372	36,130	23,986
Short-term loans	15,649	2	0	7,520	2,006	0	9,529	3,553	866	29,597	20,545
Long-term loans	-2,900	2,702	-51	-969	-1,363	0	319	1,610	7,505	6,534	3,442
Shares and other equity	4,432	4,711	1,209	3,037	-434	0	8,523	0	0	12,955	6,974
Quoted shares	-1,375	-1	0	331	-54	0	277	0	-	-1,098	814
Unquoted shares	7,240	-1,181	0	2,487	-172	0	1,134	0	0	8,375	4,780
Other equity	-1,434	0	0	219	-208	0	11	0	0	-1,423	-159
Investment fund shares or units	-	5,892	1,209	0	-	-	7,102	-	-	7,102	1,539
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-423	-396	-819	0	-	-819	-505
Non-life insurance technical reserves ⁴	0	0	0	0	730	0	730	0	-	730	-552
Life insurance and annuity entitlements	0	0	0	0	-1,050	0	-1,050	0	-	-1,050	46
Pension entitlements ⁵	0	0	0	0	-103	-396	-499	0	-	-499	0
Financial derivatives	-868	-461	69	0	1,899	0	1,507	-168	-28	443	31
Trade credit and advances	25,601	12	0	704	-420	0	297	-245	194	25,846	4,168
Other accounts receivable/payable and adjustments	-6,628	5,604	2,469	198	-1,972	0	6,299	451	636	757	14,700
Total New financial liabilities	35,580	134,666	3,696	12,532	-1,080	-396	149,418	21,590	9,173	215,761	64,623
Financing requirement (-) or capacity (+)	6,716	2,924	3	-5,701	-1,269	37	-4,006	-11,333	5,217	-3,406	3,406

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.

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

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

⁴ Including provisions for calls under standardised guarantees.

⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019											
Financial assets											
Monetary gold and Special Drawing Rights	-	14,711	-	-	-	-	14,711	-	-	14,711	5,335
Currency and deposits	144,383	276,794	3,955	37,666	9,947	1,016	329,379	16,736	430,415	920,913	308,489
Currency	2,534	2,195	0	0	0	0	2,195	0	26,134	30,863	13,821
Sight deposits	69,854	80,858	3,544	13,373	3,558	146	101,480	10,173	89,363	270,870	124,412
Other deposits	71,995	193,742	411	24,292	6,389	870	225,704	6,563	314,918	619,180	170,256
Debt securities	7,304	328,404	28,408	18,526	205,881	4,395	585,614	23,982	38,806	655,705	431,303
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	6,396	302,515	28,107	18,096	204,750	4,395	557,863	21,540	38,273	624,072	366,910
Loans	375,185	519,281	0	308,407	37,793	233	865,713	55,667	3,938	1,300,504	401,358
Short-term loans	175,071	98,916	0	145,652	676	0	245,243	11,961	3,234	435,510	160,328
Long-term loans	200,114	420,365	0	162,755	37,117	233	620,470	43,706	704	864,994	241,030
Shares and other equity	749,579	33,268	146,973	296,275	81,481	33,333	591,330	85,976	612,793	2,039,678	737,110
Quoted shares	33,881	1,374	67,671	47,793	9,379	2,485	128,703	15,360	69,829	247,773	242,176
Unquoted shares	589,533	28,064	6	202,526	10,982	515	242,093	38,873	167,990	1,038,489	342,828
Other equity	105,996	3,368	8	39,481	3,821	29	46,707	29,212	156,544	338,459	115,181
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	5,883	66	0	0	7,931	549	8,547	0	324,452	338,881	20,935
Non-life insurance technical reserves ⁴	5,883	66	0	0	7,931	549	8,547	0	11,531	25,960	7,879
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	199,348	199,348	3,918
Pension entitlements ⁵	0	0	0	0	0	0	0	0	113,573	113,573	9,137
Financial derivatives	6,563	16,806	433	7	1,298	58	18,602	1,911	6	27,081	14,184
Trade credit and advances	181,725	3	0	4,495	1,557	0	6,054	3,700	3,510	194,989	54,308
Other accounts receivable/payable and adjustments	22,029	3,646	1,825	5,922	4,957	202	16,552	27,533	12,565	78,679	13,384
Total Financial assets	1,492,652	1,192,980	181,594	671,297	350,845	39,786	2,436,502	215,504	1,426,484	5,571,142	1,986,405

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,335	-	-	-	-	5,335	-	-	5,335	4,811
Currency and deposits	0	960,076	-	-	0	-	960,076	1,473	-	961,549	267,854
Currency	-	44,663	-	-	0	-	44,663	0	-	44,663	21
Sight deposits	0	359,260	-	-	0	-	359,260	0	-	359,260	36,022
Other deposits	-	556,153	-	-	0	-	556,153	1,473	-	557,625	231,811
Debt securities	62,840	84,356	0	86,701	5,927	0	176,985	497,217	0	737,042	349,966
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	53,184	0	82,287	5,927	0	141,398	466,136	0	665,159	325,824
Loans	659,870	10,676	83	201,883	17,335	0	229,977	90,434	290,750	1,271,030	430,831
Short-term loans	225,581	0	0	136,531	6,289	0	142,820	15,462	8,894	392,757	203,081
Long-term loans	434,289	10,676	83	65,352	11,046	0	87,157	74,972	281,856	878,274	227,750
Shares and other equity	1,050,254	113,457	179,701	389,015	43,820	0	725,993	133	0	1,776,380	1,000,408
Quoted shares	258,347	972	0	94,699	10,450	0	106,121	0	-	364,469	125,480
Unquoted shares	507,371	85,054	0	221,219	32,854	0	339,128	55	0	846,554	534,762
Other equity	284,535	25,121	0	73,097	516	0	98,734	78	0	383,347	70,293
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	39,212	324,461	66	-	324,528	35,288
Non-life insurance technical reserves ⁴	0	0	0	0	26,502	0	26,502	66	-	26,568	7,271
Life insurance and annuity entitlements	0	0	0	0	175,249	0	175,249	0	-	175,249	28,017
Pension entitlements ⁵	0	0	0	0	83,498	39,212	122,710	0	-	122,710	0
Financial derivatives	6,592	10,655	17	13	842	0	11,527	3,969	17	22,105	19,160
Trade credit and advances	185,713	21	0	4,382	2,361	0	6,764	7,884	3,963	204,324	44,973
Other accounts receivable/payable and adjustments	33,860	4,121	1,790	4,942	12,152	540	23,546	17,899	2,726	78,032	14,031
Total Financial liabilities	1,999,129	1,188,697	181,591	686,936	367,687	39,752	2,464,664	619,076	297,456	5,380,325	2,167,323
Net financial wealth	-506,476	4,283	3	-15,639	-16,842	34	-28,162	-403,572	1,129,028	190,818	-180,918

Source: NBB Calculations: NBB

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

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2020											
Financial assets											
Monetary gold and Special Drawing Rights	-	15,885	-	-	-	-	15,885	-	-	15,885	5,095
Currency and deposits	157,364	418,031	3,146	32,733	8,133	1,098	463,140	20,272	456,421	1,097,197	305,966
Currency	2,639	1,988	0	0	0	0	1,988	0	29,801	34,427	15,143
Sight deposits	84,865	182,884	2,965	14,488	3,052	505	203,894	12,700	100,432	401,891	133,936
Other deposits	69,861	233,159	180	18,245	5,081	593	257,258	7,572	326,188	660,879	156,888
Debt securities	12,517	412,530	28,756	11,155	209,281	4,539	666,261	21,311	33,489	733,579	457,335
Short-term debt securities	8,082	31,935	127	577	654	0	33,294	1,217	534	43,127	56,631
Long-term debt securities	4,435	380,595	28,628	10,578	208,627	4,539	632,967	20,094	32,955	690,452	400,704
Loans	390,760	522,053	0	276,223	42,727	177	841,180	58,514	3,318	1,293,773	375,976
Short-term loans	206,174	84,436	0	127,411	810	0	212,658	12,620	2,833	434,285	124,465
Long-term loans	184,586	437,617	0	148,811	41,917	177	628,522	45,894	485	859,487	251,511
Shares and other equity	739,653	33,690	155,715	299,070	85,912	36,111	610,498	89,757	635,519	2,075,427	674,917
Quoted shares	34,043	1,515	72,161	47,369	9,125	2,564	132,733	13,266	74,835	254,876	199,693
Unquoted shares	573,411	27,939	6	207,143	11,290	487	246,865	38,468	169,576	1,028,320	319,878
Other equity	112,735	3,446	9	40,091	4,142	33	47,721	35,368	157,763	353,587	115,660
Investment fund shares or units	19,465	791	83,539	4,467	61,355	33,027	183,179	2,655	233,346	438,644	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 ⁴	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 ⁵	0	0	0	0	0	0	0	0	120,954	120,954	10,885
Financial derivatives	4,320	15,224	306	0	1,789	109	17,428	1,817	4	23,569	14,284
Trade credit and advances	167,829	7	0	4,418	1,929	0	6,354	3,369	3,304	180,856	51,918
Other accounts receivable/payable and adjustments	19,624	3,086	1,176	3,352	5,692	0	13,306	30,922	14,445	78,297	9,758
Total Financial assets	1,498,208	1,420,606	189,098	626,952	370,909	42,391	2,649,956	225,962	1,481,832	5,855,957	1,923,972

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,095	-	-	-	-	5,095	-	-	5,095	4,597
Currency and deposits	0	1,161,437	-	-	0	-	1,161,437	1,465	-	1,162,902	240,261
Currency	-	49,549	-	-	0	-	49,549	0	-	49,549	21
Sight deposits	0	498,448	-	-	0	-	498,448	0	-	498,448	37,379
Other deposits	-	613,440	-	-	0	-	613,440	1,465	-	614,905	202,862
Debt securities	59,168	100,251	0	79,829	6,534	0	186,614	563,306	0	809,088	381,826
Short-term debt securities	4,380	23,645	0	3,134	0	0	26,779	36,185	0	67,345	32,413
Long-term debt securities	54,788	76,606	0	76,695	6,534	0	159,834	527,121	0	741,743	349,413
Loans	659,874	12,153	112	189,970	18,929	0	221,164	92,009	301,718	1,274,765	394,983
Short-term loans	226,082	0	0	122,772	7,812	0	130,584	15,729	8,211	380,606	178,144
Long-term loans	433,792	12,153	112	67,198	11,118	0	90,580	76,280	293,508	894,159	216,840
Shares and other equity	1,026,013	114,564	187,869	373,931	42,092	0	718,456	134	0	1,744,604	1,005,740
Quoted shares	217,486	704	0	91,583	8,479	0	100,765	0	-	318,251	136,318
Unquoted shares	515,612	79,786	0	210,024	33,069	0	322,879	130	0	838,620	509,578
Other equity	292,916	30,886	0	72,325	545	0	103,756	4	0	396,676	72,571
Investment fund shares or units	-	3,188	187,869	0	-	-	191,057	-	-	191,057	287,274
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 ⁴	0	0	0	0	34,256	0	34,256	101	-	34,357	14,537
Life insurance and annuity entitlements	0	0	0	0	177,282	0	177,282	0	-	177,282	28,084
Pension entitlements ⁵	0	0	0	0	89,630	42,209	131,839	0	-	131,839	0
Financial derivatives	4,485	11,549	0	1	1,203	0	12,752	4,871	15	22,123	15,730
Trade credit and advances	167,517	25	0	6,186	3,235	0	9,447	7,819	3,908	188,690	44,083
Other accounts receivable/payable and adjustments	36,549	3,012	1,115	3,927	13,199	540	21,793	18,637	3,005	79,983	8,071
Total Financial liabilities	1,953,605	1,408,087	189,096	653,844	386,361	42,749	2,680,137	688,341	308,646	5,630,729	2,137,913
Net financial wealth	-455,397	12,519	2	-26,892	-15,452	-358	-30,181	-462,380	1,173,186	225,228	-213,941

Source: NBB Calculations: NBB

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

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2021											
Financial assets											
Monetary gold and Special Drawing Rights	-	24,694	-	-	-	-	24,694	-	-	24,694	12,937
Currency and deposits	174,150	482,171	5,361	42,553	7,533	1,038	538,656	25,154	476,396	1,214,357	356,622
Currency	2,611	1,629	0	0	0	0	1,629	0	33,737	37,977	15,300
Sight deposits	96,378	212,604	5,162	13,365	3,050	611	234,793	13,272	108,340	452,784	155,189
Other deposits	75,161	267,938	199	29,188	4,483	427	302,235	11,882	334,319	723,596	186,133
Debt securities	6,318	442,031	34,393	10,023	198,183	4,739	689,369	21,051	28,279	745,017	452,324
Short-term debt securities	2,431	30,102	147	419	588	0	31,256	906	478	35,072	60,525
Long-term debt securities	3,887	411,929	34,246	9,604	197,594	4,739	658,112	20,145	27,801	709,945	391,799
Loans	408,777	542,626	0	275,139	42,078	156	859,999	65,267	2,641	1,336,684	382,360
Short-term loans	228,930	85,178	0	120,160	593	0	205,931	14,840	2,180	451,879	124,586
Long-term loans	179,848	457,448	0	154,979	41,485	156	654,068	50,427	462	884,805	257,774
Shares and other equity	787,977	28,711	196,112	325,325	94,623	39,693	684,464	89,335	701,109	2,262,885	717,001
Quoted shares	42,301	1,603	99,584	56,166	10,127	2,888	170,368	15,930	91,487	320,087	215,967
Unquoted shares	614,887	22,582	8	226,279	11,844	477	261,190	39,515	173,445	1,089,037	323,496
Other equity	107,831	3,398	12	40,341	4,058	73	47,882	30,352	157,077	343,143	119,760
Investment fund shares or units	22,957	1,129	96,508	2,538	68,594	36,255	205,024	3,538	279,099	510,618	57,777
Insurance, pension and standardised guaranteed schemes	6,303	168	0	0	19,145	375	19,688	0	332,014	358,005	28,733
Non-life insurance technical reserves ⁴	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	193,837	193,837	4,267
Pension entitlements ⁵	0	0	0	0	0	0	0	0	124,784	124,784	11,322
Financial derivatives	3,085	12,539	334	0	1,283	50	14,207	1,751	2	19,045	13,313
Trade credit and advances	192,246	8	0	4,394	1,932	0	6,334	3,858	3,561	206,000	69,721
Other accounts receivable/payable and adjustments	20,711	3,832	1,281	3,764	6,598	0	15,475	32,971	13,225	82,382	11,957
Total Financial assets	1,599,566	1,536,780	237,482	661,198	371,375	46,051	2,852,887	239,388	1,557,228	6,249,069	2,044,969

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	12,937	-	-	-	-	12,937	-	-	12,937	12,927
Currency and deposits	0	1,278,634	-	-	0	-	1,278,634	1,492	-	1,280,126	290,853
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260	17
Sight deposits	0	566,746	-	-	0	-	566,746	0	-	566,746	41,227
Other deposits	-	658,628	-	-	0	-	658,628	1,492	-	660,120	249,609
Debt securities	55,794	103,572	0	82,294	6,245	0	192,111	560,239	0	808,144	389,197
Short-term debt securities	2,199	30,331	0	2,847	0	0	33,178	34,148	0	69,525	26,072
Long-term debt securities	53,595	73,241	0	79,446	6,245	0	158,933	526,092	0	738,619	363,125
Loans	677,149	14,836	110	195,056	22,212	0	232,215	103,149	316,057	1,328,570	390,474
Short-term loans	231,244	0	0	131,500	7,340	0	138,840	18,493	8,271	396,848	179,618
Long-term loans	445,905	14,836	110	63,556	14,872	0	93,375	84,656	307,786	931,722	210,856
Shares and other equity	1,065,102	119,516	236,102	385,192	47,144	0	787,954	50	0	1,853,106	1,126,779
Quoted shares	230,271	664	0	117,509	8,702	0	126,875	0	-	357,145	178,909
Unquoted shares	544,002	89,053	0	195,979	37,842	0	322,874	50	0	866,926	545,607
Other equity	290,830	25,866	0	71,705	600	0	98,170	0	0	389,000	73,903
Investment fund shares or units	-	3,932	236,102	0	-	-	240,035	-	-	240,035	328,360
Insurance, pension and standardised guaranteed schemes	0	0	0	0	295,108	45,760	340,868	168	-	341,036	45,701
Non-life insurance technical reserves ⁴	0	0	0	0	34,852	0	34,852	168	-	35,020	17,507
Life insurance and annuity entitlements	0	0	0	0	169,911	0	169,911	0	-	169,911	28,194
Pension entitlements ⁵	0	0	0	0	90,345	45,760	136,105	0	-	136,105	0
Financial derivatives	5,004	9,363	4	0	952	0	10,320	3,712	31	19,067	13,291
Trade credit and advances	195,317	23	0	7,382	2,603	0	10,009	9,151	4,151	218,627	57,094
Other accounts receivable/payable and adjustments	40,399	3,492	1,272	4,454	12,530	540	22,288	19,848	3,071	85,605	8,734
Total Financial liabilities	2,038,765	1,542,374	237,489	674,377	386,795	46,300	2,887,335	697,810	323,310	5,947,220	2,335,051
Net financial wealth	-439,199	-5,594	-7	-13,180	-15,419	-249	-34,449	-458,422	1,233,918	301,849	-290,082

Source: NBB Calculations: NBB

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

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2022 II											
Financial assets											
Monetary gold and Special Drawing Rights	-	26,080	-	-	-	-	26,080	-	-	26,080	13,376
Currency and deposits	178,708	569,384	4,995	44,252	7,697	1,900	628,228	30,851	486,919	1,324,706	381,313
Currency	2,499	1,571	0	0	0	0	1,571	0	34,067	38,138	17,072
Sight deposits	99,513	296,194	4,844	13,453	3,430	1,327	319,247	13,201	115,051	547,013	110,911
Other deposits	76,695	271,620	151	30,799	4,267	573	307,410	17,649	337,800	739,555	253,330
Debt securities	5,783	429,013	31,727	8,410	166,294	4,234	639,677	20,417	25,294	691,171	421,833
Short-term debt securities	1,505	27,786	156	466	536	0	28,945	990	400	31,840	73,634
Long-term debt securities	4,277	401,226	31,571	7,944	165,758	4,234	610,732	19,426	24,894	659,331	348,199
Loans	420,842	578,786	0	285,968	39,486	158	904,398	66,670	2,638	1,394,548	397,038
Short-term loans	244,586	101,788	0	130,775	863	0	233,426	15,855	2,194	496,062	131,862
Long-term loans	176,256	476,998	0	155,192	38,623	158	670,971	50,815	444	898,486	265,177
Shares and other equity	791,958	28,976	165,597	291,276	88,963	34,458	609,271	62,717	662,139	2,126,084	679,438
Quoted shares	35,184	1,513	78,374	41,471	8,111	2,257	131,726	15,257	77,195	259,362	188,824
Unquoted shares	627,689	22,853	6	207,573	11,989	530	242,951	39,515	178,394	1,088,549	327,419
Other equity	108,184	3,426	9	40,342	3,619	38	47,434	4,569	157,538	317,725	117,835
Investment fund shares or units	20,901	1,185	87,208	1,890	65,244	31,633	187,160	3,376	249,013	460,448	45,360
Insurance, pension and standardised guaranteed schemes	6,662	168	0	0	18,492	375	19,035	0	287,560	313,257	28,453
Non-life insurance technical reserves ⁴	6,662	168	0	0	18,492	375	19,035	0	14,157	39,855	12,863
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	166,920	166,920	4,466
Pension entitlements ⁵	0	0	0	0	0	0	0	0	106,482	106,482	11,123
Financial derivatives	3,547	7,870	141	0	2,582	50	10,644	1,551	2	15,744	10,541
Trade credit and advances	204,280	4	0	4,340	2,769	0	7,114	3,853	3,788	219,035	90,085
Other accounts receivable/payable and adjustments	20,731	7,576	4,604	4,119	7,904	0	24,205	33,410	9,194	87,540	10,092
Total Financial assets	1,632,511	1,647,859	207,064	638,365	334,187	41,175	2,868,651	219,469	1,477,535	6,198,166	2,032,169

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	13,376	-	-	-	-	13,376	-	-	13,376	13,367
Currency and deposits	0	1,397,772	-	-	0	-	1,397,772	1,469	-	1,399,242	306,777
Currency	-	55,190	-	-	0	-	55,190	0	-	55,190	20
Sight deposits	0	607,018	-	-	0	-	607,018	0	-	607,018	50,905
Other deposits	-	735,564	-	-	0	-	735,564	1,469	-	737,033	255,852
Debt securities	54,570	108,134	0	84,050	5,812	0	197,996	498,630	0	751,196	361,808
Short-term debt securities	3,056	35,670	0	6,934	0	0	42,604	38,582	0	84,242	21,232
Long-term debt securities	51,514	72,464	0	77,116	5,812	0	155,392	460,048	0	666,954	340,576
Loans	692,215	17,551	59	204,121	22,856	0	244,588	108,359	324,413	1,369,575	422,012
Short-term loans	244,441	2	0	141,179	9,347	0	150,528	22,045	9,129	426,143	201,781
Long-term loans	447,774	17,549	59	62,943	13,509	0	94,060	86,314	315,284	943,432	220,231
Shares and other equity	1,053,115	91,931	203,178	353,769	43,617	0	692,495	50	0	1,745,661	1,059,861
Quoted shares	209,084	658	0	85,015	7,776	0	93,449	0	-	302,534	145,652
Unquoted shares	554,954	81,368	0	196,829	35,503	0	313,701	50	0	868,705	547,262
Other equity	289,077	84	0	71,925	338	0	72,346	0	0	361,423	74,138
Investment fund shares or units	-	9,821	203,178	0	-	-	212,999	-	-	212,999	292,809
Insurance, pension and standardised guaranteed schemes	0	0	0	0	255,490	40,860	296,350	168	-	296,518	45,192
Non-life insurance technical reserves ⁴	0	0	0	0	35,594	0	35,594	168	-	35,762	16,956
Life insurance and annuity entitlements	0	0	0	0	143,151	0	143,151	0	-	143,151	28,236
Pension entitlements ⁵	0	0	0	0	76,745	40,860	117,605	0	-	117,605	0
Financial derivatives	3,968	6,044	73	0	2,851	0	8,968	1,828	4	14,768	11,518
Trade credit and advances	222,835	36	0	8,086	2,968	0	11,090	8,889	4,344	247,159	61,962
Other accounts receivable/payable and adjustments	32,698	9,230	3,741	4,327	13,126	540	30,964	20,299	3,706	87,667	9,965
Total Financial liabilities	2,059,401	1,644,074	207,052	654,354	346,721	41,400	2,893,600	639,692	332,468	5,925,161	2,292,461
Net financial wealth	-426,890	3,785	13	-15,989	-12,534	-225	-24,949	-420,223	1,145,067	273,005	-260,292

Source: NBB Calculations: NBB

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

13. Monetary financial institutions

13.1 EUROSISTEM

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(in € million)

		2022														
		8 July	15 July	22 July	29 July	5 Aug.	12 Aug.	19 Aug.	26 Aug.	2 Sep.	9 Sep.	16 Sep.	23 Sep.	30 Sep.	7 Oct.	14 Oct.
Assets																
Gold and gold receivables		604,274	604,275	604,273	604,273	604,275	604,275	604,275	604,277	604,277	604,277	604,278	604,278	592,841	592,841	592,845
Claims on non-euro area residents denominated in foreign currency		519,014	519,473	520,267	521,097	520,478	520,710	521,364	523,446	523,793	525,528	526,581	527,995	544,743	545,292	547,207
Receivables from the IMF		226,568	226,567	226,567	226,569	226,577	226,633	226,630	227,135	227,603	227,778	227,780	227,778	234,628	234,628	234,628
Balances with banks and security investments, external loans and other external assets		292,446	292,906	293,700	294,529	293,900	294,076	294,734	296,312	296,189	297,750	298,801	300,218	310,115	310,664	312,580
Claims on euro area residents denominated in foreign currency		27,505	26,954	26,319	25,698	26,829	26,584	26,452	25,430	25,339	23,815	24,028	23,290	25,642	25,776	24,882
Claims on non-euro area residents denominated in euro		10,317	10,336	10,230	10,313	9,828	9,942	9,946	10,001	10,415	10,530	10,702	11,178	10,849	10,652	10,429
Balances with banks, security investments and loans		10,317	10,336	10,230	10,313	9,828	9,942	9,946	10,001	10,415	10,530	10,702	11,178	10,849	10,652	10,429
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		2,125,648	2,125,519	2,125,580	2,125,795	2,125,582	2,125,626	2,125,541	2,125,463	2,129,270	2,129,079	2,129,326	2,129,128	2,120,801	2,119,712	2,119,661
Main refinancing operations		1,041	916	976	1,077	864	907	823	744	3,869	3,680	3,926	3,728	4,486	3,665	3,622
Longer-term refinancing operations		2,124,603	2,124,603	2,124,603	2,124,718	2,124,718	2,124,718	2,124,718	2,124,718	2,125,400	2,125,400	2,125,400	2,125,400	2,116,034	2,116,034	2,116,034
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		4	0	1	0	0	1	0	1	1	0	0	0	280	13	5
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		28,433	28,802	27,557	30,794	15,231	15,525	13,239	12,868	14,788	13,720	22,416	31,992	32,193	19,300	17,749
Securities of euro area residents denominated in euro ¹		5,122,977	5,119,252	5,123,301	5,125,630	5,117,855	5,119,741	5,123,824	5,123,094	5,122,378	5,121,512	5,112,396	5,116,931	5,109,522	5,109,868	5,120,242
Securities held for monetary policy purposes		4,956,883	4,953,862	4,956,687	4,958,861	4,952,164	4,953,355	4,956,661	4,955,485	4,956,492	4,955,256	4,945,694	4,949,864	4,943,021	4,943,640	4,953,312
Other securities		166,094	165,390	166,614	166,769	165,691	166,386	167,163	167,608	165,886	166,256	166,703	167,067	166,500	166,228	166,930
General government debt denominated in euro		21,677	21,677	21,677	21,680	21,680	21,680	21,680	21,680	21,680	21,680	21,680	21,680	21,724	21,724	21,724
Other assets		314,568	309,398	309,082	299,199	304,223	303,716	304,359	303,778	304,886	308,979	305,474	310,897	351,797	326,811	323,332
Total Assets		8,774,413	8,765,687	8,768,286	8,764,480	8,745,981	8,747,798	8,750,679	8,750,036	8,756,825	8,759,120	8,756,881	8,777,369	8,810,111	8,771,976	8,778,072

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2022														
	8 July	15 July	22 July	29 July	5 Aug.	12 Aug.	19 Aug.	26 Aug.	2 Sep.	9 Sep.	16 Sep.	23 Sep.	30 Sep.	7 Oct.	14 Oct.
Liabilities															
Banknotes in circulation	1,606,447	1,608,685	1,606,761	1,600,872	1,595,838	1,591,869	1,584,045	1,578,020	1,575,486	1,573,579	1,569,345	1,564,916	1,566,012	1,562,439	1,561,890
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,642,804	4,622,903	4,605,124	4,568,576	4,625,647	4,642,225	4,598,453	4,572,779	4,707,857	4,802,976	4,816,500	4,810,402	4,698,738	4,880,273	4,854,190
Current accounts	3,914,718	3,910,299	3,904,414	3,855,461	3,959,694	3,975,011	3,941,043	3,922,325	4,035,157	3,806,845	548,070	403,389	318,251	251,387	232,178
Deposit facility	726,026	710,260	698,545	711,059	664,106	665,473	655,637	648,621	670,732	994,307	4,266,629	4,405,190	4,378,209	4,626,739	4,619,745
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	2,061	2,343	2,165	2,056	1,847	1,740	1,773	1,833	1,968	1,824	1,800	1,823	2,278	2,146	2,267
Other liabilities to euro area credit institutions denominated in euro ²	55,928	49,823	50,945	60,534	53,041	52,949	49,369	47,915	51,543	55,929	72,243	63,394	76,352	62,304	54,144
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	819,916	835,291	843,514	844,168	744,313	738,574	784,509	813,310	692,767	626,948	655,794	678,511	767,988	617,976	668,308
General government	627,667	646,040	656,802	641,923	546,767	543,631	583,811	595,577	504,833	472,837	518,061	543,110	557,240	483,780	541,121
Other liabilities ²	192,249	189,251	186,711	202,245	197,546	194,943	200,698	217,733	187,934	154,111	137,733	135,401	210,748	134,196	127,186
Liabilities to non-euro area residents denominated in euro	396,518	397,159	412,133	442,153	476,104	473,654	484,816	489,790	478,559	447,809	391,874	407,470	440,293	392,294	385,106
Liabilities to euro area residents denominated in foreign currency	11,440	11,470	11,274	11,487	11,305	11,130	11,350	11,444	11,263	11,700	11,130	11,035	11,587	11,548	11,521
Liabilities to non-euro area residents denominated in foreign currency	6,136	5,864	5,997	5,725	5,920	5,809	6,178	6,685	6,417	5,922	6,493	7,009	6,790	6,913	6,892
Deposits, balances and other liabilities	6,136	5,864	5,997	5,725	5,920	5,809	6,178	6,685	6,417	5,922	6,493	7,009	6,790	6,913	6,892
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	184,896	184,896	184,896	184,896	184,896	184,896	184,896	184,896	184,896	184,896	184,896	184,896	189,859	189,859	189,859
Other liabilities	326,970	326,239	324,284	322,710	325,558	323,334	323,703	321,837	324,678	326,082	325,328	326,458	326,056	321,934	319,727
Revaluation accounts	608,538	608,538	608,538	608,538	608,538	608,538	608,538	608,538	608,538	608,538	608,538	608,538	611,738	611,738	611,738
Capital and reserves	114,819	114,819	114,819	114,820	114,820	114,820	114,820	114,820	114,820	114,739	114,739	114,739	114,698	114,698	114,698
Total Liabilities	8,774,413	8,765,687	8,768,286	8,764,480	8,745,981	8,747,798	8,750,679	8,750,036	8,756,825	8,759,120	8,756,881	8,777,369	8,810,111	8,771,976	8,778,072

Sources: ECB, NBB

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

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

13.2 NATIONAL BANK OF BELGIUM

13.2.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Assets													
Gold and gold receivables	10,895	10,895	10,895	11,767	11,767	11,767	12,714	12,714	12,714	12,713	12,713	12,713	12,472
Claims on non-euro area residents denominated in foreign currency	24,614	24,834	25,049	25,583	25,548	25,871	25,885	26,028	26,184	26,964	27,356	27,392	28,194
Receivables from the IMF	15,037	15,134	15,123	15,337	15,337	15,364	15,471	15,464	15,442	15,831	15,961	16,006	16,401
Balances with banks and security investments, external loans and other external assets	9,577	9,700	9,926	10,246	10,211	10,507	10,414	10,564	10,742	11,133	11,395	11,386	11,793
Claims on euro area residents denominated in foreign currency	478	407	327	181	273	183	275	307	274	254	261	320	332
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	88,115	88,115	88,115	87,638	87,638	87,778	87,438	87,438	87,438	85,960	85,960	85,960	85,960
Main refinancing operations	0	0	0	0	0	140	0	0	0	0	0	0	0
Longer-term refinancing operations	88,115	88,115	88,115	87,638	87,638	87,638	87,438	87,438	87,438	85,960	85,960	85,960	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	229	299	369	435	316	193	391	173	139	745	401	233	985
Securities of euro area residents denominated in euro ¹	205,492	209,198	213,309	216,071	220,622	224,538	225,273	229,576	232,231	233,950	234,469	234,876	231,142
Securities held for monetary policy purposes	202,225	205,931	210,042	212,654	217,223	221,139	221,949	226,338	228,993	230,702	231,295	231,702	228,241
Other securities	3,267	3,267	3,267	3,417	3,399	3,399	3,324	3,238	3,238	3,248	3,174	3,174	2,901
Intra-eurosystem claims	8,942	8,891	8,948	9,252	9,201	9,333	9,581	9,739	9,398	9,009	8,428	7,506	6,921
Participating interest in ECB	336	336	336	358	358	358	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 ²	7,136	7,085	7,142	7,424	7,373	7,505	7,753	7,911	7,570	7,181	6,600	5,678	5,093
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,475	7,665	8,012	8,123	8,330	8,500	7,698	7,593	7,561	8,850	9,050	9,404	9,648
Total Assets	346,240	350,304	355,024	359,050	363,695	368,163	369,255	373,568	375,939	378,445	378,638	378,404	375,654

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Liabilities													
Banknotes in circulation ²	50,448	50,724	50,926	51,768	51,604	51,882	52,775	53,212	53,431	53,721	53,661	52,825	52,493
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	201,983	225,807	228,411	171,422	212,834	203,814	211,880	196,378	208,404	245,848	246,040	246,454	237,676
Current accounts	112,723	114,615	114,966	97,195	108,947	109,604	106,544	117,277	100,854	96,955	127,703	89,176	8,985
Deposit facility	89,260	111,192	113,445	74,227	103,887	94,210	105,336	79,101	107,550	148,893	118,337	156,738	228,691
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	540	0
Other liabilities to euro area credit institutions denominated in euro ³	509	710	715	908	829	1,227	947	711	567	1,191	974	664	1,454
Liabilities to other euro area residents denominated in euro	5,056	4,312	3,254	5,948	5,540	9,086	3,462	8,359	6,893	11,082	11,501	5,919	4,008
General government	4,525	3,782	2,724	5,440	5,046	8,583	2,854	7,751	6,307	10,486	10,892	5,310	3,386
Other liabilities ³	531	530	530	508	494	503	608	608	586	596	609	609	622
Liabilities to non-euro area residents denominated in euro	471	471	473	5,477	490	491	499	501	3,872	3,541	578	6,079	3,579
Liabilities to euro area residents denominated in foreign currency	2,681	3,019	2,363	2,953	2,485	2,228	1,273	591	679	273	788	1,090	1,567
Liabilities to non-euro area residents denominated in foreign currency	1,206	867	1,524	1,461	1,930	2,187	3,231	3,913	3,825	4,541	4,074	3,724	3,562
Counterpart of special drawing rights allocated by the IMF	12,741	12,741	12,741	12,937	12,937	12,937	13,036	13,036	13,036	13,376	13,376	13,376	13,735
Intra-eurosystem liabilities	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820	64,164	22,197	24,460	24,783	34,412
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820	64,164	22,197	24,460	24,783	34,412
Other liabilities	1,413	1,693	2,089	1,585	1,309	1,474	917	1,124	1,145	2,716	3,227	3,531	3,326
Revaluation accounts	11,093	11,093	11,093	12,019	12,019	12,019	12,836	12,836	12,836	12,872	12,872	12,872	12,755
Capital and reserves	6,910	6,910	6,910	6,910	6,910	6,910	7,087	7,087	7,087	7,087	7,087	7,087	7,087
Total Liabilities	346,240	350,304	355,024	359,050	363,695	368,163	369,255	373,568	375,939	378,445	378,638	378,404	375,654

Source: NBB

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

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

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

(in € million)

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

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

(in € million)

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

Source: NBB

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

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

13.3 CREDIT INSTITUTIONS - SOCIAL DATA

13.3.1 STRUCTURE

(end of period, units)

	2019				2020				2021				2022	
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
Credit institutions registered on the list :														
Belgian	32	32	31	31	32	32	32	31	30	30	30	30	30	30
with majority Belgian ownership	14	14	14	14	15	15	15	15	15	15	15	16	16	16
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	18	18	17	17	17	17	17	16	15	15	15	14	14	14
an EU Member State	11	11	10	10	9	9	9	8	7	7	7	6	6	6
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	0	0	0	0	0	0
FR - France	6	6	5	5	5	5	5	5	5	5	5	4	4	4
GB - United Kingdom	0	0	0	0										
IT - Italy	2	2	2	2	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	1	1	1	1	1	1	1	0	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	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	2	2	2	2	2	2	2	2	2	2
foreign (branches)	55	54	53	54	54	54	53	51	51	51	51	51	51	51
from an EU Member State	48	47	46	48	48	48	47	45	45	45	45	45	45	45
DE - Germany	3	3	3	3	3	3	3	3	3	3	3	3	4	4
ES - Spain	1	1	1	1	1	1	1	1	2	2	2	2	2	2
FR - France	15	15	15	16	16	16	15	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	3	2	1	1										
IT - Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	10	10	10	11	11	11	11	10	10	10	10	10	9	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	10	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	7	7	7	6	6	6	6	6	6	6	6	6	6	6
GB - United Kingdom					1	1	1	0	0	0	0	0	0	0
IN - India	3	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	1	1	1	1	1	1	1	1	1	1	1
Total	87	86	84	85	86	86	85	82	81	81	81	81	81	81

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

(in € million)

	2021				2022					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Assets										
Liquid resources and interbank claims	347,052	411,026	408,874	403,406	403,589	403,787	458,054	462,415	456,997	
Cash, credit balances with central banks and postal cheque offices	167,457	212,117	209,236	192,758	152,224	156,263	190,397	148,050	189,371	
Claims on credit institutions	179,596	198,910	199,638	210,647	251,365	247,525	267,657	314,365	267,626	
At sight	41,292	63,676	65,514	67,655	84,143	104,126	115,827	166,710	123,710	
Other claims	138,304	135,234	134,124	142,993	167,222	143,399	151,830	147,655	143,916	
Claims on customers	553,526	558,667	563,345	568,923	578,230	583,750	591,567	594,852	594,598	
Claims originally granted by the institutions	549,289	553,779	558,062	563,617	570,796	576,305	584,336	588,088	587,544	
Commercial bills	390	463	488	578	622	651	677	648	589	
Own acceptances	1,670	1,449	1,461	1,462	1,493	1,374	1,472	1,617	1,538	
Leasing claims and similar claims	2,960	2,954	2,952	2,965	3,018	3,004	3,023	3,053	3,059	
Non-mortgage loans by instalment	16,418	16,550	16,437	16,466	18,014	17,990	18,018	18,150	17,969	
Mortgage loans	227,100	229,194	229,928	231,686	233,114	237,156	239,242	240,688	241,792	
Fixed-term loans	280,276	281,098	283,682	286,673	290,562	293,422	297,015	299,814	300,617	
Current account advances	13,489	16,674	17,300	17,775	18,386	17,816	19,096	18,686	16,725	
Other credits	6,985	5,397	5,816	6,012	5,587	4,892	5,793	5,432	5,255	
Other debtors	4,237	4,888	5,282	5,306	7,435	7,444	7,231	6,764	7,054	
Securities and other negotiable instruments ¹	177,814	172,419	174,697	177,938	169,351	170,460	168,973	170,006	169,416	
Public paper	5,157	4,233	4,436	5,631	5,439	4,105	5,308	6,248	5,826	
Eligible for refinancing at central banks	4,340	3,528	3,686	4,897	4,808	3,505	4,268	4,525	4,426	
Other	817	705	750	733	631	600	1,040	1,723	1,400	
Other short-term negotiable instruments	18,097	13,754	15,919	18,201	10,242	14,865	9,554	9,803	9,649	
Public long-term securities	61,557	62,228	61,560	60,113	59,052	59,143	60,801	60,238	60,875	
Other long-term loans represented by securities	90,901	90,164	90,721	91,856	92,381	90,035	91,003	91,375	90,764	
Company shares and other equity	1,064	1,064	1,025	1,004	1,064	1,049	973	997	973	
Other securities	1,039	978	1,035	1,134	1,173	1,263	1,333	1,344	1,328	
Fixed assets	33,528	34,011	33,989	33,816	33,765	33,602	33,810	34,817	34,733	
Financial fixed assets	28,096	28,209	28,187	27,973	27,934	27,761	27,781	28,776	28,730	
of which: ²										
Loans of general government										
Loans of other issuers										
Participations in affiliated enterprises	19,967	20,082	20,082	20,079	20,068	20,068	20,020	21,029	21,029	
Participations in other enterprises linked by a participating interest	2,836	2,836	2,837	2,837	2,837	2,838	2,840	2,844	2,844	
Other financial fixed assets	5,218	5,215	5,191	4,980	4,957	4,784	4,849	4,830	4,783	
Shares	625	631	638	640	644	468	468	474	458	
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,495	4,487	4,457	4,230	4,206	4,216	4,278	4,251	4,226	
Other	97	96	96	110	106	100	103	105	99	
Tangible fixed assets	4,390	4,761	4,760	4,797	4,786	4,798	4,975	4,989	4,952	
Formation costs and intangible fixed assets	1,042	1,041	1,043	1,046	1,045	1,043	1,054	1,053	1,051	
Own shares	0	0	0	0	0	0	0	0	0	
Unrecoverable and doubtful claims	1,403	1,395	1,402	1,442	1,398	1,338	1,342	1,335	1,351	
Other assets	44,563	44,939	43,488	43,965	48,946	50,795	53,846	52,694	57,258	
Total Assets	1,157,886	1,222,458	1,225,795	1,229,491	1,235,278	1,243,732	1,307,593	1,316,119	1,314,352	

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

(in € million)

	2021				2022					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	
Liabilities										
Interbank debts	219,115	266,732	265,145	274,674	275,641	283,218	320,001	336,330	331,052	
At sight	32,492	52,827	49,644	63,324	71,969	90,383	115,255	123,789	126,837	
Mobilisation debts	79,122	106,978	107,332	96,753	87,362	87,330	89,958	97,328	95,886	
Other debts at fixed term or notice	107,501	106,927	108,169	114,597	116,310	105,505	114,788	115,212	108,329	
Debts to customers	713,936	725,186	734,374	727,776	729,130	728,640	743,555	740,678	740,857	
Deposits	706,440	714,696	724,769	718,771	719,150	719,508	734,349	732,479	733,411	
Sight deposits	324,836	338,517	348,157	342,603	344,553	347,466	361,529	358,625	356,759	
At fixed term or at notice < 1 month	19,369	16,143	14,541	14,070	11,807	9,013	9,373	9,032	13,708	
At fixed term or at notice >= 1 month and <= 1 year	24,716	24,698	26,882	27,183	32,293	30,353	29,467	31,818	30,455	
At fixed term or at notice > 1 year	13,868	13,399	13,143	12,858	12,441	12,161	11,854	11,372	11,201	
Special deposits	22,390	20,112	19,934	20,592	20,423	20,397	20,639	20,177	20,562	
Regulated savings deposits	300,574	301,122	301,397	300,741	296,889	299,346	300,699	300,643	299,897	
Linked with mortgage loans	687	706	714	724	745	772	789	814	829	
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0	
Other creditors	7,496	10,490	9,604	9,006	9,980	9,133	9,206	8,199	7,446	
Debts represented by a security	80,342	83,039	79,049	77,776	78,324	76,592	84,931	80,493	80,638	
Certificates of deposit and similar debts	35,226	39,138	35,027	34,239	35,003	32,758	41,132	36,315	36,443	
Notes	3,054	2,948	2,808	2,714	2,634	2,530	2,450	2,358	2,302	
Bond loans	42,063	40,953	41,214	40,823	40,687	41,304	41,349	41,820	41,893	
Write-downs, provisions, provident funds and deferred taxes	6,422	6,426	6,406	6,513	6,533	6,515	6,607	6,580	6,571	
Other liabilities	40,869	43,359	44,468	45,750	47,596	49,720	50,383	49,759	53,119	
Subordinated debts	22,776	23,635	24,316	24,033	24,051	24,022	24,961	24,999	25,756	
Own resources	74,425	74,080	72,038	72,968	74,003	75,024	77,155	77,280	76,359	
of which: ²										
Capital	36,459	36,482	36,488	36,489	36,519	36,512	36,514	36,513	36,532	
Subscribed capital	36,459	36,482	36,488	36,489	36,519	36,512	36,514	36,513	36,532	
Uncalled capital	0	0	0	0	0	0	0	0	0	
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	
Capital gains on revaluation	69	75	76	77	81	82	82	83	83	
Reserves	15,271	15,427	15,404	15,438	15,442	15,425	15,427	15,427	15,427	
Statutory reserve	2,735	2,733	2,733	2,733	2,742	2,742	2,742	2,742	2,742	
Unavailable reserves	70	70	70	71	70	70	70	70	70	
Tax-exempt reserves	513	513	513	513	515	515	514	514	514	
Available reserves	11,952	12,110	12,087	12,121	12,115	12,098	12,100	12,100	12,100	
Profit brought forward (+) or loss brought forward (-)	17,022	17,923	15,313	15,214	15,022	15,015	14,807	14,813	13,301	
Profit on the year (+) or loss on the year (-)	811	-620	-37	956	2,147	3,196	5,532	5,651	6,224	
Total Liabilities	1,157,886	1,222,458	1,225,795	1,229,491	1,235,278	1,243,732	1,307,593	1,316,119	1,314,352	

Source: NBB Calculations: NBB

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

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

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

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

(in € million)

	2021			2022					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Spot transactions in course of settlement									
Spot foreign exchange transactions	48,067	49,727	41,969	48,431	48,085	50,419	41,701	63,962	60,369
Lendings and borrowings									
Amounts to be received	32,576	55,464	48,089	37,420	35,184	37,936	39,137	43,960	38,883
Amounts to be delivered	7,709	11,994	11,316	19,277	26,299	18,924	17,933	16,364	14,111
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	16,808	23,796	23,152	19,713	10,524	15,992	11,013	10,063	10,684
Amounts to be delivered (purchases)	764	12,650	9,715	4,780	3,446	3,549	3,088	1,956	2,628
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	318,576	338,098	363,347	381,572	366,632	379,184	400,431	383,099	389,690
Currency and interest swaps	149,041	152,452	152,845	150,607	152,847	150,457	149,418	151,360	146,381
Currency futures transactions	8	8	8	8	8	8	8	8	8
Currency options	14,294	16,845	19,277	19,617	20,505	19,165	18,873	18,658	19,367
Forward exchange rate contracts	19	22	20	20	20	24	23	25	25
Forward interest rate transactions									
Forward deposit contracts									
To be placed	39,387	19,067	50,735	60,878	37,502	69,187	105,649	43,797	57,557
To be entered into	13,807	5,191	8,086	14,461	9,778	9,378	22,771	12,960	12,226
Interest rate swaps	1,449,787	1,484,099	1,520,342	1,542,282	1,565,638	1,561,690	1,559,611	1,578,438	1,599,749
Interest futures transactions									
Purchases	42,292	48,164	50,954	52,628	50,455	50,484	46,783	51,142	51,518
Sales	57,389	62,993	64,947	59,568	57,439	58,124	56,024	56,501	56,257
Forward interest rate contracts									
Notional lendings	65,618	59,902	54,556	45,346	47,002	20,893	15,674	24,103	23,597
Notional borrowings	63,993	54,458	44,320	31,146	31,586	12,221	7,567	14,857	22,130
Interest rate options									
Options issued									
Notional lendings	57,165	56,253	54,477	53,977	53,986	52,755	52,922	53,767	54,545
Notional borrowings	50,275	49,686	49,380	49,020	48,771	45,025	45,110	45,199	45,889
Options acquired									
Notional lendings	51,596	50,937	51,438	51,438	53,037	52,877	52,395	51,923	51,858
Notional borrowings	65,938	64,631	64,772	66,235	66,829	65,457	65,400	66,737	66,936
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	3,944	3,944	3,377	3,598	3,726	3,832	4,416	4,380	4,357
Sales	3,938	3,936	3,351	3,394	3,523	3,631	3,965	3,932	3,915
Options									
Options issued									
Values to be received	1,988	2,129	2,197	2,283	3,724	5,167	3,779	3,935	5,296
Values to be delivered	3,677	3,813	3,725	3,869	4,104	3,845	3,638	3,736	3,532
Options acquired									
Values to be received	5,195	5,313	5,267	5,497	5,197	5,508	5,260	5,451	5,565
Values to be delivered	4,988	5,125	5,090	5,223	6,658	8,666	7,050	7,421	9,724

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

(in € million)

	2021			2022					
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Futures transactions									
Purchases	1,488	1,797	1,965	2,545	4,341	2,599	2,658	2,708	2,667
Sales	398	676	1,085	2,001	2,259	2,223	2,196	2,260	2,289
Other									
Values purchased	22	22	22	9	9	9	9	2	2
Values sold	37	37	113	100	100	100	100	93	93
Proceeds and expenses covered in advance									
Proceeds receivable	276	306	314	321	345	361	462	487	582
Expenses payable	48	60	65	67	70	78	70	72	83
Commitment appropriations used	74,507	79,645	79,573	81,279	83,247	81,533	83,483	84,116	85,328
Credit lines granted									
Credit lines obtained	9,450	9,690	11,199	11,163	11,370	11,326	11,748	11,605	11,737
Credit lines granted									
To credit institutions	3,267	3,363	3,642	3,540	3,441	3,454	3,464	3,626	3,591
To customers									
For disbursement appropriations	272,414	272,466	274,217	279,703	281,209	282,631	283,629	285,234	287,583
For commitment appropriations	38,374	38,047	37,625	37,765	38,272	38,285	38,593	38,588	39,964
Guarantees									
Assets encumbered by real securities	238,506	260,628	258,407	245,024	243,022	242,245	243,964	273,269	245,843
Guarantees obtained	3,224,163	3,289,547	3,275,044	3,263,229	3,263,332	3,266,590	3,183,670	3,252,823	3,203,965
Valuables and claims entrusted									
To the institution									
Without cover	21,537,029	21,465,299	21,324,174	21,544,932	21,666,959	21,479,760	21,350,750	21,753,726	21,738,318
On trustee basis	6,825	6,592	6,304	6,260	6,133	6,093	5,713	6,057	5,797
Other	32,040	31,193	30,154	31,068	30,657	30,360	30,521	30,893	30,701
By the institution									
On trustee basis	6,826	6,593	6,304	6,260	6,134	6,093	5,713	6,063	5,804
Other	20,146,155	20,027,539	19,867,200	20,072,885	20,191,803	19,996,751	19,870,915	20,280,755	20,284,927
Other rights and commitments	23,638	24,941	25,486	24,710	25,027	23,462	22,972	24,108	22,555

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	
	II	III	IV	I	II	III	IV	I	II
Receipts									
Operating income	15,618	13,586	15,045	17,870	13,392	12,708	16,560	22,135	19,797
Interest and similar proceeds	5,153	4,962	6,346	9,020	4,695	5,340	6,772	9,758	5,926
Interbank claims	368	385	380	392	424	728	518	690	857
Credits	2,753	2,744	2,723	2,682	2,720	2,678	2,601	2,656	2,808
Commercial bills	1	1	1	2	2	2	2	16	18
Own acceptances	4	3	3	3	4	3	3	4	6
Leasing and similar claims	21	19	19	19	20	20	21	21	22
Non-mortgage loans by instalment	137	136	134	129	131	127	144	122	136
Mortgage loans	1,031	1,054	1,055	1,048	1,053	1,048	1,052	1,049	1,057
Fixed-term loans	1,297	1,239	1,218	1,184	1,196	1,195	1,149	1,144	1,250
Other	262	293	293	297	316	283	231	299	320
Securities and negotiable instruments to be placed and to be realised	17	18	16	28	14	13	13	32	21
Investments in securities and negotiable instruments	506	467	414	414	382	407	396	476	515
Forward hedging transactions	1,509	1,348	2,814	5,503	1,155	1,515	3,245	5,904	1,726
Currency hedging ¹	181	424	1,403	127	111	65	256	120	220
Interest rate hedging ¹	1,328	923	1,411	5,376	1,044	1,450	2,989	5,784	1,506
Incomes from shares and other variable-interest securities	29	5	6	8	23	6	6	14	29
Commission received for financial services provided	1,792	1,893	1,976	2,107	2,176	2,137	2,257	2,702	3,073
Other financial proceeds	7,375	6,201	5,024	5,736	4,430	4,394	6,123	8,160	6,885
Of foreign exchange activity	3,802	3,173	2,938	3,042	2,204	2,803	3,602	4,813	3,032
Of trading in securities and other fixed-interest negotiable instruments	283	125	89	404	81	77	140	453	460
Of trading in interest-rate transactions ²	2,814	2,744	1,294	2,041	1,932	1,364	2,042	2,558	3,179
Of trading in variable-interest securities ²	411	107	635	189	146	95	286	245	189
Of precious metals	4	1	0	1	1	0	0	2	2
Capital gains on investment portfolio and similar operations	59	50	67	60	66	55	53	87	23
Proceeds of financial fixed assets	634	-45	843	85	1,186	29	345	491	3,122
Release of write-downs and drawings on and use of provisions	307	253	514	572	503	467	661	614	382
Other operating income	330	317	336	342	380	336	396	397	379
Extraordinary proceeds	42	24	46	334	22	234	198	17	134
Regularisations of tax and drawings from provisions for taxation	10	9	32	9	40	-26	34	13	47
Loss on the year	100	-82	40	67	9	9	40	123	-80
Drawings on deferred taxes and on tax-exempt reserves	0	0	1	0	0	0	0	0	1
Loss on the year for appropriation	100	-82	40	67	9	9	40	123	-80
Total Receipts	15,770	13,538	15,164	18,280	13,463	12,925	16,831	22,288	19,900

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

(in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Expenditure									
Operating expenditure	14,450	12,278	13,283	17,166	10,559	11,162	14,645	21,238	14,828
Interest and similar charges	2,594	2,233	3,765	6,399	2,136	2,754	4,160	7,173	2,979
Interbank debts	295	214	257	214	295	630	366	506	490
Debts to customers	244	234	223	197	219	225	157	303	331
Sight deposits	6	5	5	1	1	63	-23	17	40
Fixed-term deposits and special deposits	91	78	71	44	67	78	50	74	110
Regulated savings deposits	73	81	79	79	79	80	79	77	77
Deposits linked with mortgage loans	4	4	4	4	4	4	4	4	4
Other debts to customers	70	65	63	68	68	1	46	131	100
Debts represented by a security	248	201	154	172	158	180	175	197	225
Certificates of deposit and similar debts	122	84	35	58	37	51	38	85	109
Notes	21	20	19	17	15	16	10	10	9
Mortgage loans	105	98	100	97	106	113	127	102	108
Subordinated debts	116	110	110	102	95	89	93	103	107
Forward hedging transactions	1,691	1,473	3,021	5,715	1,369	1,630	3,369	6,065	1,826
Currency hedging ¹	124	406	1,387	102	81	38	282	114	219
Interest-rate hedging ¹	1,567	1,067	1,633	5,613	1,288	1,592	3,088	5,951	1,607
Commission paid for recourse to financial services	775	793	756	805	772	777	876	837	840
Other financial costs	7,109	6,187	4,959	5,208	4,282	4,349	5,916	7,856	6,824
Of foreign exchange activity	3,633	3,075	2,825	2,896	2,132	2,661	3,472	4,843	3,138
Of trading in fixed-interest securities and negotiable instruments	191	116	57	378	72	45	80	456	445
Of trading in interest-rate transactions ²	2,802	2,794	1,346	1,908	1,901	1,536	2,070	2,313	3,058
Of trading in variable-interest securities ²	437	115	655	191	159	89	285	186	129
Of precious metals	1	0	1	0	0	0	0	1	1
Capitol losses on investment portfolio and similar operations	45	86	75	-165	18	17	9	57	52
Remunerations, social charges and pensions	1,117	1,125	1,180	1,156	1,118	1,129	1,248	1,532	1,650
Depreciation and write-downs on non-financial fixed assets	202	195	227	203	218	195	243	209	212
Other operating costs	1,585	1,402	1,583	2,551	1,480	1,457	1,562	2,901	1,783
Write-downs and provisions	1,068	344	813	844	554	501	639	729	540
Extraordinary expenditure	133	10	476	302	37	320	201	31	26
Taxes	171	250	229	128	331	250	244	129	354
Profit on the year	1,017	999	1,176	684	2,536	1,192	1,741	891	4,692
Transfers to deferred taxes and to tax-exempt reserves	0	-57	8	2	6	0	-6	0	2
Profit on the year for appropriation	1,017	1,057	1,169	682	2,530	1,192	1,746	891	4,690
Total Expenditure	15,770	13,538	15,164	18,280	13,463	12,925	16,831	22,288	19,900

Source: NBB Calculations: NBB

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

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

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

13.4 CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS

(in € million)

	2022					
	March	April	May	June	July	Aug.
Assets						
Cash	1,562	1,522	1,507	1,562	1,704	1,589
Loans	966,713	982,880	984,023	1,036,817	1,043,024	1,034,287
Belgium	681,507	670,820	689,918	733,402	738,405	737,235
to monetary financial institutions	217,805	202,870	215,019	253,885	254,622	255,182
to institutional units other than monetary financial institutions	463,702	467,950	474,899	479,517	483,783	482,053
of which						
general government	34,549	34,904	34,431	35,498	36,047	34,189
other residents	429,153	433,046	440,468	444,019	447,736	447,864
Other member states of the Monetary Union	147,345	155,354	148,647	154,105	154,248	152,741
to monetary financial institutions	101,022	107,593	100,224	104,997	105,683	103,285
to institutional units other than monetary financial institutions	46,323	47,761	48,423	49,108	48,565	49,456
of which						
general government	122	24	38	112	42	40
other residents	46,201	47,737	48,385	48,996	48,523	49,416
Rest of the world	137,861	156,706	145,458	149,310	150,371	144,311
Securities other than shares	174,736	165,983	167,402	165,880	166,834	165,343
Belgium	78,165	77,410	74,644	74,975	75,627	74,235
Euro	78,129	77,374	74,608	74,933	75,585	74,191
of monetary financial institutions	713	694	746	751	752	659
of institutional units other than monetary financial institutions	77,416	76,680	73,862	74,182	74,833	73,532
of which						
general government	24,946	24,427	24,512	24,943	25,884	25,445
other residents	52,470	52,253	49,350	49,239	48,949	48,087
Foreign currencies	36	36	36	42	42	44
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	36	36	36	42	42	44
of which						
general government	33	34	34	40	40	41
other residents	3	2	2	2	2	3
Other member states of the Monetary Union	51,648	51,001	50,886	52,958	52,802	52,275
Euro	48,568	47,904	47,547	49,512	49,319	48,770
of monetary financial institutions	13,353	13,358	13,610	13,791	13,991	13,818
of institutional units other than monetary financial institutions	35,215	34,546	33,937	35,721	35,328	34,952
of which						
general government	28,563	27,530	26,932	28,645	28,265	28,021
other residents	6,652	7,016	7,005	7,076	7,063	6,931
Foreign currencies	3,080	3,097	3,339	3,446	3,483	3,505
of monetary financial institutions	2,023	2,016	2,019	2,103	2,117	2,140
of institutional units other than monetary financial institutions	1,057	1,081	1,320	1,343	1,366	1,365
of which						
general government	686	698	943	965	983	994
other residents	371	383	377	378	383	371
Rest of the world	44,923	37,572	41,872	37,947	38,405	38,833
Money market paper	130	140	159	107	107	107
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	24,688	24,767	24,597	24,513	25,601	25,134
Fixed assets	5,821	5,808	5,818	6,007	6,019	5,979
Remaining assets	49,379	56,360	58,047	60,660	59,671	66,369
Total assets	1,223,028	1,237,461	1,241,554	1,295,548	1,302,956	1,298,807

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2022					
	March	April	May	June	July	Aug.
Liabilities						
Deposits	1,011,722	1,021,410	1,025,285	1,069,161	1,082,851	1,076,584
Belgium	728,608	730,121	734,705	737,560	737,291	742,330
Euro	710,176	710,323	715,260	717,236	716,897	720,539
of monetary financial institutions	93,235	93,581	94,373	93,917	93,776	94,523
of institutional units other than monetary financial institutions	616,941	616,742	620,887	623,319	623,121	626,016
of which						
general government	22,428	23,399	21,622	20,977	21,121	21,744
other residents	594,513	593,343	599,265	602,342	602,000	604,272
Foreign currencies	18,432	19,798	19,445	20,324	20,394	21,791
of monetary financial institutions	759	1,008	821	1,256	1,152	1,187
of institutional units other than monetary financial institutions	17,673	18,790	18,624	19,068	19,242	20,604
of which						
general government	427	443	467	468	401	393
other residents	17,246	18,347	18,157	18,600	18,841	20,211
Other member states of the Monetary Union	140,304	138,002	125,888	132,597	132,576	129,048
Euro	99,995	98,921	90,363	96,963	95,910	95,011
of monetary financial institutions	78,467	78,200	70,572	76,450	76,239	75,176
of institutional units other than monetary financial institutions	21,528	20,721	19,791	20,513	19,671	19,835
of which						
general government	455	886	399	544	572	605
other residents	21,073	19,835	19,392	19,969	19,099	19,230
Foreign currencies	40,309	39,081	35,525	35,634	36,666	34,037
of monetary financial institutions	35,852	33,937	30,602	30,576	31,731	28,707
of institutional units other than monetary financial institutions	4,457	5,144	4,923	5,058	4,935	5,330
of which						
general government	102	209	242	146	134	95
other residents	4,355	4,935	4,681	4,912	4,801	5,235
Rest of the world	142,810	153,287	164,692	199,004	212,984	205,206
Debt securities issued	79,529	80,495	79,046	85,246	80,857	80,968
Euro	61,663	61,437	59,868	63,413	62,889	62,569
up to 1 year	14,858	14,891	12,750	16,336	15,437	15,091
over 1 and up to 2 years	1,100	1,021	987	928	903	876
over 2 years	45,705	45,525	46,131	46,149	46,549	46,602
Foreign currencies	17,866	19,058	19,178	21,833	17,968	18,399
up to 1 year	14,912	16,070	16,265	18,905	15,009	15,448
over 1 and up to 2 years	10	5	6	7	7	7
over 2 years	2,944	2,983	2,907	2,921	2,952	2,944
Capital and reserves	74,889	75,917	76,868	79,032	79,075	78,193
Remaining liabilities	56,888	59,639	60,354	62,109	60,172	63,062
Total liabilities	1,223,028	1,237,461	1,241,554	1,295,548	1,302,956	1,298,807

Source: NBB

13.4.2 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS

13.4.2.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred		
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years ¹	over five years	up to one year	over one year and up to five years	over five years					
Outstanding amounts ²														
169	2019	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
		II	109	5,085	6,057	1,093	4,892	211,161	4,704	2,121	6,922	242,144	38,244	280,388
	2021	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	5,051	5,958	1,086	4,852	209,399	4,628	2,075	6,933	240,088	38,361	278,449
		June	109	5,085	6,057	1,093	4,892	211,161	4,704	2,121	6,922	242,144	38,244	280,388
		July	112	5,065	6,066	1,096	4,928	212,276	4,855	2,123	6,939	243,460	38,256	281,716
		August	108	5,048	6,096	1,108	4,926	213,161	4,802	2,128	6,955	244,332	38,210	282,542

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

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years ¹	over five years	up to one year	over one year and up to five years	over five years				
	Transactions												
2019	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
	II	-9	70	182	15	132	6,571	349	69	32	7,411	-2,576	4,835
2021	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	-3	41	11	57	3,668	-77	-2	12	3,705	-2,399	1,306
	June	-1	35	99	6	40	1,755	75	46	-10	2,045	-117	1,928
	July	-1	-20	9	1	35	1,111	151	2	19	1,307	12	1,319
	August	-8	-17	30	14	-3	877	-53	6	17	863	-46	817

Source: NBB

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

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

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

(in € million)

		Outstanding amounts ^{1 2}					Transactions						
		up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2019	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
	II	39,245	19,683	86,101	145,029	21,183	166,212	2,242	-1,104	2,584	3,722	-797	2,925
2021	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	1,752	-1,059	652	1,345	-240	1,105
	May	39,980	20,052	85,006	145,038	21,487	166,525	1,294	337	896	2,527	-253	2,274
	June	39,245	19,683	86,101	145,029	21,183	166,212	-804	-382	1,036	-150	-304	-454
	July	40,026	19,984	86,539	146,549	20,960	167,509	741	286	369	1,396	-223	1,173
	August	40,118	19,799	86,722	146,639	20,763	167,402	64	-195	170	39	-197	-158

Source: NBB

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

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

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

(in € million)

		Outstanding amounts ^{1 2}					Transactions						
		up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2019	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
	II	18,060	9,923	19,539	47,522	789	48,311	1,740	499	-50	2,189	-35	2,154
2021	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	16,387	9,614	19,483	45,484	807	46,291	64	92	58	214	-7	207
	June	18,060	9,923	19,539	47,522	789	48,311	1,647	295	27	1,969	-18	1,951
	July	18,352	10,448	19,505	48,305	801	49,106	271	513	-7	777	12	789
	August	17,962	10,522	19,532	48,016	731	48,747	-405	65	11	-329	-70	-399

Source: NBB

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

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

13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(in € million)

		Belgium						Rest of the world						
		Insurance corporations and pension funds			General government ¹			Euro area countries			Non-euro area countries ²			
		Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
Outstanding amounts ³														
173	2019	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
		II	9,325	0	9,325	35,497	725	36,222	49,107	36	49,143	40,943	125	41,068
	2021	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	9,857	0	9,857	34,432	726	35,158	48,423	36	48,459			
		June	9,325	0	9,325	35,497	725	36,222	49,107	36	49,143			
		July	9,423	0	9,423	36,046	725	36,771	48,565	42	48,607			
		Aug.	8,877	0	8,877	34,189	725	34,914	49,456	42	49,498			

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

(in € million)

		Belgium						Rest of the world						
		Insurance corporations and pension funds			General government ¹			Euro area countries			Non-euro area countries ²			
		Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
Transactions														
174	2019	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
		II	1,135	0	1,135	948	-3	945	2,543	-3	2,540	-200	1	-199
	2021	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	1,178	7	1,185			
		May	1,082	0	1,082	-472	0	-472	797	-10	787			
		June	-532	0	-532	1,065	-1	1,064	568	0	568			
		July	98	0	98	549	0	549	-713	6	-707			
		Aug.	-546	0	-546	-1,857	0	-1,857	870	0	870			

Source: NBB

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

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

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

13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2019 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
II	133,074	4,194	300,305	0	437,573	7,979	-87	-177	0	7,715
2021 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	3,863	-81	-3,676	0	106
May	131,717	4,117	299,175	0	435,009	2,902	-68	2,373	0	5,207
June	133,074	4,194	300,305	0	437,573	1,214	62	1,126	0	2,402
July	133,016	4,245	300,085	0	437,346	-170	38	-223	0	-355
August	132,130	4,380	299,374	0	435,884	-958	125	-713	0	-1,546

Source: NBB

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

¹ Including special deposits, regulated savings deposits and deposits linked to mortgage loans.² Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

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

(in € million)

	Outstanding amounts ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2019 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
II	113,689	3,468	20,034	0	137,191	2,843	398	-798	0	2,443
2021 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	111,775	3,314	20,394	0	135,483	1,585	-139	-45	0	1,401
June	113,689	3,468	20,034	0	137,191	639	96	-361	0	374
July	112,443	3,789	19,582	0	135,814	-815	283	-453	0	-985
August	114,479	4,836	19,949	0	139,264	1,927	1,017	349	0	3,293

Source: NBB

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

² Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

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

(in € million)

	Outstanding amounts ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2019 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
II	17,982	16,157	1,700	0	35,839	-1,979	1,324	-149	0	-804
2021 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	19,207	14,689	1,723	0	35,619	-294	-354	-98	0	-746
June	17,982	16,157	1,700	0	35,839	-114	1,458	-23	0	1,321
July	17,922	16,992	1,951	0	36,865	-697	808	251	0	362
August	19,221	17,700	1,668	0	38,589	1,327	694	-266	0	1,755

Source: NBB

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

² Including special deposits, regulated savings deposits and deposits linked to mortgage loans

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

(in € million)

	Outstanding amounts				Transactions			
	Belgium		Rest of the world		Belgium		Rest of the world	
	Insurance corporations and pension funds	General government ¹	Euro area countries	Non-euro area countries ²	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries ²
2019 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
II	10,343	21,445	25,571	35,669	-992	-1,414	-628	4,323
2021 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	-301	
May	11,308	22,089	24,714		111	-1,752	-1,077	
June	10,343	21,445	25,571		-974	-646	750	
July	10,818	21,522	24,606		478	153	-1,056	
August	10,748	22,137	25,165		-75	614	503	

Source: NBB

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

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

13.5 CREDIT INSTITUTIONS, CONSOLIDATED DATA

13.5.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO

(carrying amount, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Total assets	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308
Financial assets held for trading	54,474	51,900	46,162	40,248	40,385	38,577	37,194	37,129	40,548
Non-trading financial assets mandatorily at fair value through profit or loss	3,875	3,761	3,704	3,572	3,536	3,219	3,122	3,101	3,023
Financial assets designated at fair value through profit and loss	105	103	101	95	89	88	86	86	76
Financial assets at fair value through other comprehensive income	44,894	42,275	40,968	40,559	39,580	37,251	36,329	34,637	33,696
Financial assets at amortised cost	802,199	785,906	784,508	789,767	809,047	801,775	806,942	828,912	857,594
Derivatives - Hedge accounting	5,391	5,387	5,040	3,626	3,457	3,443	3,574	6,165	11,412
Tangible assets	27,887	28,298	29,461	30,030	7,500	7,344	7,784	7,768	7,740
Goodwill and other intangible assets	3,301	3,298	3,314	3,333	2,767	2,769	2,830	2,840	2,843
Investments in subsidiaries, joint ventures and associates	5,117	5,168	6,009	6,196	8,095	8,364	8,538	8,264	7,585
Miscellaneous	187,820	204,690	212,708	270,075	281,334	284,078	244,524	288,350	261,789
Total equity and liabilities	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308
Financial liabilities held for trading	53,870	52,100	51,392	41,212	42,155	40,847	41,809	39,966	42,961
Financial liabilities designated at fair value through profit and loss	14,589	13,967	14,221	14,285	13,846	13,639	13,290	12,573	12,052
Financial liabilities measured at amortised cost	948,293	946,385	947,164	1,013,988	1,024,879	1,010,762	977,483	1,044,015	1,056,953
Derivatives - Hedge accounting	17,181	16,852	15,868	12,510	12,171	11,757	12,445	13,380	15,440
Provisions	5,869	5,927	6,015	5,823	5,363	5,356	5,291	4,906	4,623
Miscellaneous	18,989	17,779	17,367	19,761	15,894	21,099	17,406	18,455	13,139
Total equity and minority interest	76,270	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Total assets	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308
Cash and cash balances with central banks	126,362	147,658	158,559	216,577	233,473	226,564	195,431	239,391	222,739
Loans and advances to credit institutions	69,688	55,780	48,857	48,714	43,219	44,670	38,387	43,465	37,695
Equity instruments	2,471	2,493	2,718	2,838	2,923	2,769	2,576	2,727	2,439
Debt securities	143,639	139,208	136,557	135,394	134,245	126,709	125,851	126,069	126,861
Central banks	224	269	314	378	414	414	456	444	393
General government	97,626	94,639	92,373	92,724	91,871	84,754	84,376	83,090	83,526
Credit institutions	26,608	25,804	25,654	24,947	24,328	23,971	23,269	24,296	25,126
Other financial corporations	7,826	7,558	7,419	6,951	6,884	6,901	6,886	7,467	7,759
Non-financial corporations	11,356	10,938	10,797	10,395	10,748	10,669	10,864	10,771	10,057
Derivatives	46,632	44,777	42,963	34,150	32,271	31,440	32,074	34,125	42,324
Loans and advances to other than credit institutions	653,655	649,262	647,682	657,792	676,901	673,143	679,224	700,024	718,550
General government	45,674	46,481	40,762	43,205	41,221	40,215	40,319	42,283	43,824
Other financial corporations	40,389	36,765	34,620	37,265	37,164	35,171	30,604	30,974	33,378
Non-financial corporations	248,308	242,914	243,250	245,348	260,169	264,900	271,677	279,182	287,639
Households	319,284	323,103	329,050	331,973	338,348	332,857	336,624	347,585	353,709
Other assets	92,614	91,610	94,638	92,037	72,758	81,611	77,381	71,451	75,701
Total equity and liabilities	1,135,061	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308
Deposits (excl.subordinated)	875,665	874,147	878,652	931,717	939,151	931,669	911,991	974,287	980,854
Short positions	1,350	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446
Derivatives	56,436	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594
Debt securities issued (excl. subordinated)	78,902	77,465	73,923	85,723	91,653	83,724	67,929	68,632	72,763
Subordinated liabilities	16,789	17,483	17,404	17,803	16,272	17,584	19,626	19,443	21,046
Deposits	5,493	5,451	5,397	5,094	3,979	4,016	4,629	4,650	5,725
Debt securities issued	11,296	12,032	12,007	12,709	12,292	13,569	14,997	14,793	15,321
Other liabilities	29,650	28,163	27,291	29,830	25,681	30,538	26,874	28,298	22,465
Total equity	76,270	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Loan commitments given	146,462	150,101	154,075	157,391	156,046	152,134	157,079	161,687	162,012
Loan commitments received	8,920	8,227	7,834	4,944	4,247	4,261	3,513	3,775	4,461
Financial guarantees given	35,174	34,831	34,481	35,957	35,454	35,745	35,065	35,539	35,263
Financial guarantees received	144,275	142,161	143,470	143,417	153,329	150,706	124,507	127,507	132,097
Other commitments given	78,872	79,757	84,894	87,080	32,416	32,194	31,175	32,411	31,683
Other commitments received	112,851	116,692	126,978	129,698	134,112	133,962	131,860	132,874	132,629

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Total securities (long positions)	151,227	146,868	145,285	144,427	145,262	137,842	136,964	137,060	136,885
Equity instruments	2,471	2,493	2,718	2,838	2,923	2,769	2,576	2,727	2,439
Held for trading	949	815	921	1,021	1,166	1,211	993	1,080	997
Non-trading mandatorily at fair value through profit and loss	707	840	945	966	932	730	743	753	764
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	814	837	853	850	825	828	839	895	678
Debt securities	143,639	139,208	136,557	135,394	134,245	126,709	125,851	126,069	126,861
Held for trading	4,636	4,809	3,363	4,180	4,056	3,545	3,487	2,920	2,681
Non-trading mandatorily at fair value through profit and loss	900	671	626	475	437	356	378	347	321
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	44,080	41,438	40,115	39,709	38,755	36,422	35,489	33,742	33,018
At amortised cost	94,024	92,289	92,453	91,030	90,996	86,386	86,496	89,060	90,840
Investments in subsidiaries, joint ventures and associates	5,117	5,168	6,009	6,196	8,095	8,364	8,538	8,264	7,585
Total short positions	1,350	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446
Equity instruments	20	24	23	27	41	46	43	44	58
Debt securities	1,330	1,719	1,956	2,021	2,122	1,895	1,996	2,448	2,388

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Total loans and advances	746,521	728,412	722,513	731,437	749,345	747,216	745,086	770,824	795,102
Held for trading	7,647	6,886	3,955	4,523	6,348	5,824	4,213	5,169	5,959
Non-trading mandatorily at fair value through profit and loss	2,267	2,249	2,133	2,131	2,167	2,133	2,002	2,001	1,938
Designated at fair value through profit and loss	105	103	101	95	89	88	86	86	76
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	736,501	719,173	716,324	724,689	740,740	739,170	738,786	763,568	787,130
Loans and advances to other than credit institutions	676,833	672,632	673,656	682,724	706,126	702,546	706,699	727,359	757,408
Finance leases	32,032	32,525	33,096	33,014	33,540	33,731	33,917	34,009	34,334
Credit for consumption	26,663	26,728	26,935	26,245	26,855	26,889	25,893	26,402	26,803
Real estate collateralized loans	344,142	346,238	355,607	370,811	376,385	380,980	387,629	399,122	405,384
On demand [call] and short notice (current account)	14,336	14,118	11,975	12,703	12,090	12,684	11,849	14,871	16,127
Other	259,660	253,024	246,044	239,951	257,256	248,263	247,410	252,954	274,761

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Deposits (incl. subordinated)	881,158	879,598	884,048	936,811	943,131	935,685	916,619	978,937	986,579
Central Banks	86,826	85,469	86,580	98,442	100,205	96,890	89,341	91,610	89,794
Credit institutions	82,421	85,443	69,834	97,220	87,703	80,084	69,255	99,007	91,085
Public sector	29,645	29,572	29,730	30,919	29,453	35,007	29,373	36,962	38,436
Other financial corporations	90,449	87,600	93,005	97,474	100,374	101,102	92,805	103,203	105,920
Non-financial corporations	159,779	160,205	162,615	164,653	167,727	168,159	175,318	175,950	179,914
Households	432,038	431,309	442,284	448,102	457,668	454,443	460,527	472,207	481,431
pm Regulated deposits	272,594	273,625	279,377	283,333	287,525	283,837	286,751	292,586	292,355
Debt securities issued (incl. subordinated)	90,197	89,497	85,929	98,432	103,945	97,293	82,926	83,425	88,084
Certificates of deposits	17,693	17,417	14,193	24,328	32,161	24,279	11,670	14,726	19,703
Asset-backed securities	4,378	4,188	3,977	3,851	4,405	4,298	4,184	4,561	4,266
Covered bonds	29,190	29,173	28,282	28,640	27,416	27,400	25,837	23,459	23,884
Hybrid contracts	2,239	2,061	1,978	1,930	1,857	1,730	1,776	1,412	1,145
Other debt securities issued	36,697	36,658	37,499	39,683	38,107	39,585	39,459	39,266	39,085
Convertible	674	705	798	828	867	918	907	846	785
Non-convertible	36,023	35,953	36,701	38,855	37,239	38,667	38,552	38,420	38,300
Short positions	1,350	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446
Derivatives	56,436	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594
Other liabilities	29,650	28,163	27,291	29,830	25,681	30,538	26,874	28,298	22,465
Equity and minority interest	76,270	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Carrying amounts									
Derivatives classified as assets (total)	46,632	44,777	42,963	34,150	32,271	31,440	32,074	34,125	42,324
Held for trading	41,241	39,390	37,922	30,524	28,815	27,997	28,501	27,960	30,911
Hedge accounting	5,391	5,387	5,040	3,626	3,457	3,443	3,574	6,165	11,412
Used for micro-hedging	1,211	1,254	952	816	763	788	711	1,142	1,671
Fair value hedges	697	723	574	467	471	500	461	908	1,443
Cash flow hedges	497	511	358	320	271	262	229	220	226
Net investment in foreign operations	17	20	19	29	21	25	20	15	2
Used for portfolio hedging of interest rate risk	4,180	4,133	4,088	2,811	2,694	2,655	2,863	5,023	9,742
Fair value hedges	4,121	4,081	4,047	2,778	2,664	2,630	2,839	4,999	9,712
Cash flow hedges	59	52	41	33	30	26	24	24	30
Derivatives classified as liabilities (total)	56,436	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594
Held for trading	39,255	37,156	36,910	27,948	27,216	26,246	26,822	26,763	30,154
Hedge accounting	17,181	16,852	15,868	12,510	12,171	11,757	12,445	13,380	15,440
Used for micro-hedging	7,392	7,117	6,771	5,909	5,892	5,733	6,217	5,195	4,074
Fair value hedges	6,614	6,450	6,291	5,469	5,506	5,355	5,802	4,861	3,540
Cash flow hedges	778	667	480	436	386	377	414	324	528
Net investment in foreign operations	0	0	0	4	0	0	2	10	5
Used for portfolio hedging of interest rate risk	9,789	9,736	9,098	6,601	6,279	6,024	6,228	8,185	11,366
Fair value hedges	9,068	9,021	8,411	6,004	5,708	5,488	5,723	7,820	11,139
Cash flow hedges	721	714	687	598	570	536	505	365	226
Notional amounts									
Derivatives assets + liabilities	2,411,552	2,284,479	2,315,652	2,337,406	2,291,117	2,200,807	2,213,003	2,325,532	2,310,212
Held for trading	2,045,451	1,915,602	1,939,709	1,937,630	1,880,712	1,789,877	1,772,028	1,801,017	1,743,418
Interest rate derivatives	1,631,442	1,530,744	1,504,774	1,491,160	1,449,219	1,366,351	1,289,328	1,263,809	1,189,813
Equity derivatives	43,228	40,789	36,904	37,179	36,458	33,643	33,446	30,753	32,948
Foreign exchange and gold derivatives	366,579	340,232	394,098	405,140	390,339	386,918	446,466	503,269	517,915
Credit derivatives	3,038	2,906	3,026	2,895	3,168	1,589	1,457	1,298	1,290
Commodity derivatives	1,163	931	865	1,213	1,486	1,334	1,289	1,847	1,409
Other derivatives	0	0	43	42	43	43	42	42	42
Hedge accounting	366,101	368,877	375,942	399,776	410,404	410,930	440,975	524,515	566,794
Used for micro-hedging	95,808	92,619	88,533	93,380	92,526	85,781	84,323	81,731	96,991
Fair value hedges	66,486	65,546	64,943	64,181	64,483	60,217	59,621	62,099	74,482
Cash flow hedges	27,770	25,389	21,900	27,474	26,234	23,611	22,598	17,283	21,059
Net investment in foreign operations	1,552	1,684	1,690	1,725	1,809	1,953	2,104	2,349	1,450
Used for portfolio hedging of interest rate risk	270,293	276,258	287,410	306,396	317,878	325,149	356,652	442,783	469,803
Fair value hedges	250,933	255,835	266,471	283,390	295,291	303,152	335,221	421,487	449,484
Cash flow hedges	19,360	20,424	20,938	23,006	22,587	21,997	21,431	21,296	20,319

Source: NBB

13.5.8 INCOME STATEMENT

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

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
Interest income	12,250	17,770	23,104	5,597	11,240	16,956	22,731	6,532	13,431
Interest expenses	5,031	7,027	8,910	2,075	4,099	6,189	8,380	2,844	6,058
Net interest income	7,219	10,743	14,194	3,521	7,141	10,767	14,351	3,689	7,372
Dividend income	73	84	102	21	69	89	114	22	81
Net fee and commission income	2,746	4,097	5,589	1,553	3,138	4,766	6,432	1,707	3,355
Fee and commission income	4,207	6,268	8,469	2,331	4,691	7,108	9,610	2,537	4,989
Fee and commission expenses	1,461	2,172	2,880	778	1,553	2,341	3,177	830	1,634
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	77	84	78	20	22	56	36	28	25
Gains or losses on financial assets and liabilities held for trading	-323	-324	118	432	586	619	697	71	-106
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-125	-83	-80	11	41	57	73	-52	-119
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	207	190	7	-73	-96	-101	-68	466	954
Gains or losses from hedge accounting	-40	-41	-61	10	-75	-124	-166	1	74
Other net operating income	1,249	1,985	2,438	429	49	323	513	-1	100
Non interest income	3,863	5,990	8,193	2,403	3,734	5,686	7,632	2,243	4,363
Gross operating income (banking product)	11,082	16,734	22,387	5,925	10,875	16,453	21,983	5,932	11,736
Staff expenses	3,234	4,841	6,505	1,625	3,006	4,575	6,198	1,577	3,144
Other administrative expenses	3,741	4,891	6,250	2,616	3,744	4,856	6,122	2,939	4,245
Depreciation	513	772	1,061	257	459	685	958	224	452
Operating expenses (excl. impairment losses and provisions) (-)	7,488	10,504	13,816	4,498	7,208	10,116	13,278	4,740	7,841
Impairment losses on financial assets	2,018	2,370	2,792	189	108	146	200	123	236
Other impairments	6	30	64	-7	-4	-1	57	38	42
Provisions	51	68	259	38	18	57	-26	35	142
Impairment losses and provisions (-)	2,075	2,468	3,115	219	122	202	231	196	420
Share of the profit or loss of subsidiaries, joint ventures and associates	92	166	504	157	618	935	1,244	354	906
Net operating income	1,611	3,927	5,959	1,364	4,162	7,071	9,719	1,349	4,382
Negative goodwill immediately recognized in profit or loss	0	0	0	0	0	0	534	244	249
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	1
Total profit or loss after tax from discontinued operations	0	0	0	0	0	0	0	0	0
Total profit or loss before tax and minority interest	1,611	3,927	5,959	1,364	4,163	7,071	10,253	1,593	4,631
Tax expense related to profit or loss from continuing operations (-)	360	875	1,263	247	786	1,493	2,018	229	914
Total profit and loss after tax and before minority interest	1,251	3,052	4,696	1,117	3,377	5,578	8,234	1,364	3,717
Minority interest (-)	234	327	433	104	202	327	470	138	214
Net profit or loss	1,017	2,725	4,263	1,013	3,175	5,251	7,765	1,226	3,503

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	II	III	IV	I	II
CIUs governed by Belgian law															
Number of compartments (end of period)	13	8	7	7	8	8	7	7	7	7	7	7	7	7	6
Net inventory value (end of period)	996	1,016	793	12,273	1,974	2,590	12,226	2,443	3,188	3,933	1,091	2,452	3,933	8,835	10,495
Subscriptions	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	1,408	1,760	2,201	7,606	3,500
Repayments	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	1,858	353	711	3,017	2,169
Net contributions	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	-450	1,407	1,490	4,589	1,331
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	2,299	3,805	5,476	9,985	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		2022
											II	I	II	I
UCI governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	81	80	79	78
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	767	722	677	640
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	10	9	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	108	106	105	104
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	142,902	164,398	179,677	160,564
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	6,589	6,932	7,227	6,932
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	22,240	24,295	25,559	21,680
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	171,731	195,625	212,463	189,176
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	25,923	35,399	67,866	41,287
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	21,401	25,745	50,020	32,635
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	4,522	9,654	17,847	8,652
Foreign UCI whose shares and other equity are issued publicly in Belgium														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	191	188	202	219	244	266	318	358	385	394	424	420	438	447
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,255	4,276	4,394	4,461
Investment funds	70	84	110	123	121	125	132	150	148	139	121	119	123	120
Total	261	272	312	342	365	391	450	508	533	533	545	539	561	567
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	543	537	559	566
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,493	4,520	4,641	4,715
Institutions without UCITS passport	11	10	8	7	5	4	4	5	5	4	2	2	2	1
Compartment 1	102	108	115	102	90	82	59	62	40	17	4	4	3	1
Total	261	272	312	342	365	391	450	508	533	533	545	539	561	567
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	259,828	311,874	331,671	318,903

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	III	IV	I	II
Financial assets														
Currency and deposits	7,656	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	5,361	4,854	5,361	5,287	4,995
Securities other than shares	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	34,350	34,728	33,663	31,868
Short-term	1,254	597	647	2,241	942	909	1,204	301	127	147	183	147	100	156
Long-term	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	33,907	34,246	33,246	31,571
Financial derivatives	2,057	1,678	1,598	1,064	957	903	141	433	306	334	260	334	316	141
Shares and other equity	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	91,622	99,604	89,604	78,389
Quoted shares	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	91,594	99,584	89,583	78,374
Non-quoted shares and other equity	41	68	75	21	76	8	25	15	15	20	28	20	21	15
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	93,696	96,508	94,856	87,208
Other instruments (net)	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	3,792	1,281	2,552	4,604
Total ¹	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	228,313	237,482	225,961	207,064
Financial liabilities														
Shares issued by:														
Bond UCI	15,481	14,225	15,998	18,919	16,382	20,530	22,064	21,464	22,447	19,923	20,178	19,923	19,489	17,444
Share UCI	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	77,384	83,833	75,800	68,394
Index UCI	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	3,202	3,167	3,077	2,911
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	98,683	103,620	100,204	92,749
Pension-saving funds ²	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	24,595	25,559	24,287	21,680
Funds of funds ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts	1,402	2,145	2,477	2,778	3,351	3,094	3,141	1,893	1,229	1,380	4,270	1,380	3,105	3,887
Total	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	228,313	237,482	225,961	207,064

Sources: FSMA, NBB Calculations: NBB

¹ Net inventory value

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

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021			2022	
										year	III	IV	I	II
Formation of financial assets														
Currency and deposits	-1,853	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	883	513	-110	-298
Securities other than shares	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	900	36	-584	-1,274
Short-term	-647	95	146	1,581	-1,329	24	252	-952	-156	-28	37	-35	-41	59
Long-term	-2,980	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	888	32	-528	-1,218
Financial derivatives	-704	-552	-364	-572	-204	-143	-598	126	-71	-67	-25	40	-14	-115
Shares and other equity	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,474	10,430	-139	1,473	-1,654	1,352
Quoted shares	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,475	10,430	-146	1,483	-1,657	1,356
Non-quoted shares and other equity	11	11	66	-61	51	-74	28	-15	-1	1	7	-10	2	-3
Shares of collective investment undertakings	1,076	9,979	7,680	11,674	2,131	14,533	-3,180	-678	3,472	5,174	1,912	-364	3,101	-360
Other instruments (net)	-436	414	746	-222	-171	-380	-96	-788	-819	96	1,645	-2,432	1,246	2,281
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	5,200	-774	1,998	1,700
New financial liabilities														
Net subscriptions of shares issued by:														
Bond UCI	594	1,239	1,376	3,513	-2,605	2,345	-129	-1,708	1,285	4,397	657	-62	295	-1,074
Share UCI	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	511	496	-1,494	1,886
Index UCI	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-79	-150	-110	-96
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	2,030	1,690	1,504	-72
Pension-saving funds ¹	-92	26	357	278	489	415	466	341	530	427	67	145	88	282
Funds of funds ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	-2,103	9,334	13,100	7,061	7,727	21,163	-10,543	4,557	6,502	22,247	3,186	2,118	283	926
Change in debts	-137	753	210	102	469	-29	250	-1,183	-433	871	2,239	-2,625	2,111	634
Reinvested earnings and statistical adjustments	580	1,520	-29	112	179	-276	-883	-67	-204	-742	-224	-267	-395	140
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	5,200	-774	1,998	1,700

Source: FSMA, NBB Calculations: NBB

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

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

14.2 MANAGEMENT COMPANIES OF UCI

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
ASSETS											
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	375	715	382	502	375	453	411	587	715	808	544
Repayable on demand	370	678	375	494	370	449	405	549	678	770	506
Other claims (at fixed term or at notice)	4	37	7	7	4	4	7	38	37	38	38
Claims on clients	213	241	162	182	213	188	219	284	241	240	351
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	66	59	62	62	67	78	78	77	74
Financial fixed assets	101	109	102	101	101	102	102	103	109	110	110
Participations in affiliated enterprises	100	107	101	100	100	100	100	101	107	107	107
Participations in other enterprises linked by a participating interest	1	2	1	1	1	1	2	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	114	142	131	127	125	123	119	115	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	99	83	117	158	209	149	207	215	178
Differed charges and accrued income	72	21	61	73	72	69	39	50	21	22	22
TOTAL ASSETS	1,074	1,492	990	1,145	1,074	1,163	1,175	1,376	1,492	1,588	1,396

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
LIABILITIES											
THIRD-PARTY FUNDS	388	421	342	359	388	567	392	423	421	943	575
Amounts payable to credit institutions	38	44	33	35	38	38	41	42	44	41	40
Repayable on demand	1	0	0	0	1	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
Other debts at fixed term or at notice	37	44	33	35	37	38	41	42	44	41	40
Amounts payable to customers	28	40	36	33	28	37	37	39	40	44	43
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	28	40	36	33	28	37	37	39	40	44	43
Repayable on demand	0	0	0	0	0	1	1	0	0	1	0
At fixed term or at notice	28	40	36	33	28	37	36	39	40	43	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	221	229	281	449	284	306	326	848	482
Differed charges and accrued income	34	4	46	59	34	37	26	32	4	3	6
Provisions and deferred tax liabilities	6	7	4	3	6	6	5	4	7	7	5
Provisions for risks and charges	6	7	4	3	6	6	5	4	7	7	5
Pensions and similar obligations	0	0	1	0	0	0	0	0	0	0	0
Tax liabilities	1	1	1	0	1	1	0	1	1	2	1
Other risks and charges	4	6	3	2	4	5	4	3	6	5	3
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	0	0	0	0	0	0	0	0	0
EQUITY	687	1,070	649	786	687	596	783	953	1,070	645	821
Capital	243	243	243	243	243	243	244	244	243	243	248
Paid-in capital	244	244	244	244	244	244	244	244	244	244	248
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	77	79	80	78	82	88
Legal reserves	18	18	18	18	18	18	19	18	18	19	19
Unavailable reserves	1	0	1	1	1	1	1	1	0	0	6
For own shares	0	0	0	0	0	0	0	0	0	0	0
Other items	1	0	1	1	1	1	1	1	0	0	6
Tax-exempt reserves	1	1	1	1	1	1	1	1	1	3	3
Available reserves	56	59	55	55	56	56	59	59	59	60	60
Profit carried forward (+) or loss carried forward (-)	68	93	69	69	68	94	94	94	93	127	170
Income (+) or loss (-) at the end of the period	214	570	175	312	214	95	280	450	570	106	229
TOTAL LIABILITIES	1,074	1,492	990	1,145	1,074	1,163	1,175	1,376	1,492	1,588	1,396

Source: FSMA

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

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

(in € million)

	2020	2021	2020			2021				2022	
			II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT											
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	5	3	3	4	5	1	1	2	3	2	4
Income from variable-income securities	144	163	51	114	144	0	83	134	163	0	42
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	51	113	144	0	83	134	163	0	42
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	854	1,306	1,806	521	1,067	1,642	2,186	559	1,408
Brokerage and similar commissions	70	87	30	46	70	19	40	63	87	19	35
Remuneration of management, advice and custody services	1,697	2,051	805	1,232	1,697	491	1,004	1,544	2,051	526	1,126
Other commissions received	39	48	19	28	39	11	23	36	48	13	247
Commissions paid	1,098	1,281	523	799	1,098	312	637	973	1,281	321	937
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	196	289	398	99	199	301	420	110	225
Remunerations, social charges and pensions	152	168	75	112	152	40	80	120	168	46	92
Other administrative expenses	246	253	122	178	246	59	120	181	253	64	134
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	26	29	11	18	26	6	13	19	29	7	14
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	0	0	0	0	0	0	1	1	4
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	-1	-1	-2	0	-1	-1	-3	-1	-2
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	1	0	2	0	1	0	4	0	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	57	86	118	28	56	85	116	32	63
Other operating expenses	23	23	10	16	23	4	9	14	23	10	18
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	518	708	218	380	518	127	346	554	708	142	315
Extraordinary proceeds	0	2	0	0	0	0	0	2	2	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	2	0	0	0	0	0	2	2	0	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	
			II	III	IV	I	II	III	IV	I	II
Extraordinary charges	9	0	0	0	9	0	0	1	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	0	0	0	8	0	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	218	380	509	127	346	556	710	142	315
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	43	68	96	31	66	105	140	36	86
Taxes	116	159	43	68	116	31	66	105	159	36	68
Regularisations of tax and drawings from provisions for taxation	-20	-19	0	0	-20	0	0	0	-19	0	18
Income (+) or loss (-) at the end of the period	414	570	175	312	414	95	280	450	570	106	229
Transfer to (drawings from the) tax-exempt reserves (+)(-)	-6	2	-5	-5	-6	0	0	0	2	0	0
Profit (loss) on the year for appropriation (+)(-)	419	568	180	317	419	95	280	450	568	106	229

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.

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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	
											II	III	IV	I	II	III	IV	I	II
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	232,168	222,398	268,396	241,583	241,458	246,399	257,719	244,604	227,073

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	
											II	III	IV	I	II	III	IV	I	II
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	14	14	14	14	14	15	15	14	15	16
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	11	11	12	13	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	25	26	27	27	28	29

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	III	IV	I	II
Stockbroking firms	23	23	23	22	21	20	20	20	20	19	17	17	14	13	14	13	13	12
Portfolio management and investment advice companies	26	24	24	20	21	19	19	19	19	17	17	16	17	17	17	17	19	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
Total investment firms under Belgian law	49	47	47	42	42	39	39	39	39	36	34	33	31	30	31	30	32	31
Belgian-registered branches of investment firms governed by the law of another Member State of the EEA	n.	18	24	24	23	24	24	26	24	23	24	24	20	20	20	20	20	20
Belgian-registered branches of investment firms governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total investment firms registered in Belgium	n.	65	71	66	65	63	63	65	63	59	58	57	51	50	51	50	52	51

Source: FSMA NBB

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

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020			2021				2022	
										II	III	IV	I	II	III	IV	I	II
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	96	43	6	7	9	17	96	176	152	218	184	176	164	157	156	152	158	150
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	928	787	748	685	696	730	628	690	748
Repayable on demand	802	1,381	1,488	2,081	2,562	1,050	702	654	605	764	645	654	645	661	708	605	667	682
Other claims (at fixed term or at notice)	1,012	1,100	439	140	206	164	177	94	23	163	142	94	40	35	22	23	24	66
Claims on clients	65	303	96	108	77	30	28	50	50	96	37	50	47	29	58	50	54	32
Bonds and other fixed-income securities	17	52	6	7	7	6	5	4	3	5	4	4	4	3	3	3	4	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	4	4	4	3	3	3	4	4
Shares, interests in companies and other variable-income securities	20	25	22	20	26	21	26	26	33	29	26	26	29	30	33	33	33	30
Financial fixed assets	111	122	8	5	5	8	8	8	4	8	8	8	8	9	10	4	4	2
Participations in affiliated enterprises	107	116	2	0	0	3	3	3	0	3	3	3	3	3	3	0	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	0
Other shares and equity constituting financial fixed assets	4	3	3	3	3	3	3	3	3	3	3	3	3	4	5	3	2	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	1
Tangible fixed assets	11	8	10	10	10	6	7	7	6	7	7	7	7	6	6	6	6	6
Own shares	0	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	1	1
Other assets	175	157	33	47	35	29	48	28	54	37	27	28	52	36	69	54	34	53
Differed charges and accrued income	15	18	9	9	8	6	6	4	5	6	7	4	9	7	8	5	13	13
TOTAL ASSETS	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,332	1,088	1,051	1,004	974	1,076	936	999	1,039

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		
										II	III	IV	I	II	III	IV	I	II	
LIABILITIES																			
THIRD-PARTY FUNDS	1,903	2,815	1,839	2,216	2,718	1,107	912	857	727	1,134	897	857	809	776	870	727	809	848	
Amounts payable to credit institutions	205	409	156	198	240	25	36	54	42	34	28	54	52	25	112	42	59	41	
Repayable on demand	204	408	155	198	239	24	35	54	42	34	28	54	51	25	112	42	59	41	
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	1,001	811	719	678	677	675	602	676	741	
Savings deposits	0	2	0	223	0	0	0	19	0	0	0	19	0	0	0	0	0	0	
Other debts	1,473	2,087	1,610	1,713	2,388	966	817	700	602	1,001	811	700	678	677	675	602	676	741	
Repayable on demand	1,411	2,020	1,610	1,713	2,386	966	817	700	602	1,001	811	700	678	677	675	602	676	741	
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	91	50	74	69	64	70	70	68	57	
Differed charges and accrued income	6	12	3	4	4	4	7	6	9	6	6	6	8	7	9	9	5	6	
Provisions and deferred tax liabilities	28	22	5	4	5	5	3	3	3	1	2	3	2	2	3	3	2	2	
Provisions for risks and charges	28	22	5	4	5	5	3	3	3	1	2	3	2	2	3	3	2	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	2	2	1	2	2	1	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	
EQUITY	423	404	284	222	232	230	190	194	209	198	191	194	195	199	206	209	190	191	
Capital	103	106	128	80	78	77	77	74	73	76	74	74	74	74	74	73	73	57	
Paid-in capital	103	106	128	80	78	77	77	74	73	76	74	74	74	74	74	73	73	57	
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	36	30	30	30	31	31	32	32	37	
Legal reserves	6	6	6	6	4	4	4	4	4	4	8	4	4	4	4	4	4	4	
Unavailable reserves	0	0	0	0	0	0	0	0	1	0	0	0	1	1	1	1	1	1	
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	
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	2	2	2	2	2	2	
Available reserves	104	78	19	21	23	25	25	25	26	31	20	25	24	25	25	26	25	30	
Profit carried forward (+) or loss carried forward (-)	72	138	35	36	46	44	44	49	46	52	51	49	54	52	52	46	52	61	
Income (+) or loss (-) at the end of the period	67	5	25	9	8	9	10	12	30	7	8	12	9	14	21	30	4	9	
TOTAL LIABILITIES	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,332	1,088	1,051	1,004	974	1,076	936	999	1,039	

Source: NBB

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020			2021				2022		
											II	III	IV	I	II	III	IV	I	II	
PROFIT AND LOSS ACCOUNT																				
Interest received and similar proceeds	19	14	12	6	3	4	4	2	1	1	0	0	1	0	0	0	1	1	2	
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	1	2	2	1	1	2	3	1	2	
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	71	100	137	41	78	119	168	36	66	
Brokerage and similar commissions	93	104	102	102	73	114	78	42	50	58	29	38	50	17	30	44	58	13	26	
Remuneration of management, advice and custody services	97	98	76	50	51	58	53	56	57	88	26	40	57	16	31	49	88	16	28	
Other commissions received	27	26	30	24	35	35	33	37	30	23	15	23	30	8	17	25	23	7	13	
Commissions paid	42	39	31	29	23	42	34	12	12	16	7	9	12	4	8	12	16	4	7	
Profit (loss) from financial operations (+)(-)	12	14	15	19	10	13	7	4	2	5	1	1	2	1	2	3	5	1	0	
From the exchange and trading of securities and other financial instruments	12	14	15	10	10	10	7	5	2	4	1	1	2	1	2	3	4	1	1	
From the realisation of investment securities	0	0	0	9	0	3	0	0	0	2	0	0	0	0	1	1	2	0	0	
General and administrative expenses	200	191	190	133	131	144	130	111	106	109	54	78	106	27	53	80	109	27	48	
Remunerations, social charges and pensions	102	98	96	58	56	60	54	51	51	55	26	38	51	13	26	39	55	13	23	
Other administrative expenses	98	92	94	75	75	85	76	61	55	54	28	40	55	14	27	41	54	14	25	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	6	4	4	4	4	4	3	2	2	2	1	1	2	0	1	1	2	0	1	
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	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	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	0	0	0	-1	0	-1	-1	-1	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	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	3	5	6	1	3	4	6	1	3	
Other operating expenses	4	3	3	3	3	3	3	2	5	7	3	4	5	2	3	5	7	2	4	

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	
											II	III	IV	I	II	III	IV	I	II
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	9	31	37	35	14	38	9	22	18	45	9	12	18	10	18	27	45	5	11
Extraordinary proceeds	5	46	2	1	1	1	50	0	1	0	0	0	1	0	0	0	0	1	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	1	0
Extraordinary charges	2	4	0	1	1	0	0	0	2	1	0	0	2	0	0	1	1	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) (+)(-)	-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	2	0	0	1	1	0	0
Income (+) or loss (-) before taxes	12	73	35	35	14	33	58	22	17	44	9	12	17	10	18	27	44	6	12
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	3	4	5	2	4	6	9	2	3
Taxes	1	3	4	4	4	5	9	5	5	9	3	4	5	2	4	6	9	2	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	11	70	31	31	11	29	49	17	12	34	7	8	12	9	14	21	34	4	9
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	20	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0
Profit (loss) on the year for appropriation (+)(-)	11	70	11	31	11	28	49	17	11	34	7	8	11	9	14	21	34	4	9

Source: NBB

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

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	
											II	III	IV	I	II	III	IV	I	II
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	197	346	280	152	119	80	96	94	171	141	333	269	171	258	361	515	141	314	261
Transactions in Progress	157	130	174	136	119	79	96	94	171	141	330	269	171	258	361	515	141	313	261
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	3	0	0	0	0	0	0	1	0
Client-Owned Financial Instruments in Safekeeping	80,119	93,266	108,296	103,922	118,269	108,070	33,991	33,107	26,408	55,435	24,181	24,214	26,408	28,460	30,199	51,410	55,435	27,167	24,769
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	3,799	3,938	4,291	4,592	4,962	25,754	27,553	0	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	4,432	4,461	4,928	5,276	5,613	5,637	5,963	5,764	5,214
With Third-Party Depositories	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	21,797	15,912	15,752	17,113	18,486	19,516	19,932	21,797	21,335	19,449
With Safe Custody (Third-Party Depositories)	12,140	15,446	17,893	22,642	23,632	116	123	18	16	16	17	17	16	15	15	15	16	17	16
With Safe Custody (Institution's Own Assets)	39	22	6	4	3	3	3	3	6	5	6	6	6	5	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	15	40	54	86	88	68	101	45	85
(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	1	1	1	1	1	2	0	4
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	24,517	24,484	26,580	28,719	30,560	51,926	55,578	27,481	25,034
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	268	335	209	158	140	109	87	112	139	127	230	248	139	252	349	523	127	299	237
Transactions in Progress	142	126	144	98	94	72	83	107	136	125	224	246	136	249	345	519	125	296	235
Securities Financing Contracts	10	13	10	19	22	27	4	5	3	2	3	3	3	3	3	3	2	2	1
Adjustments	117	195	55	42	24	9	0	1	0	0	3	0	0	0	1	1	0	1	0
Client-Owned Financial Instruments	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	55,404	24,250	24,201	26,402	28,428	30,173	51,362	55,404	27,164	24,752
Retail Clients	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	7,694	7,134	7,765	8,353	8,680	8,531	9,759	9,462	8,596
Under Portfolio Management	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	3,215	3,280	3,628	3,910	4,082	4,269	4,597	4,449	4,166
Not under Portfolio Management	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	4,480	3,854	4,137	4,443	4,598	4,262	5,161	5,013	4,430
Professional Clients	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	45,626	16,479	17,003	18,559	20,059	21,478	42,815	45,626	17,683	16,142
Under Portfolio Management	1,179	880	864	0	0	0	0	11	11	12	10	10	11	11	11	11	12	11	0
Not under Portfolio Management	63,161	76,376	89,962	93,098	104,354	92,617	25,906	24,534	18,548	45,614	16,469	16,993	18,548	20,048	21,467	42,804	45,614	17,672	16,142
Credit Balances at Depositories	172	31	14	59	152	151	676	58	79	20	76	64	79	15	15	17	20	20	14
(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	38	34	39	38	38	41	47	19	46
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	24,517	24,484	26,580	28,719	30,560	51,926	55,578	27,481	25,034

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	III	IV	I	II
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,621	4,758	4,621	4,460	4,473

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	
											II	III	IV	I	II	III	IV	I	II
ASSETS																			
Cash and cash balances with central banks and post-al cheque offices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	46	26	30	33	32	26	31	31	36	44	34	34	36	40	42	42	44	60	41
Repayable on demand	43	22	25	33	32	26	31	31	36	43	34	34	36	39	41	41	43	60	40
Other claims (at fixed term or at notice)	3	5	4	1	0	0	0	0	1	1	0	0	1	1	1	1	1	1	1
Claims on clients	13	14	17	18	22	17	15	18	17	31	15	16	17	18	20	20	31	21	26
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	0
Shares, interests in companies and other variable-income securities	1	1	2	2	2	3	3	4	5	5	4	4	5	5	5	5	5	5	6
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	2	2	2	2	1	1	1	1	1
Tangible fixed assets	5	7	7	5	5	5	4	4	4	3	4	3	4	4	4	3	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	3	3	1	1	1	2	2	1	3
Differed charges and accrued income	1	1	1	1	0	1	1	1	2	3	2	2	2	2	4	5	3	3	3
TOTAL ASSETS	71	56	65	69	71	65	65	69	69	90	66	66	69	74	80	79	90	97	84

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	
											II	III	IV	I	II	III	IV	I	II
LIABILITIES																			
THIRD-PARTY FUNDS	16	16	18	18	20	17	16	19	17	17	23	17	17	16	15	18	17	32	17
Amounts payable to credit institutions	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amounts payable to customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At fixed term or at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	0	0	0 ^P	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	10	12	14	15	16	15	14	16	15	16	21	15	15	13	14	16	16	30	14
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	1	1	1	1	1	1	2	2
Provisions for risks and charges	2	2	2	2	2	1	1	1	1	1	0	1	1	1	1	1	1	2	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	1
Other risks and charges	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	1	1	2
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	0	0	0
EQUITY	55	40	47	51	52	48	48	50	52	73	44	50	52	58	64	62	73	65	67
Capital	24	32	38	20	20	19	17	10	10	11	10	10	10	11	11	11	11	14	14
Paid-in capital	27	37	38	21	21	20	18	10	11	11	10	11	11	11	11	11	11	15	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	9	12	12	14	16	15	13	14	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	2	3	3	3	3	3	2	3	3
Available reserves	5	5	7	9	9	7	10	11	8	9	5	8	8	10	11	11	9	9	9
Profit carried forward (+) or loss carried forward (-)	18	-4	-7	1	2	5	7	18	16	22	20	20	16	27	24	23	22	29	27
Income (+) or loss (-) at the end of the period	8	6	7	19	18	13	12	8	13	27	4	8	13	7	14	12	27	8	12
TOTAL LIABILITIES	71	56	65	69	71	65	65	69	69	90	66	66	69	74	80	79	90	97	84

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020			2021				2022	
											II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	54	54	63	77	76	65	68	70	70	106	34	50	70	22	45	69	106	27	52
Brokerage and similar commissions	6	10	12	12	10	2	0	0	0	1	0	0	0	0	1	1	1	0	1
Remuneration of management, advice and custody services	33	31	37	50	50	60	65	67	68	101	33	48	68	21	42	65	101	26	49
Other commissions received	15	13	14	15	16	3	3	2	2	4	1	2	2	1	2	3	4	1	2
Commissions paid	1	5	6	8	8	4	5	6	6	7	3	5	6	2	4	5	7	3	4
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	40	38	42	41	39	36	38	39	39	49	18	28	39	12	24	35	49	13	27
Remunerations, social charges and pensions	17	15	18	18	17	14	15	16	17	23	7	12	17	6	11	16	23	6	11
Other administrative expenses	24	22	24	23	22	21	23	23	22	26	11	16	22	6	12	19	26	7	16
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	2	2	2	2	3	3	3	2	2	1	2	2	0	1	1	2	0	1
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	-1	-1	-1	-1	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	2	2	2	2	2	2	4	3	3	4	2	2	3	2	3	3	4	1	1
Other operating expenses	1	1	1	1	1	1	1	1	1	1	0	1	1	0	0	1	1	0	1
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	13	11	14	27	27	24	24	24	25	51	13	17	25	9	19	31	51	11	20
Extraordinary proceeds	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020			2021				2022	
											II	III	IV	I	II	III	IV	I	II
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	0	0	0	0	0	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	13	17	25	9	19	31	51	11	20
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	3	4	7	2	5	8	13	3	6
Taxes	6	5	6	8	9	9	8	7	7	13	3	4	7	2	5	8	13	3	6
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	9	13	18	7	14	23	38	8	15
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	9	13	18	7	14	23	38	8	15

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020			2021				2022	
											II	III	IV	I	II	III	IV	I	II
Assets under management	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	11,886	7,647	7,814	8,360	9,794	10,420	11,093	11,886	11,996	11,338

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	
	II	III	IV	I	II	III	IV	I	II
ASSETS	60,031	61,142	59,879	58,956	57,827	57,064	56,395	55,094	51,495
Deposits and loan claims	2,262	1,994	2,127	2,178	2,202	1,875	2,085	2,443	2,281
Securitised loans	57,528	59,017	57,650	56,684	55,508	55,077	54,201	52,529	49,103
Originated by euro area MFI	57,505	58,994	57,627	56,664	55,489	55,057	54,182	52,509	49,084
to euro area households	35,275	32,257	31,263	30,764	29,874	29,729	29,382	29,070	26,457
to euro area NFC	19,817	24,051	23,617	23,186	22,957	23,141	23,110	21,852	21,070
to other euro area residents	2,412	2,686	2,746	2,713	2,658	2,187	1,689	1,587	1,557
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	20	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	33	0	0	0	0	0	0	0	0
Other assets ¹	208	131	103	94	117	113	109	122	111
LIABILITIES	60,031	61,142	59,879	58,956	57,827	57,064	56,395	55,094	51,495
Loans and deposits received	2,424	3,661	3,541	3,399	3,289	3,168	3,059	2,945	2,851
Debt securities issued	57,097	57,043	55,914	55,171	54,137	53,507	52,950	51,757	48,282
up to 2 years	46	0	0	0	0	0	0	0	0
over 2 years	57,051	57,073	55,914	55,171	54,137	53,507	52,950	51,757	48,282
Other liabilities ²	510	438	424	386	401	390	386	391	362

Source: NBB

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

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

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

(in € million)

	2020			2021				2022	
	II	III	IV	I	II	III	IV	I	II
ASSETS	-867	1,112	-1,263	-923	-1,151	-763	-669	-1,302	-3,598
Deposits and loan claims	-126	-268	133	84	24	-327	211	358	-162
Securitised loans	-767	1,489	-1,367	-996	-1,198	-431	-876	-1,672	-3,426
Originated by euro area MFI	-767	1,489	-1,367	-993	-1,198	-431	-876	-1,672	-3,426
to euro area households	-628	-3,018	-994	-529	-913	-90	-346	-312	-2,613
to euro area NFC	-173	4,234	-434	-431	-229	-232	-465	-1,258	-782
to other euro area residents	33	274	60	-33	-56	-109	-65	-103	-30
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	0	0	0	-3	0	0	0	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	-29	-33	0	0	0	0	0	0	0
Other assets ¹	55	-77	-28	-11	23	-5	-4	13	-11
LIABILITIES	-867	1,112	-1,263	-923	-1,151	-763	-669	-1,302	-3,598
Loans and deposits received	-58	1,237	-120	-128	-133	-121	-109	-113	-94
Debt securities issued	-845	-54	-1,129	-743	-1,033	-631	-557	-1,192	-3,475
up to 2 years	46	-46	0	0	0	0	0	0	0
over 2 years	-891	-8	-1,129	-743	-1,033	-631	-557	-1,192	-3,475
Other liabilities ²	36	-72	-13	-52	15	-12	-3	4	-29

Source: NBB

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

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

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

15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, in € billion)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	66	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	82	11,393	10,305
2017	1,123	6,663	7,786	1,196	2,252	11,234	68	501	69	11,872	10,748
2018	1,175	7,126	8,302	1,124	2,289	11,715	68	514	69	12,365	11,190
2019	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020	1,371	8,908	10,279	1,035	2,437	13,751	91	626	12	14,480	13,109
2021	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2020 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	13,965	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	584	33	15,627	14,118
II	1,535	10,083	11,618	955	2,538	15,112	115	593	58	15,878	14,343
2021 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	9,844	11,331	926	2,516	14,773	132	587	31	15,523	14,036
March	1,510	9,916	11,426	941	2,521	14,888	123	584	33	15,627	14,118
April	1,521	9,973	11,494	949	2,523	14,966	125	606	48	15,745	14,225
May	1,529	10,029	11,557	929	2,535	15,021	131	594	43	15,789	14,261
June	1,535	10,083	11,618	955	2,538	15,112	115	593	58	15,878	14,343
July	1,544	10,150	11,694	1,009	2,543	15,245	133	590	26	15,994	14,450
Aug. ^p	1,539	10,183	11,722	1,049	2,553	15,323	126	598	29	16,077	14,538

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 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
II	313.4	12.3	330.1	2.2	9.6	29.5	41.3	697.1
2021 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	312.3	10.3	329.5	2.8	9.6	23.5	35.9	687.9
June	313.4	12.3	330.1	2.2	9.6	29.5	41.3	697.1
July	311.1	14.0	329.8	2.2	10.3	25.3	37.8	692.7
August ^a	313.9	15.4	328.8	2.2	9.4	24.3	35.9	693.9

Source: NBB Calculations: NBB

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

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

15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits					Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other ¹	Grand total	
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity		Total	Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements			Total
2012	-258	5,173	16,625	-5,321	2,096	18,316	-27	-9,140	-9,166	881	1,053	1,934	-1,138	980	5,102	3,648	9,731	279	19,955
2013	24	5,524	13,535	-474	-962	17,646	-29	-8,577	-8,606	1,594	-460	1,134	2,643	404	-3,343	3,749	809	131	13,758
2014	-321	7,400	8,118	455	-3,199	12,452	105	-11,380	-11,275	-1,102	-3,118	-4,220	10,587	438	1,325	3,497	5,259	1,801	14,605
2015	1,255	6,514	3,779	252	-3,157	8,642	1,232	-11,111	-9,879	1,489	-843	646	16,939	651	-835	3,116	2,931	-964	18,316
2016	1,062	10,297	6,408	1,565	-1,699	17,633	-299	-13,048	-13,347	-2,294	5,821	3,527	8,709	1,686	-3,697	3,217	1,205	67	17,795
2017	1,374	5,629	4,532	-1	-2,038	9,496	528	-8,574	-8,046	-1,558	-3,686	-5,244	8,100	30	-1,536	2,923	1,417	3,710	9,433
2018	895	8,992	10,053	3,391	-1,481	21,850	-703	-4,386	-5,088	-1,030	-2,619	-3,649	1,744	-404	-3,582	3,175	-812	-1,074	12,970
2019	2,036	7,558	13,154	1,020	-1,078	22,689	-36	-3,339	-3,375	-1,282	-945	-2,228	-2,927	447	2,628	3,309	6,383	-445	20,098
2020	3,667	12,363	13,824	-2,367	-610	26,878	33	-4,854	-4,820	6,167	337	6,504	9,254	809	-4,244	2,774	-662	1,639	38,793
2021	3,936	8,697	7,935	1,456	-826	21,198	-18	-5,925	-5,943	232	-621	-389	19,870	245	-5,801	2,351	-3,205	-637	30,893
2020 II	1,168	7,046	7,886	-289	-148	15,663	-10	-270	-279	2,141	-229	1,912	2,359	132	-160	1,623	1,596	-2,682	18,568
2020 III	776	-1,046	974	-590	-114	0	-112	-473	-585	2,856	62	2,918	2,875	123	-1,810	564	-1,123	172	4,258
2020 IV	1,051	4,200	3,556	-1,019	-167	7,621	120	-1,244	-1,125	210	258	468	2,597	-701	424	907	630	2,115	12,307
2021 I	656	1,328	3,334	12	-236	5,094	16	-1,577	-1,562	1,008	-115	893	664	1,366	-4,887	2,503	-1,018	-2,232	1,840
2021 II	1,346	4,074	3,472	277	-239	8,930	-237	-1,958	-2,196	325	-533	-209	10,418	81	-702	-133	-754	-1,225	14,964
2021 III	981	515	-1,446	34	-182	-98	76	-1,337	-1,261	-658	95	-563	5,443	514	29	-78	465	2,385	6,373
2021 IV	953	2,779	2,575	1,133	-169	7,271	127	-1,053	-925	-442	-68	-510	3,345	-1,716	-242	59	-1,899	435	7,716
2022 I	-203	1,206	278	537	-344	1,474	87	-1,156	-1,070	1,723	737	2,460	3,409	1,358	-333	-1,178	-153	-3,191	2,929
2022 II	533	4,524	70	3,800	-209	8,718	-160	-631	-791	1,147	363	1,510	5,523	-602	-1,658	-456	-2,717	-782	11,462

Source: NBB Calculations: NBB

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

15.4 FINANCIAL ASSETS HELD BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other ¹	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total	Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements	Total			
2012	19,809	46,901	217,577	18,209	18,873	321,369	161	100,621	100,781	37,631	273,963	311,594	111,224	19,596	171,191	69,721	260,508	15,167	1,120,644
2013	19,833	52,215	231,113	17,659	17,909	338,729	192	87,186	87,378	46,464	278,690	325,153	124,726	20,000	169,508	75,272	264,781	15,299	1,156,066
2014	19,512	51,322	237,490	28,014	15,035	351,374	392	78,104	78,496	55,435	282,741	338,176	157,071	20,438	172,511	81,569	274,518	16,520	1,216,155
2015	20,767	58,494	241,285	28,171	11,879	360,596	1,945	66,406	68,350	63,159	303,309	366,468	183,221	21,089	172,283	86,002	279,375	15,615	1,273,626
2016	21,829	68,611	247,098	30,256	10,184	377,978	989	55,540	56,529	63,513	311,489	375,002	192,527	11,065	199,435	96,958	307,459	17,886	1,327,381
2017	23,203	73,423	250,679	30,828	8,126	386,258	1,453	45,927	47,380	66,377	313,977	380,353	209,817	11,091	195,882	98,984	305,957	21,603	1,351,369
2018	24,098	82,378	260,926	34,513	6,439	408,354	655	40,906	41,562	58,517	303,294	361,811	194,546	10,666	189,559	98,824	299,049	20,527	1,325,849
2019	26,134	89,363	274,035	35,384	5,499	430,415	533	38,273	38,806	69,829	324,534	394,363	218,430	11,531	199,348	113,573	324,452	20,018	1,426,484
2020	29,801	100,432	287,859	33,468	4,861	456,421	534	32,955	33,489	74,835	327,339	402,173	233,346	13,048	201,331	120,954	335,332	21,071	1,481,832
2021	33,737	108,340	295,677	34,654	3,989	476,396	478	27,801	28,279	91,487	330,522	422,009	279,099	13,394	193,837	124,784	332,014	19,429	1,557,228
2020 II	27,974	97,559	283,329	35,468	5,170	449,499	555	34,976	35,531	64,829	317,095	381,924	211,062	13,482	198,808	115,756	328,046	18,887	1,424,948
2020 III	28,750	96,358	284,303	34,735	5,054	449,200	443	35,283	35,726	66,818	318,443	385,262	215,806	13,643	198,827	117,561	330,031	18,956	1,434,980
2020 IV	29,801	100,432	287,859	33,468	4,861	456,421	534	32,955	33,489	74,835	327,339	402,173	233,346	13,048	201,331	120,954	335,332	21,071	1,481,832
2021 I	30,457	102,022	291,286	33,717	4,626	462,108	553	31,650	32,203	80,970	324,496	405,466	243,560	14,400	193,243	122,343	329,986	17,936	1,491,259
2021 II	31,803	106,067	294,757	33,905	4,387	470,919	316	30,069	30,385	84,480	327,663	412,143	260,821	14,360	192,933	123,265	330,559	16,710	1,521,537
2021 III	32,784	105,131	293,272	33,580	4,158	468,924	355	28,752	29,106	85,721	326,730	412,451	264,612	14,932	193,282	123,405	331,619	19,096	1,525,809
2021 IV	33,737	108,340	295,677	34,654	3,989	476,396	478	27,801	28,279	91,487	330,522	422,009	279,099	13,394	193,837	124,784	332,014	19,429	1,557,228
2022 I	33,534	110,361	295,955	34,516	3,570	477,936	564	26,258	26,822	88,723	333,971	422,695	267,683	14,760	182,598	116,706	314,064	16,281	1,525,481
2022 II	34,067	115,051	296,025	38,415	3,361	486,919	400	24,894	25,294	77,195	335,931	413,127	249,013	14,157	166,920	106,482	287,560	15,622	1,477,535

Source: NBB Calculations: NBB

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

15.5 FORMATION OF FINANCIAL ASSETS BY NON-FINANCIAL CORPORATIONS

(changes, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2012	-15,621	-1,841	8,095	-9,368	-1,274	-153	-1,427	-8,929	1,340	-7,589	0	472	67,107	6,664	-8,500	47,360
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	-2,028	27,512	31,435
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	28,378	51,693
2015	5,600	1,821	-749	6,672	-383	-1,322	-1,706	-786	64,421	63,635	-118	464	-44,810	-2,706	-4,745	16,686
2016	5,907	10,602	-305	16,204	5,049	-3,866	1,183	-626	49,644	49,018	1,229	-1,334	43,944	36,693	22,096	169,033
2017	4,502	-1,922	-99	2,481	-4,278	-2,001	-6,279	1,180	-10,934	-9,754	2,649	508	-11,577	258	-7,896	-29,610
2018	5,832	-2,925	-306	2,601	-1,284	-423	-1,707	2,248	13,544	15,792	14	-55	-44,240	-2,527	4,368	-25,755
2019	6,218	6,120	-393	11,945	251	-630	-379	-2,844	299	-2,545	3,347	358	5,344	272	599	18,941
2020	15,313	-1,918	39	13,434	7,185	-1,930	5,255	554	12,125	12,679	-953	-57	10,567	-3,457	-8,842	28,625
2021	7,398	5,945	-123	13,220	-5,670	-429	-6,099	-3,015	13,804	10,789	2,250	162	29,309	24,389	4,326	78,348
2020 II	3,943	1,110	-52	5,000	10,810	-1,908	8,902	458	-7,490	-7,033	569	91	-21,818	-10,190	-5,127	-29,605
III	1,048	-365	114	797	-7,587	-338	-7,926	589	3,433	4,022	510	87	7,309	6,337	413	11,551
IV	3,495	-3,866	-70	-441	-1,881	45	-1,836	-576	12,782	12,206	47	-637	20,220	6,853	-2,467	33,945
2021 I	-825	6,047	-5	5,218	-3,811	-103	-3,915	145	807	952	224	687	1,210	2,671	3,097	10,143
II	2,678	-1,474	10	1,215	-1,496	249	-1,246	1,219	-4,492	-3,274	323	46	10,441	11,218	-1,469	17,253
III	776	-2,081	-121	-1,427	-459	-388	-847	-9	13,062	13,054	1,578	240	21,604	-1,618	-499	32,085
IV	4,768	3,453	-7	8,215	96	-187	-91	-4,370	4,427	58	125	-811	-3,946	12,119	3,197	18,866
2022 I	-1,194	860	19	-314	-857	53	-803	-412	6,136	5,724	841	639	11,415	5,439	2,237	25,177
II	2,377	334	-125	2,586	-69	342	272	-292	583	291	180	-283	-2,960	6,523	10,512	17,120

Source: NBB Calculations: NBB

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

15.6 FINANCIAL ASSETS HELD BY NON-FINANCIAL CORPORATIONS

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

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2012	40,442	28,766	16,637	85,845	5,502	25,892	31,394	43,147	486,613	529,761	0	8,002	457,313	158,185	17,035	1,287,534
2013	42,386	44,092	7,413	93,891	2,701	24,391	27,092	39,016	535,537	574,552	10,385	7,767	441,117	156,752	21,143	1,332,699
2014	43,792	51,672	3,203	98,666	1,367	14,330	15,696	20,545	580,641	601,185	10,489	7,862	450,381	154,226	13,510	1,352,015
2015	49,230	55,251	2,454	106,935	1,105	13,431	14,536	23,771	658,316	682,087	10,586	8,326	394,904	153,516	15,128	1,386,019
2016	55,391	65,848	2,150	123,389	6,151	9,592	15,743	37,276	726,975	764,251	12,114	4,843	446,949	168,850	23,231	1,559,371
2017	59,834	59,828	2,048	121,710	1,870	7,422	9,292	34,149	713,752	747,901	15,188	5,350	416,999	171,554	19,154	1,507,149
2018	65,707	64,246	1,976	131,929	587	6,987	7,574	31,413	621,234	652,647	13,831	5,285	377,523	178,847	24,966	1,392,602
2019	72,388	70,475	1,521	144,383	908	6,396	7,304	33,881	695,529	729,410	20,169	5,883	375,185	181,725	28,592	1,492,652
2020	87,504	68,305	1,555	157,364	8,082	4,435	12,517	34,043	686,146	720,189	19,465	6,140	390,760	167,829	23,944	1,498,208
2021	98,989	73,694	1,467	174,150	2,431	3,887	6,318	42,301	722,718	765,019	22,957	6,303	408,777	192,246	23,796	1,599,566
2020 II	82,976	73,102	1,515	157,592	17,550	4,735	22,285	28,449	646,986	675,435	17,787	6,658	362,847	174,491	23,699	1,440,793
III	83,813	72,397	1,628	157,839	9,962	4,397	14,360	29,725	646,814	676,539	18,592	6,764	372,015	171,152	24,454	1,441,715
IV	87,504	68,305	1,555	157,364	8,082	4,435	12,517	34,043	686,146	720,189	19,465	6,140	390,760	167,829	23,944	1,498,208
2021 I	87,078	74,402	1,549	163,029	4,275	4,355	8,630	38,473	692,680	731,153	20,316	6,776	391,756	170,499	24,593	1,516,752
II	89,756	72,642	1,559	163,957	2,773	4,643	7,417	43,076	695,470	738,546	20,659	6,758	402,157	181,717	22,869	1,544,079
III	93,657	70,300	1,473	165,430	2,325	4,073	6,398	44,224	698,049	742,273	21,982	7,027	425,140	180,176	24,098	1,572,524
IV	98,989	73,694	1,467	174,150	2,431	3,887	6,318	42,301	722,718	765,019	22,957	6,303	408,777	192,246	23,796	1,599,566
2022 I	97,905	74,727	1,488	174,120	1,574	3,941	5,515	40,012	728,586	768,597	22,612	6,946	421,372	197,684	24,907	1,621,753
II	102,013	75,321	1,374	178,708	1,505	4,277	5,783	35,184	735,873	771,057	20,901	6,662	420,842	204,280	24,279	1,632,511

Source: NBB Calculations: NBB

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

16. Liabilities of households
and non-financial companies

16.1 NON-FINANCIAL CORPORATIONS

16.1.1 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes, in € million)

		New financial liabilities																
		Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total			
		of which in-trasectoral debt securities	Total	of which in-trasectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³	Total	of which bank loans ²	of which intra-group loans ³	Total							
							of which in-trasectoral loans	Total ³		of which in-trasectoral loans	Total ³							
	2012	-223	845	863	6,109	-2,171	2,422	38,650	36,870	412	-19,559	-15,451	-11,828	-448	-5,491	18,824	44,881	
	2013	-277	-319	-562	5,101	2,388	-3,154	13,412	13,480	3,193	2,894	5,430	7,075	3,529	-21,913	12,288	19,241	
	2014	-163	396	-130	4,123	-7,273	16,732	1,338	-3,548	-3,058	11,762	9,936	7,089	2,743	31,543	-2,380	39,966	
	2015	-10	148	-462	4,644	3,570	-28,966	-7,262	-3,916	3,712	-4,043	-2,936	2,161	3,199	2,855	6,426	15,516	
	2016	36	-1,091	-1,314	11,756	14,017	53,141	98,836	113,476	9,098	-47,589	-40,560	-27,919	27,434	1,559	44,953	170,167	
	2017	-31	-330	-78	195	-12,902	-1,123	11,522	2,722	-4,254	-11,104	-19,965	-22,586	2,588	-27,410	7,357	-37,464	
	2018	-7	226	-34	2,323	5,136	3,132	-19,043	-14,495	7,373	1,896	-10,883	-1,681	-2,262	-13,146	7,597	-21,438	
	2019	154	1,316	-18	-1,355	3,607	-2,944	-1,849	1,684	6,852	24,069	15,789	24,963	1,798	5,693	-14,931	19,168	
	2020	-51	-681	-8	-2,615	-1,600	43,128	21,094	20,560	2,738	-10,843	-14,383	-11,213	769	5,145	6,084	18,049	
	2021	-81	-2,341	4	-1,165	127	11,876	5,066	3,012	7,749	-635	2,351	16,141	6,591	14,068	31,078	67,385	
2020	II	49	511	-3	6,188	-981	612	-6,171	-6,572	879	-12,473	-13,096	-13,453	181	-13,127	-6,591	-32,863	
	III	-66	-1,052	-2	-2,931	-2,705	-4,102	-3,654	-5,936	736	4,578	1,966	2,670	315	5,161	4,685	2,912	
	IV	-67	-542	17	-2,504	-1,311	28,080	28,117	26,920	1,432	1,644	2,034	3,644	245	9,710	10,585	48,057	
	2021	I	-22	-1,374	-11	-1,881	-55	588	3,165	268	1,472	-4,507	-1,894	2,231	284	790	-1,414	-1,094
		II	22	-1,005	6	-168	854	6,245	3,672	5,237	715	-2,454	-2,439	462	-392	193	17,097	21,424
		III	7	-70	2	506	-1,966	5,299	3,878	1,969	1,772	6,116	5,843	8,109	6,703	6,749	-2,771	21,196
		IV	-88	108	6	378	1,293	-256	-5,648	-4,463	3,790	210	841	5,338	-5	6,336	18,166	25,859
		2022	I	4	186	-11	-316	2,425	2,276	2,535	5,078	1,762	-3,023	-2,840	211	154	4,768	9,394
		II	71	631	-9	-206	5,536	5,789	6,213	10,571	887	-3,060	-2,652	-3,111	-1,529	1,038	8,711	16,106

Source: NBB Calculations: NBB

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

16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

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

		Financial liabilities																
		Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total			
		of which intrasectoral debt securities	Total	of which intrasectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³	Total	of which bank loans ²	of which intra-group loans ³	Total							
							of which intrasectoral loans	Total ³		of which intrasectoral loans	Total ³							
	2012	508	4,636	2,846	30,729	52,680	14,910	142,733	199,171	98,326	36,276	221,497	338,737	168,404	739,784	169,013	1,650,473	
	2013	228	4,451	1,976	35,188	49,404	41,512	134,765	202,630	101,787	119,829	226,662	341,942	195,012	739,979	169,501	1,688,703	
	2014	62	4,860	2,017	37,869	45,175	41,370	131,542	196,427	91,336	133,414	246,137	354,261	233,570	771,588	170,337	1,768,913	
	2015	54	5,031	1,832	42,491	50,308	9,018	105,545	176,086	97,833	127,174	280,954	396,429	287,298	766,200	169,005	1,842,539	
	2016	91	3,918	466	54,556	64,500	64,155	134,301	220,209	108,140	81,287	317,933	448,640	298,852	774,291	190,994	1,991,459	
	2017	60	3,678	370	55,351	52,453	62,061	132,659	210,813	103,898	70,025	298,758	426,388	293,970	755,620	189,262	1,935,081	
	2018	53	3,883	336	58,995	54,525	64,702	133,307	212,991	116,767	73,154	277,395	419,596	208,500	755,511	226,420	1,885,896	
	2019	260	5,214	319	57,625	58,142	61,952	142,321	225,581	123,929	95,417	282,921	434,289	258,347	791,906	226,165	1,999,129	
	2020	209	4,380	310	54,788	53,281	102,952	146,560	226,082	129,557	83,627	276,305	433,792	217,486	808,527	208,550	1,953,605	
	2021	128	2,199	284	53,595	54,084	114,828	153,092	231,244	137,712	82,992	274,337	445,905	230,271	834,831	240,720	2,038,765	
2020	II	341	6,060	295	60,275	60,574	78,971	130,400	216,684	125,026	77,434	270,038	422,807	191,594	790,242	215,826	1,903,488	
	III	276	5,004	293	57,308	57,674	74,873	124,164	207,969	125,509	82,012	273,230	426,480	191,146	795,121	208,994	1,892,022	
	IV	209	4,380	310	54,788	53,281	102,952	146,560	226,082	129,557	83,627	276,305	433,792	217,486	808,527	208,550	1,953,605	
	2021	I	186	3,019	271	52,908	53,465	103,540	149,358	226,225	131,260	79,120	276,377	438,219	217,854	808,599	208,304	1,955,128
		II	208	2,014	277	52,632	54,148	109,785	153,638	231,902	131,701	76,666	272,864	437,332	234,491	811,860	219,487	1,989,716
		III	215	2,093	278	53,222	52,646	115,084	158,892	235,712	135,298	82,782	278,231	446,680	221,642	825,777	217,302	2,002,429
		IV	128	2,199	284	53,595	54,084	114,828	153,092	231,244	137,712	82,992	274,337	445,905	230,271	834,831	240,720	2,038,765
		2022	I	132	2,421	273	52,451	56,683	117,104	155,275	139,617	79,969	272,184	446,951	231,979	841,450	249,880	2,061,276
	II	203	3,056	264	51,514	62,470	122,893	158,963	244,441	140,584	76,909	273,381	447,774	209,084	844,031	259,501	2,059,401	

Source: NBB Calculations: NBB

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

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

³ Loans from domestic and foreign companies that belong to the same group.

16.1.3 CREDITS REGISTERED AT THE CENTRAL CORPORATE CREDIT REGISTER

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

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019		2020				2021			
											III	IV	I	II	III	IV	I	II	III	
Outstanding amounts opened																				
Products of agriculture, forestry and fishing	8,173	8,216	8,382	8,446	8,572	8,723	8,892	8,871	9,139	9,350	9,138	9,139	9,250	9,339	9,351	9,350	9,585	9,602	9,583	
Mining and quarrying	311	460	464	448	447	290	309	572	565	590	560	565	567	568	563	590	598	608	563	
Manufactured products	24,834	22,817	22,095	22,316	23,662	24,203	26,543	28,027	29,108	29,023	28,216	29,108	28,761	28,980	29,384	29,023	29,232	29,131	28,881	
Electricity, gas, steam and air conditioning	8,956	9,956	9,108	8,239	7,932	8,017	8,630	8,804	8,718	8,700	9,010	8,718	8,638	8,675	8,612	8,700	8,550	8,913	8,857	
Water supply; sewerage, waste management and remediation services	4,406	7,895	7,619	7,519	7,271	7,397	7,311	7,180	7,185	7,300	7,262	7,185	7,178	7,295	7,259	7,300	7,508	7,790	7,841	
Constructions and construction works	22,071	25,373	25,929	26,870	27,201	26,583	27,826	29,426	30,851	31,527	30,669	30,851	30,896	31,564	31,240	31,527	31,676	32,034	32,088	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	35,340	35,125	34,075	34,511	33,719	34,077	35,027	35,234	35,054	35,152	35,224	35,054	35,070	35,304	35,170	35,152	35,402	35,676	35,908	
Transportation and storage services	9,073	11,688	11,570	11,623	11,754	11,694	12,974	11,996	12,123	12,023	12,553	12,123	12,038	12,312	12,264	12,023	12,221	12,277	12,294	
Accommodation and food services	3,403	5,123	5,388	5,275	5,274	5,479	5,481	5,710	5,732	5,828	5,714	5,732	5,776	5,783	5,791	5,828	6,016	5,974	5,995	
Information and communication services	3,302	3,131	3,085	3,261	3,478	3,527	4,026	4,268	4,896	5,050	4,701	4,896	5,025	5,067	5,088	5,050	5,415	4,942	5,152	
Financial and insurance services	46,593	45,256	43,666	47,030	53,019	46,673	46,364	47,004	47,838	50,820	47,656	47,838	47,936	48,349	49,538	50,820	51,020	50,264	50,121	
Real estate services	24,824	26,898	27,554	28,838	29,935	32,595	35,090	37,411	39,619	40,838	39,509	39,619	40,063	40,472	41,238	40,838	40,989	41,939	42,708	
Professional, scientific and technical services	19,905	22,086	19,820	20,451	21,682	23,018	23,934	24,703	25,957	27,055	25,638	25,957	26,068	26,943	26,755	27,055	27,484	27,346	27,282	
Administrative and support services	6,732	5,936	6,565	6,615	7,029	7,520	8,529	9,147	9,751	9,835	9,527	9,751	10,619	10,130	9,883	9,835	9,893	9,795	9,693	
Public administration and defence services; compulsory social security services	34,069	19,327	17,029	18,287	17,860	17,817	20,154	19,851	19,156	19,178	19,330	19,156	19,511	20,579	21,035	19,178	18,821	18,566	18,427	
Education services	1,821	4,772	2,219	2,304	5,020	4,960	5,631	5,785	4,421	5,187	4,970	4,421	4,743	5,177	5,242	5,187	5,208	5,171	5,150	
Human health and social work services	13,287	15,619	16,140	16,317	17,441	17,129	17,851	17,876	18,308	18,536	17,910	18,308	18,427	18,409	18,512	18,536	18,700	18,472	18,252	
Arts, entertainment and recreation services	1,380	1,771	1,888	1,989	2,056	2,295	2,475	2,509	2,599	2,746	2,547	2,599	2,620	2,641	2,708	2,746	2,741	2,791	2,749	
Other services	1,533	2,140	2,119	2,257	2,110	2,871	2,208	2,197	2,130	2,251	2,201	2,130	2,182	2,236	2,233	2,251	2,625	2,644	2,657	
Services of households as employers; undiff goods and services products by households own use	1,526	35	27	26	50	54	51	37	26	24	26	26	26	21	20	24	23	23	23	
Services provided by extraterritorial organisations and bodies	40	63	72	41	40	34	31	34	37	36	38	37	36	36	34	36	35	31	50	
Enterprises of which insufficient data is available	239	9,974	9,664	9,790	9,768	9,248	8,907	9,885	10,408	11,335	10,085	10,408	10,794	10,886	11,018	11,335	11,614	12,004	12,238	
Total	271,817	283,662	274,478	282,456	295,320	294,204	308,244	316,526	323,622	332,383	322,484	323,622	326,226	330,765	332,938	332,383	335,357	335,995	336,513	

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

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019		2020				2021			
											III	IV	I	II	III	IV	I	II	III	
Outstanding amounts used																				
Products of agriculture, forestry and fishing	6,596	6,459	6,535	6,649	6,754	6,807	6,905	6,946	7,130	7,326	7,077	7,130	7,165	7,209	7,299	7,326	7,324	7,427	7,490	
Mining and quarrying	245	132	98	131	128	82	124	116	116	138	117	116	169	173	124	138	142	154	122	
Manufactured products	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,477	16,938	17,523	17,732	16,938	18,180	18,158	17,981	17,523	17,962	17,784	17,624	
Electricity, gas, steam and air conditioning	6,661	7,409	6,909	6,275	5,946	5,682	6,532	6,592	6,692	6,416	6,795	6,692	6,673	6,646	6,699	6,416	6,547	6,676	6,884	
Water supply; sewerage, waste management and remediation services	3,312	6,385	6,382	6,210	6,206	6,155	6,101	5,877	5,931	6,026	5,961	5,931	6,035	6,007	5,892	6,026	6,105	6,106	6,116	
Constructions and construction works	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,663	20,686	21,382	21,585	20,686	20,861	21,606	21,188	21,382	21,794	22,041	22,313	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	26,633	26,325	25,346	25,520	25,336	25,718	26,067	26,449	25,631	24,969	26,096	25,631	25,894	25,770	25,075	24,969	25,545	25,608	26,162	
Transportation and storage services	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,123	8,842	8,696	9,643	8,842	9,341	9,322	9,172	8,696	8,784	8,860	8,886	
Accommodation and food services	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,875	4,908	5,138	4,952	4,908	4,882	5,035	5,090	5,138	5,186	5,274	5,227	
Information and communication services	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,012	3,104	3,193	3,105	3,104	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	
Total	205,745	203,806	201,697	205,549	205,912	214,573	223,184	230,201	232,128	236,462	235,327	232,128	240,886	241,324	240,710	236,462	238,139	239,397	240,816	

Sources: NBB, Central Office for Credits to Companies

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

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

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

(end of period, in € million)

	2017	2018	2019	2020	2019		2020				2021		
					III	IV	I	II	III	IV	I	II	III
Outstanding amounts opened													
Economic zones	92,420	97,912	102,776	99,559	102,361	102,776	104,262	103,376	97,792	99,559	100,044	93,292	90,506
European Union	86,422	90,775	96,157	93,541	95,264	96,157	97,532	96,871	91,233	93,541	92,627	86,428	83,735
MUMS	56,763	63,545	72,055	70,458	71,303	72,055	74,390	73,703	69,475	70,458	69,218	65,309	63,585
Austria	484	446	617	527	574	617	644	605	594	527	609	543	645
Cyprus	283	292	154	107	287	154	165	121	117	107	109	108	94
Germany	5,523	3,966	5,676	4,420	5,426	5,676	7,106	6,407	4,809	4,420	4,589	4,310	4,208
Estonia	0	0	0	1	0	0	0	0	0	1	0	0	0
Spain	3,980	3,981	4,837	4,024	4,738	4,837	4,112	5,271	4,007	4,024	3,324	2,561	2,130
Finland	788	906	1,603	1,475	634	1,603	1,303	1,152	1,060	1,475	1,225	982	1,204
France	5,228	7,213	7,108	6,806	7,434	7,108	7,034	7,110	6,833	6,806	6,864	8,899	9,102
Greece	240	239	393	25	434	393	375	132	31	25	26	25	24
Ireland	8,358	11,601	11,116	11,680	12,205	11,116	11,377	12,292	11,745	11,680	11,215	11,256	10,944
Italy	620	581	2,554	1,992	2,114	2,554	2,622	2,664	2,121	1,992	2,106	663	603
Lithuania	1	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	20,258	21,485	22,679	21,330	24,032	22,679	23,337	22,128	21,951	21,330	22,426	22,240	21,228
Latvia	0	0	6	0	8	6	8	0	0	0	0	0	0
Malta	93	115	43	57	100	43	75	73	69	57	57	56	51
Netherlands	10,291	12,188	14,730	16,929	12,891	14,730	14,821	14,362	14,800	16,929	15,757	12,771	12,487
Portugal	391	416	471	71	347	471	354	344	301	71	137	134	104
Slovenia	0	0	1	1	1	1	1	1	1	1	2	2	2
Slovakia	225	116	67	1,013	78	67	1,056	1,041	1,036	1,013	772	759	759
Other countries of the European Union	29,659	27,230	24,102	23,083	23,961	24,102	23,142	23,168	21,758	23,083	23,409	21,119	20,150
Bulgaria	152	120	176	343	152	176	191	205	295	343	297	339	345
Czech Republic	22	154	211	205	260	211	284	176	229	205	285	149	141
Denmark	1,101	1,063	1,095	998	1,165	1,095	857	991	1,030	998	1,703	1,156	1,095
United Kingdom	25,188	22,804	19,312	17,938	19,433	19,312	18,213	18,338	16,904	17,938	17,343	16,132	15,374
Croatia	201	208	132	144	202	132	116	116	138	144	127	96	93
Hungary	511	390	304	284	397	304	312	289	265	284	265	320	289
Poland	527	549	554	616	461	554	792	618	572	616	498	358	226
Romania	103	28	35	11	26	35	30	30	18	11	13	12	6
Sweden	1,854	1,914	2,283	2,544	1,865	2,283	2,347	2,405	2,307	2,544	2,878	2,557	2,581
NAFTA	5,629	6,684	6,192	5,795	6,618	6,192	6,211	6,174	6,325	5,795	7,152	6,603	6,504
Canada	124	91	67	192	83	67	67	91	157	192	142	178	236
Mexico	40	129	112	85	126	112	115	103	99	85	89	79	81
United States of America	5,465	6,464	6,013	5,518	6,409	6,013	6,029	5,980	6,069	5,518	6,921	6,346	6,187
MERCOSUR	369	453	427	223	479	427	519	331	234	223	265	261	267
Argentina	0	0	0	4	0	0	86	84	0	4	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	127	58	24	19	42	24	23	23	21	19	19	18	17
Chile	224	214	221	35	249	221	224	42	39	35	77	76	78
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	10	0	0	0	13	12	10	3	3	3
Uruguay	6	6	4	150	4	4	3	166	159	150	157	155	160
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	12	13	13	3	13	13	13	0	0	3	3	3	3
Peru	0	162	165	2	171	165	170	3	3	2	2	2	2
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	36,475	36,762	37,336	27,891	36,717	37,336	34,608	29,022	29,155	27,891	27,770	26,449	25,852

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

(end of period, in € million)

	2017	2018	2019	2020	2019		2020				2021		
					III	IV	I	II	III	IV	I	II	III
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	236	238	226	250	236	226	232	224	263	250	261	254	259
Switzerland	5,498	6,507	6,325	2,856	6,068	6,325	6,110	2,916	2,887	2,856	3,250	3,362	3,630
CIS	1,009	568	553	397	613	553	622	574	459	397	392	376	348
Hong Kong	285	586	623	355	493	623	453	281	287	355	501	525	550
Indonesia	423	501	236	306	343	236	253	234	339	306	275	239	188
India	361	321	414	576	371	414	457	412	396	576	826	707	685
Cayman Islands	1,224	1,258	1,584	1,137	1,689	1,584	1,589	1,350	1,225	1,137	892	858	257
Turkey	1,689	1,445	1,895	1,472	1,710	1,895	1,664	1,614	1,524	1,472	1,519	1,470	1,513
Taiwan	0	0	1,300	1,295	0	1,300	0	0	848	1,295	70	70	70
Total zones and other countries	128,895	134,674	140,112	127,450	139,078	140,112	138,870	132,398	126,947	127,450	127,814	119,741	116,358

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

(end of period, in € million)

	2017	2018	2019	2020	2019		2020				2021		
					III	IV	I	II	III	IV	I	II	III
Outstanding amounts used													
Economic zones	57,328	61,721	63,034	60	64,000	63,034	67,179	65,649	59,966	59,692	62,275	59,262	57,616
European Union	53,228	57,406	58,781	55,616	59,489	58,781	62,525	61,134	55,513	55,616	58,146	55,034	52,907
MUMS	35,787	41,604	44,569	42,597	45,310	44,569	47,868	47,673	43,323	42,597	44,464	42,431	40,679
Austria	431	370	414	385	429	414	443	407	412	385	469	407	402
Cyprus	239	236	118	80	249	118	130	89	92	80	83	80	86
Germany	2,367	1,907	2,430	2,725	2,240	2,430	3,523	4,157	3,031	2,725	2,797	2,516	2,389
Estonia	0	0	0	1	0	0	0	0	0	1	0	0	0
Spain	2,469	2,701	2,888	1,906	3,110	2,888	2,234	3,334	1,927	1,906	1,972	1,663	1,659
Finland	202	337	308	463	196	308	417	374	381	463	500	356	487
France	3,587	4,851	4,680	4,890	5,169	4,680	4,776	4,770	4,663	4,890	4,798	6,883	6,815
Greece	191	208	384	26	427	384	365	126	26	26	26	25	25
Ireland	3,392	5,364	4,923	4,699	5,409	4,923	5,207	5,275	4,896	4,699	4,245	4,268	4,070
Italy	596	386	1,321	1,029	1,192	1,321	1,684	1,672	1,206	1,029	895	489	455
Lithuania	0	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg	15,475	17,618	19,036	16,770	19,104	19,036	18,895	17,797	17,267	16,770	17,746	17,411	16,218
Latvia	0	0	6	0	8	6	8	0	0	0	0	0	0
Malta	86	111	43	56	100	43	75	72	68	56	57	55	51
Netherlands	6,145	6,979	7,583	8,529	7,271	7,583	8,804	8,313	8,061	8,529	10,014	7,433	7,177
Portugal	384	419	369	29	326	369	252	247	255	29	90	87	87
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	223	117	66	1,009	80	66	1,055	1,040	1,038	1,009	772	758	758
Other countries of the European Union	17,441	15,802	14,212	13,019	14,179	14,212	14,657	13,461	12,190	13,019	13,682	12,603	12,228
Bulgaria	134	111	211	347	189	211	226	239	328	347	324	341	345
Czech Republic	9	142	157	125	160	157	217	143	133	125	156	91	83
Denmark	559	423	333	259	279	333	315	272	205	259	206	191	200
United Kingdom	15,089	13,714	11,794	10,574	12,143	11,794	12,006	11,139	10,091	10,574	11,139	10,450	10,205
Croatia	184	179	110	117	96	110	95	96	120	117	105	76	73
Hungary	391	258	273	255	265	273	277	255	232	255	236	295	280
Poland	433	461	323	292	361	323	661	489	305	292	232	263	133
Romania	100	25	35	10	26	35	30	29	17	10	12	11	9
Sweden	542	489	976	1,040	660	976	830	799	759	1,040	1,272	885	900
NAFTA	3,848	3,907	3,869	3,871	4,103	3,869	4,259	4,298	4,243	3,871	3,921	4,022	4,493
Canada	60	33	15	186	17	15	15	61	145	186	134	174	175
Mexico	27	129	112	85	126	112	115	103	99	85	89	79	81
United States of America	3,761	3,745	3,742	3,600	3,960	3,742	4,129	4,134	3,999	3,600	3,698	3,769	4,237
MERCOSUR	252	408	384	205	408	384	395	217	210	205	208	206	216
Argentina	0	0	0	4	0	0	0	0	0	4	4	4	4
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	60	42	24	18	26	24	23	21	19	18	18	17	16
Chile	176	195	188	22	205	188	192	20	23	22	25	26	33
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	9	0	0	10	10	9	9	2	2	2
Uruguay	6	6	4	150	4	4	167	163	156	150	157	155	159
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	9	10	10	0	10	10	0	0	0	0	0	0	0
Peru	1	155	158	2	163	158	3	3	3	2	2	2	2
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	28,621	28,273	28,933	21,026	29,575	28,933	26,971	21,859	21,493	21,026	20,771	19,759	19,490

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

(end of period, in € million)

	2017	2018	2019	2020	2019		2020				2021		
					III	IV	I	II	III	IV	I	II	III
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	169	215	225	254	220	225	231	228	266	254	264	258	263
Switzerland	3,618	4,650	4,678	2,106	4,859	4,678	4,522	2,311	2,086	2,106	2,494	2,356	2,855
CIS	997	542	468	351	518	468	551	527	411	351	368	344	345
Hong Kong	444	679	782	340	707	782	655	437	404	340	452	440	444
Indonesia	422	416	181	297	256	181	220	215	330	297	266	239	188
India	295	177	309	525	256	309	366	331	336	525	762	641	630
Cayman Islands	1,069	915	890	755	1,226	890	1,259	968	981	755	599	702	241
Turkey	1,496	1,293	1,557	1,341	1,607	1,557	1,494	1,446	1,392	1,341	1,379	1,377	1,387
Taiwan	0	0	1,256	1,199	0	1,256	0	0	758	1,199	0	0	0
Total zones and other countries	85,949	89,994	91,967	80,718	93,575	91,967	94,150	87,508	81,459	80,718	83,046	79,021	77,106

Sources: NBB, Central Office for Credits to Companies

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

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

16.2 HOUSEHOLDS AND INDIVIDUALS
 16.2.1 NEW FINANCIAL LIABILITIES OF INDIVIDUALS

(changes, in € million)

	Loans at up to one year	Loans at over one year			Total	Other ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2012	147	6,872	251	-260	6,863	99	7,109
2013	156	7,005	-233	428	7,200	181	7,537
2014	638	9,674	586	165	10,424	992	12,054
2015	-911	9,142	216	471	9,829	-20	8,898
2016	-309	9,526	719	66	10,311	683	10,685
2017	752	10,738	170	-232	10,676	-156	11,273
2018	143	10,414	1,423	-100	11,736	-316	11,564
2019	-198	16,514	1,033	-111	17,436	140	17,378
2020	-677	10,911	1,015	-336	11,590	794	11,706
2021	82	14,219	-227	205	14,198	1,227	15,506
2020 II	-75	1,941	459	-22	2,379	675	2,979
III	736	3,100	152	-245	3,008	-329	3,414
IV	-808	4,290	-132	-17	4,141	-602	2,732
2021 I	-206	2,993	328	134	3,455	1,246	4,495
II	567	4,031	48	87	4,166	787	5,520
III	-57	3,589	-99	-114	3,376	-9	3,310
IV	-222	3,607	-504	98	3,201	-797	2,181
2022 I	-58	3,716	-119	-205	3,393	427	3,762
II	924	3,670	290	153	4,112	375	5,412

Source: NBB Calculations: NBB

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

16.2.2 FINANCIAL LIABILITIES OF INDIVIDUALS

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

	Loans at up to one year	Loans at over one year			Total	Other ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2012	7,463	178,577	16,468	12,498	207,543	6,081	221,087
2013	7,214	186,428	16,286	11,488	214,201	6,261	227,676
2014	9,243	195,553	17,505	12,137	225,195	6,095	240,532
2015	8,353	204,664	17,716	12,616	234,996	6,126	249,475
2016	7,987	214,290	18,435	11,935	244,660	7,351	259,998
2017	8,708	225,417	18,599	11,340	255,355	7,192	271,255
2018	9,214	232,954	19,912	11,396	264,262	6,876	280,352
2019	8,894	249,659	20,930	11,267	281,856	6,707	297,456
2020	8,211	260,941	21,442	11,125	293,508	6,928	308,646
2021	8,271	275,288	21,353	11,146	307,786	7,253	323,310
2020 II	8,275	253,469	21,442	11,428	286,339	7,855	302,469
III	9,029	256,546	21,590	11,146	289,282	7,530	305,841
IV	8,211	260,941	21,442	11,125	293,508	6,928	308,646
2021 I	8,112	263,952	21,766	11,258	296,976	7,271	312,359
II	8,680	267,982	21,803	11,337	301,122	8,058	317,861
III	8,550	271,626	21,685	10,930	304,241	8,050	320,841
IV	8,271	275,288	21,353	11,146	307,786	7,253	323,310
2022 I	8,200	279,744	20,930	10,534	311,208	7,679	327,088
II	9,129	283,414	21,220	10,651	315,284	8,054	332,468

Source: NBB Calculations: NBB

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

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

16.2.3.1 CONSUMER CREDIT

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one ¹		
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit	
2021	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
	July	7,067,450	372,444	1,253,092	77,547	1,132,186	6,352	5,106,512	261,235
	August	7,054,311	371,762	1,256,070	72,277	1,000,179	7,206	5,097,366	261,137
	September	7,053,759	371,579	1,259,993	80,609	1,177,210	7,356	5,096,786	261,337

Sources: NBB, Central Consumer Credit Office

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

16.2.3.2 MORTGAGE CREDITS

(in € thousand)

		Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one	
			Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2021	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
	July	3,322,874	21,741	880,853	25,412	4,254,544	595	3,072,378	27,824
	August	3,323,620	21,726	877,782	21,802	3,558,880	666	3,072,011	27,782
	September	3,324,355	21,834	864,593	22,550	3,812,963	850	3,072,317	27,948

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 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
II	51.4	12.1	15.6	3.9	83.0	4.7	5.6	10,457	2,653	1,105	936	15,151	494	783
2021 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
June	17.9	3.8	5.0	1.4	28.1	1.6	1.5	3,630	834	379	327	5,170	174	210
July	13.2	2.6	3.6	0.9	20.3	1.1	0.9	2,631	538	253	215	3,637	123	121
August	13.3	2.4	3.4	1.2	20.3	1.0	0.9	2,705	549	249	270	3,773	104	124

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 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
II	31.5	9.4	13.9	2.2	57.0	3.8	6.4	6,106	2,081	955	534	9,676	329	849
2021 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
June	11.8	3.4	4.5	0.8	20.5	1.3	2.1	2,309	759	319	199	3,586	125	285
July	9.7	2.7	3.5	0.6	16.5	1.0	1.4	1,872	585	239	151	2,847	90	172
August	9.8	2.5	3.2	0.6	16.1	0.9	1.0	1,902	548	226	156	2,832	84	139

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) ¹					Outstanding amount of credit at end of half-year (millions of euro) ¹					Credit granted during the half-year (millions of euro)					
		Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans	Leasing	Opening of credit	Total	
		(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	(11)	(12)	(13)	(14)	(15) = (11) + (12) + (13) + (14)	
2002	2009 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	
		2010 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
		2011 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
		2012 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
		2013 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
		2014 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
		2015 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
		2016 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
		2017 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
		2018 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
		2019 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
	2020 II	212	1,921	0	5,222	7,355	764	21,221	0	4,512	26,497	122	4,158	0	845	5,125	
	2021 I	196	1,893	0	5,157	7,246	726	21,459	0	4,532	26,717	155	4,637	0	1,027	5,819	

Source: Statbel

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

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

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

17. Capital market

17.1 FIXED INTEREST SECURITIES

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

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world ¹	Total
	Net issues					
2012	6,109	17,576	16,502	-4,685	-27,122	-8,121
2013	5,101	12,922	13,162	-3,530	-20,184	-5,691
2014	4,123	7,782	8,212	-13,502	-14,007	-15,604
2015	4,644	12,395	10,446	-5,747	-12,723	-1,431
2016	11,756	16,252	14,381	2,126	-1,235	28,899
2017	195	4,953	2,531	-3,925	8,509	9,733
2018	2,323	6,278	3,731	6,086	-3,620	11,066
2019	-1,355	5,922	2,983	467	4,597	9,632
2020	-2,615	41,738	27,196	381	21,951	61,456
2021	-1,165	30,609	23,306	-536	15,115	44,024
2020 II	6,188	28,543	20,879	978	8,769	44,478
III	-2,931	-10,390	-11,436	2,880	2,966	-7,476
IV	-2,504	11,807	6,377	2,068	1,830	13,200
2021 I	-1,881	19,049	15,876	1,514	2,174	20,857
II	-168	8,445	7,479	-1,788	6,919	13,408
III	506	-5,210	-6,546	1,377	2,903	-424
IV	378	8,325	6,497	-1,638	3,118	10,184
2022 I	-316	-2,174	-3,807	-1,747	1,314	-2,923
II	-206	14,171	12,499	1,075	3,484	18,524

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

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world ¹	Total
	Outstanding amounts at end of period					
2012	30,729	370,336	353,519	153,049	342,313	896,428
2013	35,188	370,979	354,401	151,875	323,809	881,851
2014	37,869	416,045	403,765	142,440	335,035	931,389
2015	42,491	417,781	403,629	136,557	323,598	920,427
2016	54,556	439,683	423,731	138,331	327,348	959,918
2017	55,351	431,163	412,823	133,773	321,577	941,863
2018	58,995	437,387	416,596	139,708	318,176	954,266
2019	57,625	466,136	441,569	141,398	325,824	990,983
2020	54,788	527,121	486,901	159,834	349,413	1,091,156
2021	53,595	526,092	480,169	158,933	363,125	1,101,744
2020 II	60,275	525,916	493,080	136,632	343,225	1,066,047
III	57,308	516,027	481,603	139,614	347,784	1,060,733
IV	54,788	527,121	486,901	159,834	349,413	1,091,156
2021 I	52,908	525,192	482,992	161,479	349,369	1,088,947
II	52,632	531,414	488,533	159,503	355,552	1,099,101
III	53,222	522,680	478,514	160,774	360,862	1,097,539
IV	53,595	526,092	480,169	158,933	363,125	1,101,744
2022 I	52,451	488,078	442,501	155,693	351,835	1,048,057
II	51,514	460,048	415,491	155,392	340,576	1,007,529

Source: NBB Calculations: NBB

¹ Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

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

(end of period outstanding amounts, in € million)

	Holders									Total
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	
2017										
Issuers										
Non-financial corporations	2,641	370	152	7,119	360	3,852	0	299	40,558	55,351
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	405	67,771	223	1,483	81	599	50,266	133,773
Rest of the world	30,286	5,604	1,135	112,267	27,757	119,120	3,238	22,170	-	321,577
Total Issuers	45,927	7,422	24,389	291,672	29,097	199,062	3,809	25,144	315,341	941,863
2018										
Issuers										
Non-financial corporations	2,087	336	126	9,378	298	3,608	0	262	42,900	58,995
General government	898	381	22,212	103,234	867	70,741	507	2,206	236,341	437,387
Financial institutions	9,528	931	539	69,035	211	2,075	82	257	57,051	139,708
Rest of the world	28,393	5,339	1,362	115,036	25,611	116,572	3,385	22,479	-	318,176
Total Issuers	40,906	6,987	24,238	296,682	26,987	192,996	3,974	25,204	336,292	954,266
2019										
Issuers										
Non-financial corporations	1,935	319	366	9,123	292	4,126	74	244	41,146	57,625
General government	642	310	19,283	103,596	697	75,176	490	821	265,121	466,136
Financial institutions	7,088	892	508	69,002	246	2,719	113	186	60,644	141,398
Rest of the world	28,607	4,875	1,384	120,794	26,872	122,728	3,718	16,845	-	325,824
Total Issuers	38,273	6,396	21,540	302,515	28,107	204,750	4,395	18,096	366,910	990,983
2020										
Issuers										
Non-financial corporations	1,816	310	350	9,975	271	3,971	74	108	37,912	54,788
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	64,690	159,834
Rest of the world	25,281	3,033	1,414	152,657	27,527	127,265	3,946	8,289	-	349,413
Total Issuers	32,955	4,435	20,094	380,595	28,628	208,627	4,539	10,578	400,704	1,091,156
2021										
Issuers										
Non-financial corporations	1,749	284	210	10,096	312	3,817	90	99	36,937	53,595
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	67,415	158,933
Rest of the world	21,617	2,538	1,525	166,330	32,739	125,706	4,131	8,538	-	363,125
Total Issuers	27,801	3,887	20,145	411,929	34,246	197,594	4,739	9,604	391,799	1,101,744
2022 II										
Issuers										
Non-financial corporations	1,607	264	213	9,140	213	3,390	93	94	36,501	51,514
General government	671	204	17,120	142,742	665	51,895	238	775	245,738	460,048
Financial institutions	3,256	1,132	747	81,085	301	2,598	137	175	65,961	155,392
Rest of the world	19,360	2,677	1,346	168,260	30,392	107,875	3,766	6,900	-	340,576
Total Issuers	24,894	4,277	19,426	401,226	31,571	165,758	4,234	7,944	348,199	1,007,529

Source: NBB Calculations: NBB

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

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world ¹	Total
	Net acquisitions				
2012	503	-2,893	-5,260	-1,490	-9,140
2013	566	-1,985	-3,015	-4,143	-8,577
2014	-938	-1,122	-5,524	-3,796	-11,380
2015	-610	-509	-3,418	-6,574	-11,111
2016	-690	-2,400	-6,049	-3,909	-13,048
2017	-369	-307	-5,118	-2,779	-8,574
2018	-566	-167	-2,365	-1,287	-4,386
2019	-157	-256	-2,442	-484	-3,339
2020	-118	-27	-1,816	-2,894	-4,854
2021	-51	-15	-1,429	-4,430	-5,925
2020 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	-710	-1,156
II	-38	47	-194	-445	-631

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

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world ¹	Total
	Outstanding amounts at end of period				
2012	2,208	9,308	41,153	47,952	100,621
2013	5,130	6,781	31,955	43,320	87,186
2014	4,451	4,333	26,473	42,848	78,104
2015	3,795	3,779	22,992	35,839	66,406
2016	3,154	1,376	17,015	33,995	55,540
2017	2,641	1,064	11,936	30,286	45,927
2018	2,087	898	9,528	28,393	40,906
2019	1,935	642	7,088	28,607	38,273
2020	1,816	616	5,242	25,281	32,955
2021	1,749	600	3,835	21,617	27,801
2020 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	20,515	26,258
II	1,607	671	3,256	19,360	24,894

Source: NBB Calculations: NBB

¹ Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

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

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

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

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

Source: NBB

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

¹ EB/BES: Etat belge/Belgische Staat (Belgian State)

FR/WF: Fonds des Routes/Wegenfonds (Road Fund)

FARFC: Fonds d'aide au redressement financier des communes/Hulpfonds tot financieel herstel van de gemeenten (Assistance Fund for the Financial Recovery of Municipalities)

RW/WG: Région wallonne/Waals Gewest (Walloon region)

² Nominal values.

³ Yields calculated before retentions of tax at source.

⁴ State note.

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2019	2020	2021	2022					
							May	June	July	Aug.		
1995	28/03/15	282	8.00									
1998	28/03/28	291	5.50									
2002	28/09/17	300	5.50									
2004	28/03/35	304	5.00									
2005	28/09/15	306	3.75									
2006	28/09/16	307	3.25									
2006	28/03/22	308	4.00									
2007	28/03/17	309	4.00									
2008	28/03/18	312	4.00									
2009	28/03/19	315	4.00									
2009	28/03/15	316	3.50									
2010	28/09/20	318	3.75									
2010	28/03/16	319	2.75									
2010	28/03/41	320	4.25									
2011	28/09/21	321	4.25									
2011	15/02/16	322	VAR									
2011	28/06/17	323	3.50									
2011	28/03/26	324	4.50									
2012	28/09/22	325	4.25									
2012	28/03/32	326	4.00									
2012	28/09/19	327	3.00									
2012	22/06/23	328	2.25									
2013	22/06/18	329	1.25									
2013	02/05/18	330	VAR									
2013	22/06/45	331	3.75									
2014	22/06/24	332	2.60									
2014	22/06/34	333	3.00									
2015	22/06/25	334	0.80									
2015	22/06/31	335	1.00									
2015	22/06/38	336	1.90									
2016	22/06/26	337	1.00									
2016	22/06/47	338	1.60									
2016	22/10/23	339	0.20									
2016	22/06/66	340	2.15									
2017	22/06/27	341	0.80									
2017	22/10/24	342	0.50									
2017	22/06/57	343	2.25									
2017	22/06/37	344	1.45									
2018	22/06/28	345	0.80									
2018	22/04/33	346	1.25									

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2019	2020	2021	2022			
							May	June	July	Aug.
2019	22/06/29	347	0.90	13,807	16,835	16,835	17,640	19,098	19,098	19,098
2019	22/06/50	348	1.70	6,069	7,411	11,181	11,181	11,181	11,181	11,181
2020	22/06/30	349	0.10		12,738	12,738	12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40		5,000	8,121	8,922	8,922	8,922	8,922
2020	27/10/27	351	0.00		8,000	8,000	8,000	8,000	9,038	9,818
2021	27/03/31	352	0.00			14,087	14,087	14,087	14,087	14,087
2021	27/06/71	353	0.65			5,535	5,535	5,535	5,535	5,535
2022	27/06/32	354	0.35				10,460	11,966	13,712	14,933
2022	22/06/53	355	1.40				6,073	7,970	9,291	9,291
TOTAL				342,776	367,789	390,078	399,127	404,468	408,573	410,987

Source: NBB Calculations: NBB

17.1.7 HOLDERSHIP OF LINEAR BONDS ISSUED BY THE FEDERAL GOVERNMENT

(end of period, in € million)

	Grand total									
	Belgium					Foreign countries			Total	
	Credit institutions	Insurance corporations	Other financial institutions	General government	Other Belgian residents	Total	Residents of the Euro area	Residents outside the Euro area		Total
2013	49,659	59,090	10,161	19,217	2,096	140,224	93,588	66,805	160,392	300,616
2014	44,873	54,861	11,331	18,258	1,150	130,473	97,838	78,408	176,246	306,718
2015	41,316	51,840	23,171	17,758	809	134,894	101,822	78,338	180,160	315,054
2016	34,875	49,182	40,499	19,418	712	144,686	101,615	80,806	182,421	327,107
2017	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018	24,026	45,417	63,695	18,849	487	152,474	103,137	82,324	185,461	337,935
2019	21,338	44,029	62,504	15,894	447	144,212	106,549	92,015	198,564	342,776
2020	22,936	41,005	84,284	14,014	298	162,537	115,085	90,167	205,252	367,789
2021	19,248	37,004	108,293	14,832	182	179,559	113,070	97,449	210,519	390,078
2020 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	34,986	109,847	14,310	232	177,354	105,495	106,267	211,762	389,116
II	18,287	35,397	113,419	15,147	262	182,512	111,162	110,794	221,956	404,468

Sources: ECB, NBB

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

17.2 SHARES AND OTHER EQUITY

17.2.1 ISSUES OF SHARES

		Amount of the financial transactions (in millions of euro)														Number of companies (in units)			
		Company formations				Capital increases						Capital reductions				Company formations	Capital increases	Capital reductions	
		Contributions in cash	Contributions in kind	Amount to be paid up	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Issue premiums	Total	Repayments to shareholders	Incorporation of losses ¹	Other ²	Total			
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		1,654	2,945	1,042	5,640	13,238	18,609	1,214	2,652	4,812	7,992	48,517	25,296	4,774	34,552	64,622	30,180	4,472	11,235
2020		1,168	4,962	1,391	7,521	9,999	14,399	2,131	6,490	6,659	9,782	49,460	13,137	2,529	16,056	31,721	33,078	4,131	6,913
2021		2,237	2,422	954	5,614	12,427	19,011	1,470	2,857	5,152	9,229	50,145	21,947	3,792	20,213	45,953	39,371	3,399	8,373
2020	Dec.	154	950	261	1,364	2,571	8,218	282	152	1,735	1,994	14,952	745	989	4,182	5,915	4,190	968	772
2021	Jan.	122	241	27	390	1,023	415	18	78	83	2,976	4,593	195	65	109	369	3,657	161	166
	Feb.	70	129	17	216	1,126	699	159	452	28	327	2,791	7,723	38	362	8,123	3,211	157	190
	March	324	133	28	485	1,431	381	119	60	1,301	291	3,582	320	96	5,104	5,520	3,858	346	1,201
	April	91	235	34	360	543	134	268	19	398	250	1,613	221	61	1,079	1,362	3,483	268	496
	May	97	273	74	444	648	115	73	127	188	92	1,244	440	373	310	1,123	2,803	242	493
	June	660	270	256	1,186	879	1,219	77	535	267	778	3,756	1,820	912	1,914	4,645	3,446	479	1,300
	July	155	216	104	475	971	740	41	482	263	1,023	3,520	60	554	1,076	1,690	3,158	389	788
	Aug.	150	60	40	249	201	178	160	9	18	126	691	129	70	404	603	2,008	162	431
	Sep.	88	32	65	185	1,639	12,766	121	294	1,535	316	16,672	1,577	949	7,950	10,476	3,085	268	867
	Oct.	131	131	121	383	1,739	230	78	103	576	1,340	4,067	1,188	164	312	1,663	3,558	247	565
	Nov.	138	182	35	354	383	715	229	579	122	421	2,449	2,401	12	705	3,118	2,346	193	478
	Dec.	212	521	154	887	1,842	1,418	126	118	373	1,289	5,168	5,874	499	887	7,260	4,758	487	1,398

Source: NBB

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

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

17.2.3 STOCK EXCHANGE ACTIVITY

		Euronext Brussels			Capital traded: average per session (thousands of euros) ¹	
		Prices of shares (indices January 1st, 1980=1000) ²		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
		Price index (dividends not reinvested)	Return index (reinvested dividends)			
2012		8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013		9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014		11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015		12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016		12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017		13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2018		12,412.4	43,877.0	280,539.4	477,380.6	7,378.0
2019		11,906.8	43,316.0	335,063.5	415,722.1	14,337.9
2020		10,004.4	37,268.1			
2021		11,782.3	44,964.7			
2020	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
	July	11,412.5	45,006.2	318,799.9	318,531.0	31,727.3
	August	11,699.7	46,198.0	301,211.6	263,938.3	34,517.6
	September	11,123.8	43,988.4	284,389.2	310,423.1	25,924.2

Source: EURONEXT

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

18. Money market

18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)									
Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total			
Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)		
(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (3) + (5)	(8) = (2) + (4) + (6)		
2012	246	5,369	862	17,979	39	429	1,147	23,777	
2013	280	5,926	738	13,637	39	386	1,057	19,950	
2014	221	4,351	776	15,524	37	366	1,033	20,568	
2015	328	7,067	1,276	25,463	51	917	1,655	33,447	
2016	286	5,959	1,288	25,915	45	749	1,487	32,623	
2017	146	5,555	718	27,798	33	881	897	34,233	
2018	135	6,627	676	34,593	27	713	838	41,933	
2019	96	3,670	738	28,043	26	593	860	32,306	
2020	87	3,511	735	29,649	24	621	846	33,781	
2021	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
	July	161	7,530	907	37,705	25	947	1,093	46,182
	August	150	6,473	860	37,662	25	692	1,035	44,826
	September	181	9,143	975	40,378	36	1,385	1,191	50,906

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 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
II	430	5,372	5,802	6,118	22,509	28,627	34,429

Sources: ECB, NBB

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

19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

	Interest rate of the main refinancing operations ¹	Interest rate of the longer-term refinancing operations ²	Interest rate of the marginal lending facilities	Interest rate of the deposit facilities
<i>p.m.</i> 2019 19 December	-	-	0.25	-0.50
2022 27 July	0.50	0.50	0.75	0.00
14 September	1.25	1.25	1.50	0.75

Source: ECB

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

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

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

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

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2018	-0.64	-0.63	-0.62	-0.60	-0.56
2019	-0.57	-0.58	-0.59	-0.59	-0.57
2020	-0.61	-0.60	-0.60	-0.59	-0.57
2021	-0.69	-0.72	-0.67	-0.68	-0.65
2021 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
July	-0.65	-0.36	-0.46	0.13	0.51
August	-0.29	-0.29	-0.03	0.17	0.54
September	-0.05	0.50	0.18	1.09	1.88

Source: NBB Calculations: NBB

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

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

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

		Overnight	With agreed maturity			Redeemable at up to 3 months notice ¹
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2021	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
	June	-0.01	0.14	0.97	0.47	0.09
	July	-0.01	0.33	0.89	0.82	0.08
	August	0.00	0.47	0.96	1.00	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>.

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

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

		Overnight	With agreed maturity	With agreed maturity
			up to 1 month	up to 1 year
2021	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
	June	-0.10	-0.11	-0.19
	July	-0.08	-0.31	-0.01
	August	-0.03	-0.16	0.35

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	4.10	4.09	3.96	4.11	4.10	4.17	4.02	4.04	4.00	3.92	3.86	3.94	4.04
For consumption													
Floating rate and up to 1 year initial rate fixation	3.02	3.88	3.74	3.10	3.07	4.60	4.47	4.97	3.40	4.34	4.39	5.17	5.47
Over 1 and up to 5 years initial rate fixation	3.72	3.75	3.83	3.84	3.70	3.48	3.28	3.55	3.75	3.85	3.95	4.38	4.58
Over 5 years initial rate fixation	5.44	5.45	5.77	5.47	5.31	5.33	5.09	5.17	5.00	4.91	5.06	5.47	5.75
Annual percent rate of charge	4.41	4.47	4.67	4.52	4.36	4.29	4.06	4.29	4.32	4.34	4.46	4.88	5.12
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.93	1.85	1.92	1.93	1.92	1.93	1.99	1.97	1.91	1.97	1.90	2.10	2.27
Over 1 and up to 5 years initial rate fixation	2.09	2.13	2.09	2.16	2.12	2.27	2.16	2.21	2.35	2.35	2.53	2.68	2.82
Over 5 and up to 10 years initial rate fixation	1.36	1.37	1.34	1.36	1.33	1.43	1.44	1.46	1.59	1.74	1.90	2.09	2.27
Over 10 years initial rate fixation	1.38	1.38	1.38	1.38	1.38	1.38	1.43	1.47	1.55	1.70	1.86	2.09	2.30
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.38	1.33	1.18	1.36	1.41	1.34	1.47	1.38	1.64	1.48	1.69	1.73	1.87
Over 1 and up to 5 years initial rate fixation	2.22	1.85	1.82	1.93	2.02	2.06	2.05	2.16	2.29	2.65	3.02	3.54	3.58
Over 5 years initial rate fixation	1.51	1.53	1.57	1.47	1.49	1.51	1.60	1.70	1.87	2.30	2.46	2.83	2.75

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	1.79	1.89	1.85	1.83	1.81	1.83	1.81	1.81	1.87	1.87	1.90	1.86	1.87
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.58	1.59	1.58	1.57	1.53	1.57	1.58	1.57	1.49	1.56	1.61	1.69	1.79
Over 1 and up to 5 years initial rate fixation	1.82	1.62	1.56	1.69	1.45	1.55	1.65	1.58	1.32	2.10	2.40	2.67	2.86
Over 5 years initial rate fixation	1.39	1.35	1.39	1.42	1.41	1.38	1.48	1.60	1.79	2.06	2.32	2.53	2.65
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.48	1.48	1.47	1.44	1.37	1.41	1.43	1.46	1.35	1.38	1.45	1.48	1.61

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	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
	June	0.34	1.16	-0.22	0.39
	July	0.43	1.14	-0.10	0.39
	August	0.54	1.13	0.15	0.39

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	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
	June	2.17	1.45	1.72	3.34	2.51	2.99	1.72	1.17	1.67
	July	2.24	1.47	1.73	3.36	2.55	3.01	1.71	1.22	1.70
	August	2.32	1.49	1.74	3.52	2.59	3.02	1.76	1.26	1.71

Calculations: NBB

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

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

(daily averages, yearly percentages)

	Reference rates by maturity							Gross interest rate of reference loan ¹	
	1 year	2 years	3 years	4 years	5 years	10 years	20 years		
2016	-0.55	-0.51	-0.46	-0.39	-0.29	0.49	1.14	0.48	
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72	
2018	-0.56	-0.48	-0.37	-0.22	-0.02	0.81	1.42	0.79	
2019	-0.59	-0.60	-0.56	-0.47	-0.35	0.19	0.80	0.19	
2020	-0.57	-0.61	-0.61	-0.56	-0.48	-0.14	0.35	-0.15	
2021	-0.65	-0.67	-0.66	-0.59	-0.50	-0.02	0.51	-0.01	
2021	September	-0.65	-0.69	-0.68	-0.61	-0.51	0.00	0.53	0.01
	October	-0.64	-0.66	-0.61	-0.50	-0.38	0.16	0.65	0.16
	November	-0.72	-0.74	-0.69	-0.57	-0.45	0.08	0.56	0.07
	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
	February	-0.58	-0.37	-0.16	0.02	0.14	0.63	1.00	0.59
	March	-0.59	-0.31	-0.07	0.10	0.23	0.79	1.24	0.79
	April	-0.30	0.08	0.39	0.60	0.73	1.28	1.63	1.30
	May	-0.04	0.30	0.59	0.78	0.92	1.57	1.98	1.58
	June	0.46	0.90	1.25	1.43	1.53	2.14	2.50	2.13
	July	0.45	0.60	0.76	0.92	1.09	1.79	2.39	1.80
	August	0.60	0.72	0.85	0.98	1.11	1.72	2.23	1.71
	September	1.49	1.59	1.71	1.84	1.96	2.47	2.82	2.45

Source: NBB Calculations: NBB

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

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

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

(daily averages, yearly percentages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2018	0.79	0.74	0.58	0.46	2.60	1.37	2.93	0.07
2019	0.19	0.11	-0.06	-0.23	1.92	0.84	2.15	-0.10
2020	-0.15	-0.15	-0.33	-0.48	1.13	0.31	0.89	0.00
2021	-0.01	0.01	-0.19	-0.31	0.78	0.74	1.44	0.06
2021 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
July	1.80	1.75	1.49	1.16	3.26	2.07	2.92	0.22
August	1.71	1.68	1.40	1.09	3.30	2.24	2.90	0.19
September	2.45	2.40	2.13	1.82	4.15	3.36	3.51	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 ¹	Minimum lending rate	FED Funds rate		Uncollateralized overnight call rate
							Lower limit	Upper limit	
<i>p.m.</i> 2019 28 December	0.00	-0.75	-0.25	1.50	-0.75	0.75	1.50	1.75	-0.10
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						
28 July							2.25	2.50	
4 August						1.75			
19 August				1.75					
21 September			1.75						
22 September				2.25		2.25	3.00	3.25	
23 September					0.50				

Source: NBB Calculations: SNB

¹ From 13-06-2019

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

General remarks

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

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

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

Conventional signs

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

List of abbreviations

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

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

Orders

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