

Statistical bulletin 2022-IV

Quarterly



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

1. Items not related to monetary policy operations

In the quarter ending 31 December 2022, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by € 260 million to € 9,402 million.

The position in gold (asset item 1) increased by € 1 million to € 12,473 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 81 million to - € 1,228 million.

Banknotes in circulation (liability item 1) increased by € 202 million to € 52,695 million.

Liabilities to general government (liability item 4.1) increased by € 256 million to € 3,642 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 9,977 million to € 24,435 million.

2. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector through open market operations (asset items 5.1 to 5.4 minus liability items 2.3 to 2.5) decreased by 36,973 million to € 48,987 million.

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

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 1,114 million to € 229,355 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 € 1,971 million to € 7,014 million.

4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 31 December 2022 on the balance sheet items is entered in the items "Other assets" (asset item 9), "Other liabilities" (liability item 10) and "Revaluation accounts" (liability item 11).

Table 1

Financial statement at 31 December 2022

		Situation at 30/09/2022 after reval.	Situation at 31/12/2022 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	12.472	12.473	+1	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	16.401	15.917	-484	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	11.793	10.991	-802	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	332	284	-48	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	-	50	+50	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	85.960	48.937	-37.023	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	985	899	-86	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	228.241	229.355	+1.114	7.1	Securities held for monetary policy purposes			
7.2	Other securities	2.901	2.925	+24	7.2	Other securities			
8	Intra-Eurosystem claims			-	8	Intra-Eurosystem claims			
8.1	Participating interest in ECB capital	358	381	+23	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)	5.093	4.215	-878	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	9.648	10.072	+424	9	Other assets			
		375.654	337.969	-37.685					
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)	52.493	52.695	+202	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)	8.985	7.014	-1.971	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	228.691	205.441	-23.250	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	1.454	1.401	-53	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	3.386	3.642	+256	4.1	General government			
4.2	Other liabilities	622	657	+35	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	3.579	3.651	+72	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	1.567	2.061	+494	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	3.562	2.627	-935	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	13.735	13.102	-633	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)	34.412	24.435	-9.977	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	3.326	1.664	-1.662	10	Other liabilities			
11	Revaluation accounts	12.755	12.492	-263	11	Revaluation accounts			
12	Capital and reserves	7.087	7.087	-	12	Capital and reserves			
		375.654	337.969	-37.685					

Source: NBB.

Quarterly financial accounts

Financial wealth of Belgian households fell by €23.6 billion in Q3 2022

- Falling stock market prices and rising interest rates once again caused the value of financial assets to depreciate in the third quarter of 2022.
- Households were less active in the third quarter and, overall, in the first nine months of 2022 than in the same periods in 2021.

In the third quarter of 2022, the net financial wealth of Belgian resident individuals decreased by €23.6 billion to €1,119.9 billion as of 30 September 2022. This decline was due to a combination of falling share prices and rising interest rates. Both factors led to depreciation of investment fund holdings (-€5.6 billion). The equity market downturn caused the value of listed shares to drop (-€4.0 billion). Furthermore, as in the first half of the year, the value of insurance products fell in the third quarter (-€10.4 billion) due to the rising yield curve. This curve is an important factor in the valuation of technical provisions for life insurance and pension entitlements. Rising interest rates also brought about a slump in the value of debt securities (-€0.3 billion).

Investments by individuals in financial assets decreased by €1.0 billion in the third quarter of 2022. Indeed, individuals were less active in the third quarter and, overall, in the first nine months of 2022 than in the corresponding periods of 2021. This declining investment pattern mirrors the decline in the household saving rate.

Sight deposits (-€1.4 billion) and regulated savings deposits (-€1.2 billion) declined. Moreover, individual investors disposed of insurance products in the third quarter (-€1.9 billion), while limited purchases of investment fund shares (+€0.5 billion) were recorded. It is noteworthy that for the first time since the fourth quarter of 2011, net investment in debt securities rose (+€0.3 billion).

New financial liabilities incurred by individuals rose by €3.3 billion in the third quarter to an outstanding amount of €336.7 billion on 30 September 2022, due almost entirely to an increase in mortgage loans (+€3.6 billion).

Methodological note

In the third quarter of 2022, the value of insurance products declined as a result of rising interest rates. A similar trend was observed in the first and second quarters of 2022. The counterpart to the assets held by individuals in the form of insurance products is the technical provisions of insurance companies for life insurance and pension entitlements. The valuation of these technical provisions is highly dependent on the evolution of the yield curve, which is used to discount the future liabilities of insurance companies and pension funds to policyholders. As a result, an increase (or decrease) in the yield curve will lead to a corresponding decrease (or increase) in the valuation of technical provisions.

The value of technical provisions can be found in the Solvency II¹ reports of insurance companies. This value is the present value, based on the yield curve published by EIOPA², of an insurance company's future net liabilities to policyholders. It takes into account all future cash flows required to settle all liabilities over the entire term of the insurance contracts.

This methodology is in line with that of the European System of National and Regional Accounts (ESA 2010)³. Indeed, ESA 2010 states as follows: "The amounts recorded for life insurance and annuity entitlements represent the reserves needed to meet all expected future claims". In other words, insurance products are financial assets representing future claims of policy holders against insurers. It is thus very difficult for households to monetise these assets in the short term. Therefore, life insurance and pension entitlements are very different from other types of financial instruments, which exhibit greater liquidity.

1 Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009

2 European Insurance and Occupational Pensions Authority

3 Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013

Table 1

Change in the net financial wealth of Belgian retail investores in the third quarter of 2022

(in € billion)

Financial instruments	Net financial wealth as at 30 June 2022	Financial transactions in the 3rd quarter of 2022	Other flows ¹	Net financial wealth as at 30 September 2022
Financial assets	1476.8	-1.0	-19.2	1456.6
Notes and coins	34.1	0.8	0.0	34.9
Sight deposits	115.1	-1.4	0.2	113.8
Regulated savings deposits	296.0	-1.2	0.0	294.8
Other deposits	41.5	0.8	0.2	42.5
Debt securities	25.3	0.3	-0.3	25.3
Listed shares	76.9	-0.1	-4.0	72.8
Unlisted shares and other equities	335.3	0.2	0.6	336.1
Investment fund shares	249.1	0.5	-5.6	244.0
Insurance products	287.9	-1.9	-10.4	275.6
Miscellaneous ²	15.6	1.1	0.1	16.8
Financial liabilities	333.3	3.3	0.0	336.7
Short-term loans	9.1	-0.4	0.0	8.8
Mortgage loans	283.3	3.6	0.0	287.0
Other long-term loans	31.9	0.1	0.0	32.0
Miscellaneous ³	9.0	-0.1	0.0	8.9
Net financial wealth	1143.5	-4.3	-19.2	1119.9

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 This category consists of other financial instruments as determined by ESA 2010, i.e. mainly loans, trade credit and other accounts receivable/payable, including general government assessments.

3 This category consists of other financial instruments as determined by ESA 2010, that is other equity, trade credit and other accounts receivable/payable, including taxes due but not yet paid.

Tables

1. National accounts

1.1 YEARLY NATIONAL ACCOUNTS - ESA 2010

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

(in € million)

	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	445,051.1	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		
			IV P	I P	II P	III P	IV P	I P	II P	III P			
Agriculture, forestry and fishing P	3,452.1	3,331.2	801.0	859.0	846.0	824.0	802.0	806.0	870.0	881.0			
Industry (except construction) P	67,562.4	74,255.1	17,300.0	17,690.0	18,211.0	18,534.0	19,820.0	21,083.0	22,037.0	22,188.0			
Construction P	22,019.8	24,298.9	5,889.0	6,014.0	6,041.0	6,018.0	6,226.0	6,450.0	6,563.0	6,645.0			
Services													
Wholesale and retail trade, transport, accomodation and food service activities P	72,254.5	80,982.3	18,497.0	18,813.0	19,744.0	20,994.0	21,431.0	21,768.0	22,121.0	22,634.0			
Information and communication P	19,099.1	20,746.7	4,964.0	5,038.0	5,051.0	5,282.0	5,375.0	5,362.0	5,501.0	5,671.0			
Financial and insurance activities P	26,977.8	28,854.7	6,909.0	7,038.0	7,164.0	7,281.0	7,372.0	7,520.0	8,137.0	8,464.0			
Real estate activities P	39,702.7	41,634.9	10,088.0	10,195.0	10,357.0	10,485.0	10,598.0	10,696.0	10,839.0	10,984.0			
Professional, scientific and technical activities; administrative and support service activities P	63,550.3	69,580.2	16,448.0	16,860.0	17,178.0	17,590.0	17,953.0	18,844.0	19,179.0	19,336.0			
Public administration, defence and education P	62,804.3	65,400.1	15,987.0	16,280.0	16,252.0	16,340.0	16,528.0	16,792.0	17,070.0	17,544.0			
Human health and social work activities P	27,773.7	29,794.8	7,181.0	7,198.0	7,285.0	7,574.0	7,738.0	7,899.0	8,097.0	8,188.0			
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	7,466.1	8,499.2	1,837.0	1,783.0	1,983.0	2,314.0	2,419.0	2,349.0	2,443.0	2,453.0			
Taxes on products less subsidies P	47,163.1	54,933.6	12,641.0	13,214.0	13,178.0	14,367.0	14,175.0	15,110.0	14,190.0	14,717.0			
Gross domestic product at market prices P	459,825.9	502,311.7	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,678.0	137,045.0	139,705.0			

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		
			IV P	I P	II P	III P	IV P	I P	II P	III P			
Agriculture, forestry and fishing P	2,793.8	2,688.0	710.0	702.0	687.0	659.0	639.0	619.0	605.0	581.0			
Industry (except construction) P	62,531.7	63,275.4	16,076.0	16,065.0	15,882.0	15,534.0	15,794.0	15,889.0	15,871.0	15,740.0			
Construction P	19,938.5	20,249.9	5,213.0	5,177.0	5,088.0	4,992.0	4,993.0	5,026.0	5,039.0	5,063.0			
Services													
Wholesale and retail trade, transport, accomodation and food service activities P	64,526.6	72,096.1	16,632.0	16,852.0	17,688.0	18,700.0	18,857.0	18,980.0	19,087.0	19,139.0			
Information and communication P	19,057.0	20,393.9	4,917.0	4,964.0	4,979.0	5,176.0	5,274.0	5,282.0	5,411.0	5,528.0			
Financial and insurance activities P	24,823.1	24,835.2	6,168.0	6,158.0	6,209.0	6,223.0	6,245.0	6,295.0	6,239.0	6,313.0			
Real estate activities P	36,834.1	38,469.5	9,324.0	9,449.0	9,597.0	9,686.0	9,738.0	9,761.0	9,803.0	9,834.0			
Professional, scientific and technical activities; administrative and support service activities P	60,512.3	66,167.7	15,798.0	16,130.0	16,319.0	16,698.0	17,021.0	17,586.0	17,820.0	17,796.0			
Public administration, defence and education P	56,244.1	58,061.4	13,933.0	14,352.0	14,474.0	14,783.0	14,452.0	14,364.0	14,349.0	14,417.0			
Human health and social work activities P	25,376.0	27,194.2	6,560.0	6,603.0	6,692.0	6,915.0	6,985.0	7,006.0	7,114.0	7,065.0			
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	6,667.1	7,606.1	1,631.0	1,585.0	1,772.0	2,071.0	2,178.0	2,137.0	2,226.0	2,226.0			
Taxes on products less subsidies P	43,426.4	47,650.0	10,878.0	11,284.0	11,799.0	12,316.0	12,252.0	12,207.0	12,245.0	12,360.0			
Gross domestic product at market prices P	422,356.4	448,263.7	107,729.0	109,199.0	111,085.0	113,666.0	114,314.0	114,963.0	115,588.0	115,832.0			

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		
			IV ^P	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	
Private final consumption expenditure ^P 1	227,205.9	245,760.0	56,035.0	57,400.0	59,837.0	63,582.0	64,941.0	66,469.0	68,306.0	70,413.0	
Final consumption expenditure of general government ^P	112,845.8	120,625.2	28,869.0	29,451.0	29,810.0	30,040.0	31,324.0	31,607.0	32,381.0	33,066.0	
Gross domestic capital formation											
Gross fixed capital formation ^P	111,258.5	121,497.3	29,799.0	29,625.0	30,549.0	30,557.0	30,767.0	32,193.0	32,736.0	33,190.0	
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	75,207.8	81,101.9	20,393.0	19,975.0	20,595.0	20,264.0	20,268.0	21,419.0	21,625.0	22,137.0	
Gross fixed capital formation in dwellings ^P	23,586.3	26,695.5	6,236.0	6,348.0	6,569.0	6,815.0	6,963.0	7,361.0	7,424.0	7,478.0	
Gross fixed capital formation by public administrations ^P	12,464.4	13,699.9	3,170.0	3,302.0	3,385.0	3,477.0	3,535.0	3,413.0	3,688.0	3,575.0	
Changes in stocks + Acquisitions less disposals of valuables ^P	640.0	9,147.6	1,946.0	1,562.0	1,276.0	2,065.0	4,245.0	6,330.0	8,534.0	7,967.0	
Changes in inventories ^P	509.7	8,988.4	1,910.0	1,524.0	1,236.0	2,025.0	4,203.0	6,288.0	8,492.0	7,924.0	
Acquisitions less disposals of valuables ^P	130.3	159.2	36.0	38.0	39.0	41.0	41.0	42.0	42.0	43.0	
Net exports of goods and services (exports - imports) ^P	7,875.7	5,281.6	1,893.0	2,944.0	1,819.0	1,358.0	-840.0	-1,921.0	-4,911.0	-4,930.0	
Total exports ^P	365,317.0	436,322.7	94,272.0	98,959.0	106,920.0	112,010.0	118,434.0	123,827.0	129,415.0	134,274.0	
Total imports ^P	357,441.3	431,041.1	92,379.0	96,015.0	105,101.0	110,652.0	119,274.0	125,749.0	134,326.0	139,204.0	
Gross domestic product at market prices ^P	459,825.9	502,311.7	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,678.0	137,045.0	139,705.0	

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		
			IV	I	II	III	IV	I	II	III	I	II	III
Private final consumption expenditure ^{P 1}	210,418.6	222,089.4	51,845.0	52,769.0	54,611.0	57,355.0	57,355.0	57,019.0	57,695.0	58,146.0			
Final consumption expenditure of general government ^P	102,915.3	107,895.8	25,907.0	26,509.0	26,836.0	27,103.0	27,448.0	27,219.0	27,280.0	27,324.0			
Gross domestic capital formation													
Gross fixed capital formation ^P	103,739.3	108,787.0	27,673.0	27,289.0	27,689.0	27,147.0	26,661.0	27,232.0	26,788.0	26,642.0			
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	71,266.1	74,019.9	19,271.0	18,738.0	19,020.0	18,344.0	17,917.0	18,438.0	18,115.0	18,063.0			
Gross fixed capital formation in dwellings ^P	20,790.0	22,434.1	5,447.0	5,492.0	5,586.0	5,688.0	5,668.0	5,831.0	5,741.0	5,677.0			
Gross fixed capital formation by public administrations ^P	11,700.8	12,303.7	2,967.0	3,062.0	3,085.0	3,101.0	3,056.0	2,855.0	2,997.0	2,881.0			
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	92,884.0	94,589.0	99,134.0	100,449.0	102,973.0	103,324.0	103,335.0	104,765.0			
Total imports ^P	353,305.2	390,987.7	91,606.0	92,588.0	97,851.0	99,121.0	101,427.0	101,293.0	101,301.0	102,875.0			
Gross domestic product at market prices ^P	422,356.4	448,263.7	107,729.0	109,199.0	111,085.0	113,666.0	114,314.0	114,963.0	115,588.0	115,832.0			

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		
			IV ^P	I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	
Compensation of employees ^P	230,236.3	243,669.4	59,091.0	58,843.0	60,469.0	61,308.0	63,049.0	64,658.0	65,926.0	67,295.0	
Wages and salaries ^P	170,751.9	181,615.7	43,925.0	43,721.0	45,169.0	45,588.0	47,138.0	48,251.0	49,276.0	50,280.0	
Employers' social contributions ^P	59,484.4	62,053.7	15,166.0	15,122.0	15,301.0	15,720.0	15,911.0	16,407.0	16,650.0	17,015.0	
Gross operating surplus and gross mixed income ^P	190,908.8	210,895.2	48,781.0	50,840.0	51,618.0	53,613.0	54,824.0	56,799.0	58,852.0	59,600.0	
Taxes less subsidies on products and imports ^P	38,680.8	47,747.1	10,671.0	11,298.0	11,204.0	12,682.0	12,563.0	13,222.0	12,268.0	12,810.0	
Gross domestic income at market prices ^P	459,825.9	502,311.7	118,542.0	120,981.0	123,291.0	127,603.0	130,436.0	134,678.0	137,045.0	139,705.0	

Source: NAI

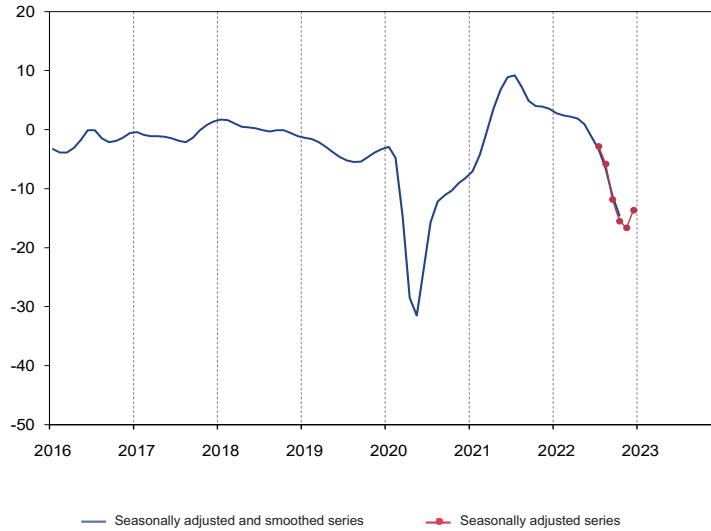
2. Business and consumer surveys

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.

Business confidence recovers in December

- **After declining since May of this year, the business confidence indicator recovered somewhat in December.**
- **The business climate visibly improved in retail trade and, to a lesser extent, in the other sectors.**

The sharp improvement in the trade sector can be attributed to improved demand expectations and more positive expectations of supplier orders.

In the manufacturing industry, business leaders assessed their stock levels more favourably and expressed more positive views on the current level of total order books. Employment expectations also improved while demand expectations, after a resurgence last month, deteriorated again.

The recovery of confidence in the business-related services sector can be attributed to a significantly more positive assessment of the current level of activity and a slight upturn in the outlook in this regard.

In the building industry, where the business situation remained virtually stable, business leaders reported a more intensive use of equipment. However, demand expectations fell slightly this month.

Influenced by the results of previous months, the overall smoothed synthetic curve, which reflects the underlying economic 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	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	-2.9	-4.1	-3.5	8.5	8.0	-10.7	-10.5
	July	-2.8	-3.3	-2.6	-5.3	-6.3	-4.9	4.4	4.9	-16.5	-13.7
	August	-5.8	-6.6	-7.2	-8.5	-5.6	-5.6	2.1	1.5	-11.9	-17.3
	September	-11.8	-11.2	-13.9	-6.0	-6.0	-4.5	-4.5	-4.5	-24.1	
	October	-15.5	-14.6	-19.7	-7.4	-7.4	-2.7	-2.7	-2.7	-23.5	
	November	-16.6		-20.1	-4.6	-4.6	-10.7	-10.7	-10.7	-24.5	
	December	-13.6		-17.1	-4.3	-4.3	-8.0	-8.0	-8.0	-13.3	

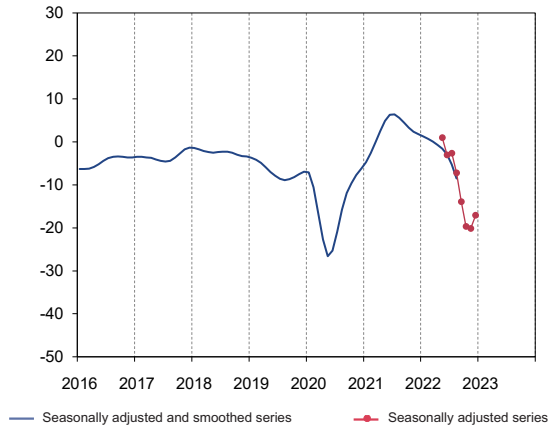
Source: NBB

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

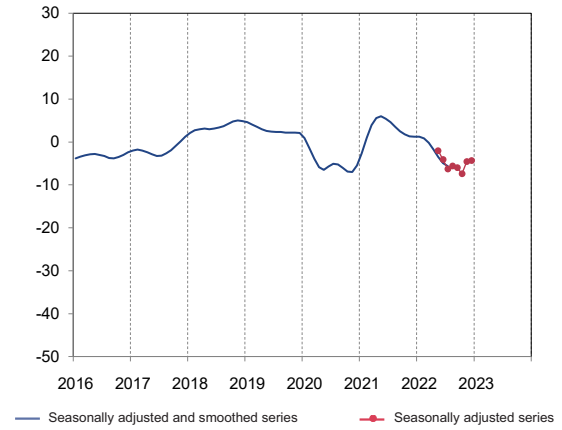
Manufacturing industry



Source: NAI.

Chart 3

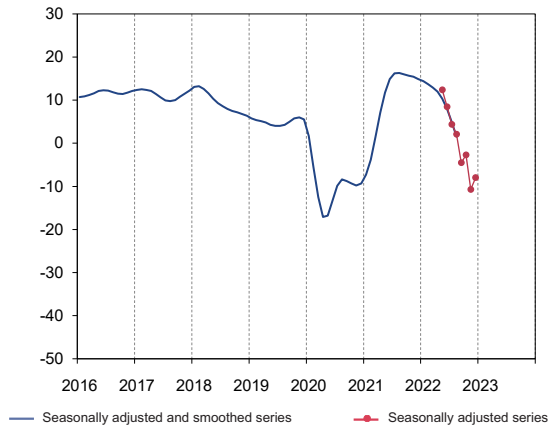
Building industry



Source: NAI.

Chart 4

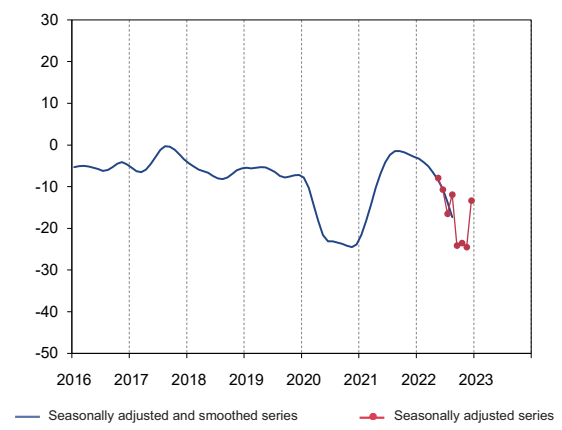
Business-related industry



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	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	-2.9	-5.2	-5.9	7.9	6.0	4.6	4.2	-3.5	-2.5
	July	-2.6	-5.3	-4.1	-9.5	5.0	7.6	3.8	2.3	-5.2	-5.3
	August	-7.2	-8.5	-15.3	-14.5	10.9	9.4	0.6	-0.8	-3.2	-9.2
	September	-13.9		-23.0		9.4		-5.3		-17.8	
	October	-19.7		-25.2		17.9		-15.5		-20.2	
	November	-20.1		-29.7		18.8		-14.3		-17.5	
	December	-17.1		-27.3		14.0		-8.9		-18.4	

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							
	December	January	February	March	April	May	June	July	August	September	October	November	December
Food industry													
Seasonally adjusted series	2.6	-4.9	-6.0	-2.3	4.3	3.3	4.5	-0.4	4.8	6.9	0.2	-5.6	0.6
Seasonally adjusted and smoothed series ¹	-3.7	-3.2	-1.9	-0.2	1.3	3.0	4.0	3.8	2.9				
Textile industry													
Seasonally adjusted series	-15.0	-12.4	-7.6	-8.5	4.9	-2.7	-7.9	-13.8	-19.2	-18.0	-27.8	-33.6	-24.5
Seasonally adjusted and smoothed series ¹	-8.7	-8.3	-8.1	-8.0	-7.8	-8.5	-10.6	-13.3	-16.8				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-13.5	-15.7	-27.1	-28.4	-23.9	-21.7	-15.0	-19.7	-37.0	-41.6	-36.4	-36.8	-29.1
Seasonally adjusted and smoothed series ¹	-18.6	-20.9	-22.9	-23.6	-23.1	-22.6	-23.8	-27.3	-31.0				
Manufacture of paper and paperboard													
Seasonally adjusted series	22.1	9.4	8.0	10.1	11.1	5.8	9.9	1.2	-7.8	-4.6	-16.4	-22.0	-25.2
Seasonally adjusted and smoothed series ¹	13.6	12.1	10.6	9.8	9.3	7.7	4.9	0.9	-4.1				
Graphics industry													
Seasonally adjusted series	-16.7	-35.9	-12.0	-20.7	-5.0	-14.4	-11.6	-10.4	-14.7	-40.9	-36.5	-30.2	-32.9
Seasonally adjusted and smoothed series ¹	-17.4	-16.7	-15.5	-14.3	-13.0	-12.4	-12.7	-15.4	-20.4				
Building materials and flat glass													
Seasonally adjusted series	23.9	13.8	24.8	33.8	31.3	28.1	28.5	17.7	-2.8	-37.1	-45.6	-45.6	-36.4
Seasonally adjusted and smoothed series ¹	18.8	21.5	24.7	26.9	27.9	27.0	21.8	9.6	-6.7				
Chemical industry													
Seasonally adjusted series	16.5	12.4	3.5	-8.3	2.0	-2.2	-2.3	-1.1	-4.7	-1.9	-11.4	-13.8	-16.6
Seasonally adjusted and smoothed series ¹	13.5	9.9	6.0	2.1	-0.4	-1.7	-2.2	-2.5	-4.0				
Plastics-processing and rubber industry													
Seasonally adjusted series	23.7	30.5	11.8	26.3	24.3	5.7	10.3	2.5	-10.8	-21.7	-36.6	-38.4	-36.3
Seasonally adjusted and smoothed series ¹	24.2	24.6	23.2	19.7	15.4	10.3	4.7	-2.1	-11.3				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	15.3	9.8	-5.7	-8.6	-1.9	10.0	-13.8	-4.9	-11.4	-28.4	-35.4	-25.6	-21.0
Seasonally adjusted and smoothed series	7.5	4.8	1.7	-1.9	-4.0	-5.5	-7.7	-11.3	-16.5				
Technological industry													
Seasonally adjusted series	-4.2	-2.8	1.8	-3.4	-3.3	1.0	-0.9	-3.3	-1.5	-8.1	-9.8	-7.2	-11.6
Seasonally adjusted and smoothed series ¹	-2.5	-2.7	-2.6	-2.5	-2.4	-2.0	-2.1	-2.9	-4.2				
General curve of the manufacturing industry													
Seasonally adjusted series	3.1	0.8	0.3	-2.7	0.5	1.0	-3.0	-2.6	-7.2	-13.9	-19.7	-20.1	-17.1
Seasonally adjusted and smoothed series ¹	1.8	1.3	0.7	0.1	-0.7	-1.6	-2.9	-5.3	-8.5				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-4.6	-9.1	-7.9	-8.3	-1.6	-4.1	-3.1	-5.5	-8.6	-9.2	-13.4	-16.1	-12.8
Seasonally adjusted and smoothed series ¹	-6.4	-7.0	-7.1	-6.4	-5.5	-4.7	-5.0	-6.2	-7.9				
Capital goods													
Seasonally adjusted series	-4.0	-3.8	4.4	-5.5	-4.1	0.9	0.4	1.5	3.5	-1.1	-7.2	-5.8	-10.7
Seasonally adjusted and smoothed series ¹	-3.7	-3.9	-3.4	-2.3	-1.1	0.1	0.7	0.5	-0.5				
Intermediate goods													
Seasonally adjusted series	12.9	9.8	3.5	2.1	6.2	5.8	-2.6	-2.4	-9.4	-19.6	-25.7	-25.8	-22.0
Seasonally adjusted and smoothed series ¹	10.3	8.8	7.2	5.4	3.3	1.2	-1.4	-5.8	-10.9				

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	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	-3.5	-2.3	-0.4	4.4	1.2	2.1	2.9	-20.8	-17.1
	July	-6.3	-4.9	-9.1	-2.9	-1.0	-0.3	4.0	2.6	-19.0	-18.9
	August	-5.6	-5.6	-4.2	-4.2	-2.3	-1.5	4.5	1.7	-20.5	-19.2
	September	-6.0		-8.2		-3.3		0.7		-13.1	
	October	-7.4		-4.6		-3.6		-1.3		-19.9	
	November	-4.6		1.0		-1.3		-1.0		-17.1	
	December	-4.3		1.4		1.9		-1.8		-18.7	

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	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	0.0	-7.3	-6.9	-1.1	2.9	-1.1	-1.1	31.0	27.5	0	3.5
	July	-3.0	-1.4	-9.4	-8.0	3.2	0.8	-1.6	-4.6	28.6	27.7	3	2.0
	August	-0.7	-2.6	-10.7	-8.5	-0.3	-1.2	-12.5	-7.9	15.7	27.3	7	0.1
	September	-4.4		-7.8		-3.3		-14.7		25.7		-10	
	October	-4.0		-10.9		-6.8		-10.7		33.2		-2	
	November	-5.7		-3.4		-7.1		-12.6		26.9		-5	
	December	-4.1		-5.3		-3.5		-12.8		29.6		-5	

Source: NBB

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

2.1.5 BUSINESS-RELATED SERVICES

2.1.5.1 BUSINESS-RELATED SERVICES: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the business-related services		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Appraisal		Forecasts			
				Activity's development		Activity for the company		General market demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	8.0	-3.3	-2.3	19.3	16.2	9.4	10.9
	July	4.4	4.9	-5.5	-4.5	10.2	13.2	8.5	7.8
	August	2.1	1.5	-13.9	-6.7	11.9	8.9	8.2	3.4
	September	-4.5		-9.4		0.0		-4.1	
	October	-2.7		-4.3		4.0		-7.7	
	November	-10.7		-15.7		-5.6		-10.6	
	December	-8.0		-9.1		-3.3		-11.6	

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	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	-1.4	-5.3	1.3	3.6	13.1	13.6	11.8
	July	-1.0	-2.2	2.2	0.9	4.6	6.1	7.8	7.9
	August	2.4	-3.6	2.8	0.0	11.2	-1.0	1.9	4.2
	September	-10.0		-4.6		-11.9		0.2	
	October	-3.2		1.1		-21.0		0.1	
	November	-10.6		-22.1		-15.6		-6.8	
	December	-18.2		-12.3		-1.3		-4.6	

Source: NBB

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

2.1.6 TRADE

2.1.6.1 TRADE: SYNTHETIC CURVE AND ITS COMPONENTS

		Synthetic curve for the trade		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Forecast					
				Employment		Demand		Orders	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2020	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	-10.5	3.8	2.3	-18.9	-17.5	-17.0	-16.0
	July	-16.5	-13.7	-1.0	1.2	-31.0	-22.7	-17.5	-19.6
	August	-11.9	-17.3	2.0	-0.4	-15.2	-27.5	-22.6	-23.5
	September	-24.1		-4.9		-35.4		-32.0	
	October	-23.5		-1.5		-37.3		-31.9	
	November	-24.5		-8.4		-34.8		-30.2	
	December	-13.3		-11.7		-17.4		-10.9	

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	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	-38.2	-0.3	-2.0	-14.1	-18.1	-25.7	-23.0	-9.4	0.3	-28.8	-23.8
	July	-42.7	-41.7	-3.6	-3.3	-26.1	-21.5	-23.7	-23.7	-7.6	-5.8	-24.9	-29.1
	August	-66.2	-46.8	-3.6	-4.1	-23.5	-25.9	7.1	-23.3	0.9	-12.7	-32.7	-34.1
	September	-56.1		-5.1		-29.6		-33.0		-24.9		-41.5	
	October	-30.2		-10.9		-35.6		-20.8		-28.3		-42.5	
	November	-64.5		-4.9		-34.8		-23.2		-21.8		-50.7	
	December	-4.3		0.7		-42.0		-12.2		-25.6		-42.4	

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	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	-4.0	-4.1	-3.9	-0.5	-3.1
	July	-6.1	-6.0	-5.1	-5.9	-2.2	-5.0
	August	-7.4	-8.7	-6.7	-8.5	-7.2	-8.5
	September	-11.5		-13.4		-14.8	
	October	-16.3		-14.3		-20.8	
	November	-16.4		-14.7		-19.1	
	December	-15.6		-13.0		-17.0	

Source: NBB

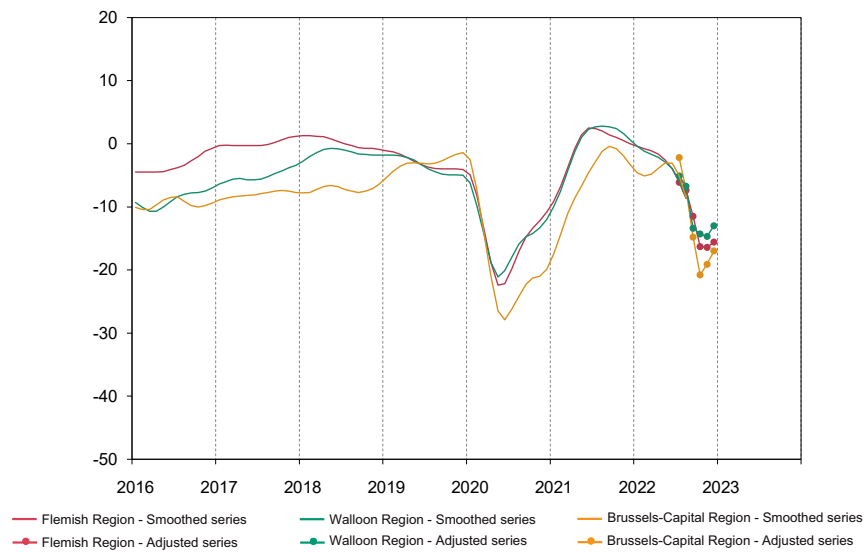
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

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	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	-4.0	-1.3	-2.8	-13.3	-10.6	1.3	3.3	-24.8	-22.1
	July	-6.1	-6.0	-4.8	-4.8	-13.9	-12.2	2.2	1.1	-24.0	-24.5
	Aug.	-7.4	-8.7	-7.2	-7.7	-12.3	-13.0	2.0	-2.1	-23.4	-27.1
	Sep.	-11.5		-10.3		-13.1		-7.6		-34.1	
	Oct.	-16.3		-16.2		-14.1		-11.9		-36.6	
	Nov.	-16.4		-17.5		-12.5		-9.9		-32.0	
	Dec.	-15.6		-16.1		-12.9		-11.4		-28.9	

Source: NBB

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

2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

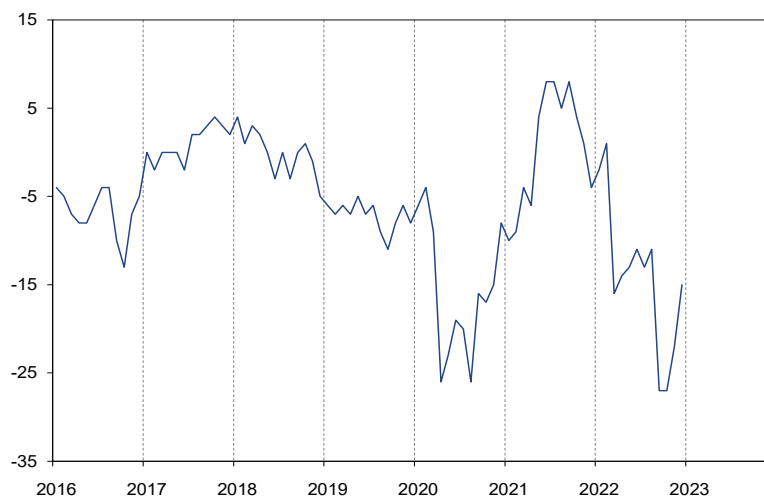
		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-3.9	-5.2	-4.6	-1.6	-0.8	1.6	1.0	-14.2	-17.5
	July	-5.1	-5.9	-5.6	-6.9	-2.2	-1.9	0.2	-0.5	-21.7	-20.3
	Aug.	-6.7	-8.5	-8.3	-9.8	-1.9	-3.0	-0.2	-3.3	-19.3	-24.0
	Sep.	-13.4		-14.8		-4.8		-9.2		-33.2	
	Oct.	-14.3		-16.1		-4.7		-9.6		-33.5	
	Nov.	-14.7		-15.8		-7.3		-12.0		-31.3	
	Dec.	-13.0		-15.4		-6.8		-3.7		-29.3	

Source: NBB

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

Chart 7

Consumer confidence indicator



Source: NAI.

Recovery of consumer confidence confirmed in December

- **At 7 points, the upturn observed this month is even more pronounced than last month's. The indicator is thus back to its level of this past spring but still well below its long-term average.**
- **Renewed optimism is apparent in all components of the indicator.**

The prospect of wage indexation, which will occur next month for many households, a drop in fuel prices and the payment of energy subsidies are boosting the confidence of households.

Thus, the general economic outlook is perceived more favourably for the third consecutive month. Fears of a further rise in unemployment have also diminished significantly, for the first time since May.

On a personal level, households' expectations regarding their financial situation have improved as well and their saving intentions have strengthened.

2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

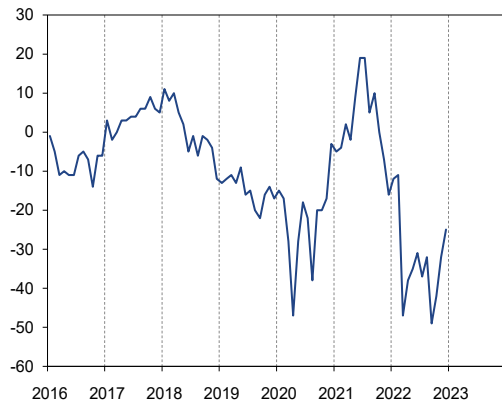
		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2020	December	-8	-3	51	4	20
2021	January	-10	-5	54	4	17
	February	-9	-4	48	2	13
	March	-4	2	37	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
	October	-27	-42	36	-17	-11
	November	-22	-32	38	-10	-7
	December	-15	-25	29	-6	2

Source: NBB

Chart 8

General economic situation in Belgium

(expectations for the next twelve months)

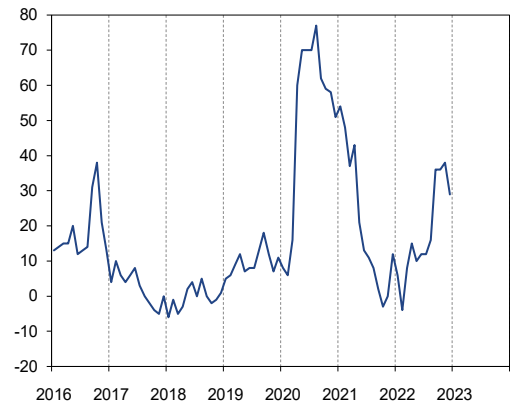


Source: NAI.

Chart 9

Unemployment in Belgium

(expectations for the next twelve months)

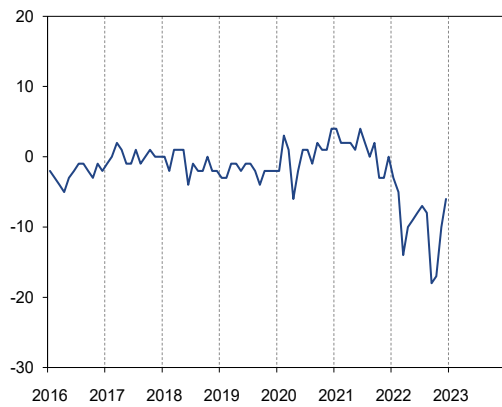


Source: NAI.

Chart 10

Financial situation on households

(expectations for the next twelve months)

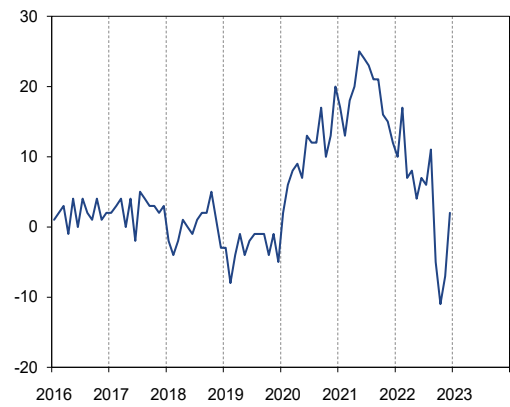


Source: NAI.

Chart 11

Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

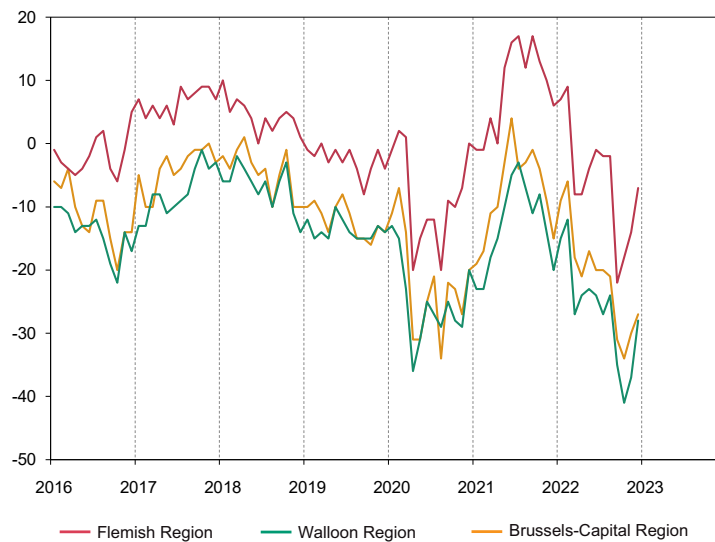
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

		Flemish region	Walloon region	Brussels-Capital region
2021	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
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
October		-18	-41	-34
November		-14	-37	-30
December		-7	-28	-27

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			
	October	January	April	July	October	January	April	July	October
Food industry	76.2	76.0	78.1	79.0	77.9	77.9	78.9	77.6	74.5
Textile industry	65.9	67.3	67.0	67.2	66.6	67.6	68.3	71.0	65.1
Wood-processing industry, furniture and seating included	85.8	85.3	87.0	88.9	87.8	86.2	85.2	84.2	79.8
Manufacture of paper and paperboard	82.1	80.9	83.1	86.4	83.7	87.2	92.0	87.9	83.9
Graphics industry	70.7	72.2	75.5	76.0	77.7	73.1	81.6	77.8	74.8
Building materials and flat glass	82.5	88.5	85.4	90.2	83.5	85.2	89.5	89.8	84.8
Chemical industry	74.0	76.5	76.6	76.3	76.2	76.6	76.7	79.7	71.0
Plastics-processing and rubber industry	79.3	80.3	80.4	83.2	76.0	81.0	81.8	80.7	76.9
Manufacture of ferrous and non-ferrous basic metals	73.8	77.9	83.8	87.6	85.9	81.9	89.9	86.5	81.0
Technological industry	79.2	82.1	82.0	82.9	80.2	79.1	83.4	80.6	78.6
Whole industry	76.7	78.9	79.6	81.1	79.1	78.5	81.8	80.7	76.2
of which, subdivided by category of goods :									
Consumer goods	74.6	73.7	76.0	75.0	75.2	74.8	76.4	74.7	72.2
Capital goods	82.8	84.2	83.2	83.3	79.8	79.2	84.5	80.9	78.8
Intermediate goods	76.5	79.8	81.0	83.6	81.7	80.5	84.6	84.3	78.2

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2020		2021			2022			
	October	January	April	July	October	January	April	July	October
Flemish region									
Total of all industries (excluding food industry)	77.1	78.9	80.2	82.5	78.3	76.6	80.3	78.5	74.7
of which, subdivided by category of goods :									
Production of consumer goods	83.4	82.0	81.9	78.2	72.8	71.6	80.3	72.4	69.1
Production of capital goods	73.4	73.8	78.6	83.7	82.8	78.5	81.0	81.1	79.5
Production of intermediate goods	77.1	81.0	80.3	83.2	79.9	80.7	80.9	81.0	77.4
Walloon region									
Total of all industries (excluding food industry)	70.3	76.8	77.5	77.2	78.2	80.6	84.5	85.0	80.9
of which, subdivided by category of goods :									
Production of consumer goods	79.6	80.0	83.1	79.1	78.9	75.1	79.7	79.0	76.3
Production of capital goods	72.1	81.7	81.4	79.9	83.4	82.6	82.7	84.0	79.0
Production of intermediate goods	66.9	71.5	74.1	73.1	74.2	80.7	88.1	85.8	81.4

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population of working age ¹	7,259	7,268	7,284	7,300	7,312	7,321 ^e				
Labour force ²	5,223	5,256	5,277	5,309	5,355	5,396	5,455	5,475 ^P	5,535 ^P	
Employment										
National employment ³	4,639	4,658	4,698	4,756	4,830	4,901	4,979	4,981 ^P	5,071 ^P	
Frontier workers (balance)	80	81	81	81	81	83	84	83 ^P	82 ^P	
Domestic employment	4,559	4,577	4,617	4,675	4,749	4,818	4,895	4,898 ^P	4,989 ^P	
Self-employed persons	750	756	766	778	791	804	819	834 ^P	859 ^P	
Employees	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	22	22	23	23	23	24	26	27 ^P	28 ^P	
Industry and energy	555	542	528	527	531	534	539	534 ^P	536 ^P	
Construction	215	210	206	206	206	212	212	214 ^P	216 ^P	
Services	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	853	851	859	864	872	881	893	884 ^P	888 ^P	
Information and communication	96	97	98	100	104	107	113	113 ^P	117 ^P	
Financial and insurance activities	119	118	118	116	114	111	110	108 ^P	107 ^P	
Real estate activities	20	20	21	22	23	23	24	24 ^P	24 ^P	
Professional, scientific and technical activities; administrative and support service activities	488	508	533	556	576	595	608	596 ^P	627 ^P	
Public administration, defence and education	809	814	814	816	824	831	842	849 ^P	862 ^P	
Human health and social work activities	493	502	513	526	540	551	564	572 ^P	580 ^P	
Arts, entertainment and recreation; other service activities	139	138	139	141	143	144	146	144 ^P	145 ^P	
Total	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,064 ^P	4,130 ^P	
Unemployment ^{4 5}	584	598	579	553	525	495	476	494	464	453

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.

	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				
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
2022	240,040	213,406	51,528	77,636	190,956	453,446			
2020 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	5.0	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	5.9	5.2	5.6
IV	244,015	217,989	59,027	84,278	189,306	462,004			
2021 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	5.3
February	239,673	205,829	46,328	73,733	193,684	445,502	5.3	5.2	5.2
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	5.9	5.5	5.7
May	230,995	201,587	42,762	67,151	188,172	432,582	6.2	5.5	5.9
June	229,299	204,186	43,453	67,988	187,307	433,485	6.2	5.4	5.8
July	243,494	225,383	52,248	79,236	192,737	468,877	5.9	5.0	5.5
August	247,433	232,290	58,226	85,664	193,538	479,723	5.8	4.9	5.4
September	244,325	221,720	63,418	89,919	190,288	466,045	5.8	4.9	5.4
October	243,902	218,821	61,000	86,533	190,040	462,723	5.7	5.0	5.4
November	242,430	216,388	58,669	83,893	188,209	458,818	5.8	5.1	5.5
December	245,712	218,758	57,411	82,408	189,670	464,470			

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	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	70.3	111.6	125.2	56.7	89.9	n.	82.2	173.8	81.2	182.1
	Aug.	110.9	113.7	95.8	110.9	139.2	101.5	88.7	n.	82.9	171.4	79.8	179.6
	Sep.	139.7	139.7	105.4	139.7	134.2	115.2	102.6	n.	115.3	228.7	106.8	239.6
	Oct.	131.3	132.1	102.3	131.3	135.2	108.7	95.1	n.	105.7	218.4	104.0	228.6
	Nov.	132.9	133.6	93.8	132.9	136.5		94.2	n.	107.6	225.3	102.7	236.4

Source: GDS

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

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

(gross indices year 2015 = 100)

		Manu- facture of food pro- ducts	Manu- facture of bever- ages	Manu- facture of tobacco pro- ducts	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and re- lated pro- ducts	Manu- facture of wood and of pro- ducts of wood and cork, except furni- ture; manu- facture of 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 pre- parations	Manu- facture of rubber and plastic pro- ducts	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and optical pro- ducts	Manu- facture of elec- trical equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and semi- trailers	Manu- facture of other trans- port equip- ment	Manu- facture of furniture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment
2020	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
2022	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
	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	98.0	125.5	138.6	82.0	80.4	108.3	78.1	95.4	77.5	90.5	100.3	383.7	89.7	88.7	77.2	74.1	92.7	69.5	95.3	68.9	67.5	64.1	102.6	94.0
	Aug.	105.9	131.7	130.0	61.5	114.1	66.8	77.1	108.6	92.5	94.6	93.5	325.4	87.0	108.7	68.3	75.6	100.3	75.2	91.0	63.9	79.0	77.5	81.7	103.4
	Sep.	112.6	134.8	150.0	91.0	90.4	102.9	96.7	110.7	109.1	100.7	101.8	611.6	105.3	131.1	83.7	105.1	133.8	96.6	118.4	110.8	88.7	96.7	107.9	132.2
Oct.	112.7	114.0	141.5	89.4	59.8	106.9	96.3	97.4	99.9	102.7	89.1	584.6	99.3	125.3	81.9	91.4	111.2	91.1	116.7	105.3	84.4	89.9	121.8	120.1	
Nov.	115.8	109.9	149.0	86.7	64.7	123.7	87.3	99.5	100.0	102.7	86.8	621.2	97.3	125.4	86.8	88.7	118.3	95.9	117.1	111.6	82.5	89.4	116.7	117.9	

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	2,555			0.6	2,678		
2021	4.8	2,743			0.5	2,899		
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	3,031		
II	5.1	2,849			0.6	3,172		
III	4.5	2,634			0.5	2,344		
IV	4.6	2,565			0.6	3,048		
2022 I	4.8	2,851			0.5	2,286		
II	4.5	2,634			0.5	2,355		
2021 August	4.2	2,540			0.5	2,418		
September	4.7	2,626			0.5	2,002		
October	4.7	2,605			0.6	3,042		
November	4.4	2,640			0.5	3,054		
December	4.6	2,449			0.6	3,049		
2022 January	4.1	2,535			0.5	2,231		
February	4.3	2,494			0.4	2,151		
March	6.1	3,524			0.6	2,475		
April	3.9	2,385			0.4	1,967		
May	5.4	3,009			0.6	2,475		
June	4.3	2,509			0.5	2,624		
July	3.5	1,987			0.5	1,905		
August	4.3	2,457			0.5	2,096		

Source: STATBEL Calculations: NBB

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

² Concerning the month of concession.

³ Thousands.

⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

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

	Total EU coun-tries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2012	96.8	99.9	97.5	100.4	104.3	102.4	97.6	103.8	97.3	95.7	96.6	103.7	106.2	99.6
2013	96.1	99.9	97.6	99.6	104.9	99.3	94.7	100.7	95.6	96.5	97.0	98.9	102.9	99.3
2014	97.3	101.2	98.9	98.6	101.8	98.6	98.9	98.9	96.8	97.9	98.0	97.4	101.0	99.9
2015	100.0	100.0	99.8	100.0	100.1	99.6	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.8	104.6	100.6	100.5	101.4	101.7	99.6	102.7	101.8	102.3	102.2	101.6	104.1	104.2
2017	105.1	107.5	103.7	102.8	102.7 ^P	105.5	103.4	106.9	105.0	106.4	108.1	106.5	107.7	106.3
2018	106.5	108.8	104.7	103.5	103.3 ^P	106.4	102.3	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	92.9	98.5 ^P	93.6	88.3	105.9	95.8	96.7	106.7	106.4	109.5	105.2
2021	106.8	128.1	95.8	98.2	103.2	104.5	95.7	116.7	102.9	99.6	118.6	113.8	113.8	113.7
2020 III	100.6	109.9	91.4	95.8	97.8	100.9	91.7	106.2	99.5	102.9	108.8	108.1	108.9	104.2
IV	105.5	115.6	97.3	98.6	100.0	101.1	93.0	108.0	103.0	102.5	112.6	110.8	109.7	105.4
2021 I	107.0	120.4	97.0	98.4	101.6	103.3	95.8	113.7	103.4	101.6	114.5	113.0	111.7	110.1
II	107.0	132.2	96.4	98.1	103.1	103.9	96.3	115.7	102.0	98.2	116.4	113.9	111.9	109.8
III	106.4	131.4	93.8	98.2	103.9	105.1	94.9	117.0	101.5	98.0	119.1	113.2	113.8	115.2
IV	107.0	128.5	96.1	98.2	104.3	105.9	95.8	120.5	104.9	100.8	124.4	115.0	117.6	119.5
2022 I	108.3	128.2	96.0	98.6	104.1 ^P	104.7	96.0 ^P	119.4	105.2	99.4	127.7	114.8	116.0	123.5
II	108.7	125.8	95.2	98.1	107.8 ^P	105.8	94.6 ^P	119.0	106.7	100.1	127.6	114.9	119.0	130.7
III	109.3	126.4	95.5	98.7	106.2 ^P	105.3	94.7 ^P	121.4	106.2	99.7	127.0	119.7	117.3	131.9
2021 Nov.	107.5	125.1	96.0	97.6	104.0	106.8	94.9	119.8	105.8	101.0	124.4	115.2	117.2	120.0
Dec.	108.7	127.9	97.1	97.9	105.9	105.7	97.0	120.7	105.6	102.4	126.8	115.4	120.0	120.2
2022 Jan.	108.3	128.9	97.3	99.7	105.0 ^P	102.1	97.4	115.5	105.2	97.2	130.6	114.5	116.3	120.5
Feb.	108.9	128.0	97.7	98.3	103.5 ^P	106.0	97.4 ^P	118.3	106.3	98.0	126.4	114.1	116.7	122.8
March	107.7	127.8	93.0	97.9	103.7 ^P	106.1	93.1 ^P	124.3	104.1	103.0	126.0	115.9	114.9	127.1
April	107.5	126.2	94.7	97.5	109.4 ^P	107.4	96.1 ^P	115.0	106.5	100.8	127.2	113.9	118.7	127.8
May	108.8	127.1	94.8	97.7	107.4 ^P	106.1	94.0 ^P	118.8	106.3	100.3	127.8	114.4	118.6	131.1
June	109.7	124.1	96.0	99.0	106.6 ^P	104.0	93.6 ^P	123.1	107.4	99.2	127.7	116.4	119.7	133.1
July	108.2	126.2	95.6	97.3	106.8 ^P	104.4	94.0 ^P	124.2	106.2	99.1	122.8	125.0	116.4	130.2
Aug.	109.4	121.9	94.9	99.9	105.0 ^P	106.7	94.2 ^P	123.0	106.5	101.0	130.5	116.0	116.9	131.4
Sep.	110.2	131.2	96.1	99.0	106.8 ^P	104.9	96.0 ^P	117.0	106.0	98.9	127.6	118.0	118.5	134.0
Oct.	108.1 ^e	128.6	95.1	96.4	104.7 ^P	103.8	91.9 ^P	117.5	105.4	97.1	129.5	116.7 ^P	115.8	129.2
Nov.		132.0	95.7	98.4	103.5 ^P		96.5 ^P	118.8	104.7	100.7	130.0 ^P	112.8 ^P	114.4	131.9

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

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>	<i>100.0</i>	<i>59.1</i>	<i>30.2</i>	<i>27.8</i>	<i>2.3</i>	<i>27.0</i>	<i>4.3</i>	<i>22.7</i>	<i>40.9</i>	<i>28.6</i>
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 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	138.0	117.0	119.3	89.0	170.4	112.1	193.6	139.4	133.5
II	153.5	151.6	128.0	130.9	94.0	194.2	116.9	224.9	156.2	150.8
III	166.4	148.2	127.5	129.2	108.3	184.6	110.4	214.1	192.7	162.1
IV	186.6	146.9	129.7	130.4	122.0	167.8	114.2	189.1	244.1	179.1
2022 I	211.2	165.3	146.3	148.2	124.2	192.8	125.3	219.6	277.7	219.9
II	227.7	169.6	154.8	157.8	119.8	190.4	132.8	213.3	311.8	260.8
III	229.9	146.8	136.7	138.1	119.2	155.4	116.0	171.0	350.1	234.6
IV	192.1	146.2	135.3	137.6	108.5	153.0	105.9	171.6	258.4	210.2
2021 December	186.2	149.0	132.8	133.5	124.9	168.8	114.2	190.6	240.0	168.1
2022 January	191.7	157.4	138.7	139.9	125.2	183.4	119.1	208.9	241.4	193.1
February	203.1	163.7	145.6	147.1	127.6	190.2	123.7	216.6	260.0	212.1
March	238.9	174.7	154.6	157.6	119.7	204.9	133.2	233.4	331.8	254.4
April	227.2	176.4	158.5	161.7	120.5	203.5	133.3	231.4	300.5	244.0
May	225.3	169.0	155.6	158.8	118.2	187.2	134.7	208.1	306.7	263.1
June	230.7	163.4	150.4	152.9	120.7	180.4	130.5	200.3	328.1	275.4
July	228.7	149.1	139.5	141.6	115.2	157.4	119.6	172.5	343.8	250.0
August	241.4	148.0	137.0	138.3	121.2	158.5	117.7	174.7	376.4	233.9
September	219.7	143.4	133.5	134.5	121.3	150.2	110.6	165.9	330.1	219.8
October	191.1	143.6	135.5	137.4	113.4	145.5	104.8	161.6	259.9	227.6
November	191.1	145.6	135.3	137.7	106.2	150.9	105.4	169.0	256.9	213.7
December	194.0	149.5	135.2	137.7	105.8	162.5	107.6	184.3	258.5	189.3

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 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 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	173.59	198.93	n.	
July	146.86	198.41	n.	
August	154.64	206.44	n.	
September	179.90	212.25	n.	
October		218.07	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 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
2021 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
2021 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
2021 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
2021 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
2022 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
2022 III	181.9	150.0	157.4	151.8	467.3	127.5	224.3	175.5	128.9	137.0	136.4	120.1	302.5
2021 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
2021 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
2022 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
2022 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
2022 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
2022 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
2022 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
2022 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
2022 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
2022 September	185.3	149.8	158.7	151.2	538.9	128.0	230.5	174.1	129.5	137.9	137.3	120.4	327.3
2022 October	188.9	150.2	159.1	152.9	580.6	127.2	237.0	173.6	129.8	139.3	138.6	120.8	352.8
2022 November	186.4	150.4	159.4	151.9	543.4	127.9	231.2	173.5	129.2	139.8	139.1	121.1	330.8

Source: STATBEL Recalculated: NBB

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	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU
2019	January	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	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	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	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	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	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	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	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	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	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	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	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	52,138.1	35,685.2	16,453.0	51,039.5	30,021.1	21,018.4	1,098.6	5,664.1	-4,565.5
	June ^P	51,321.9	35,494.6	15,827.3	49,803.6	28,946.2	20,857.4	1,518.3	6,548.4	-5,030.1
	July ^P	48,953.8	34,558.5	14,395.3	50,027.4	28,771.5	21,255.8	-1,073.6	5,787.0	-6,860.6
	August ^P	50,632.7	35,536.8	15,095.9	52,902.9	28,657.4	24,245.5	-2,270.2	6,879.4	-9,149.6
	September ^P	57,176.4	39,563.3	17,613.1	53,648.5	30,160.4	23,488.1	3,527.9	9,402.8	-5,875.0
	October ^P	52,144.2	33,944.8	18,199.4	48,815.4	28,180.6	20,634.8	3,328.8	5,764.2	-2,435.4

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	Importations	Exportations	Importations	Exportations	Importations
2019	Jan.	-0.2	0.2	-1.8	-5.0	1.7	5.5
	Jan.-Feb.	0.9	1.2	-0.9	-3.4	1.9	4.7
	Jan.-March	0.6	0.5	-2.3	-4.0	2.9	4.7
	Jan.-April	2.6	3.1	-0.2	-2.0	2.8	5.3
	Jan.-May	3.0	3.6	0.3	-0.6	2.7	4.3
	Jan.-June	1.3	2.2	-0.3	-1.4	1.6	3.6
	Jan.-July	1.5	1.7	-0.3	-1.6	1.8	3.4
	Jan.-Aug.	0.8	0.6	-0.3	-2.2	1.0	2.9
	Jan.-Sep.	0.9	0.6	0.1	-2.0	0.8	2.7
	Jan.-Oct.	0.8	0.3	0.5	-2.1	0.3	2.4
	Jan.-Nov.	0.5	-0.4	0.3	-2.6	0.2	2.2
	Jan.-Dec.	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	37.9	43.4	7.6	6.6	28.2	34.5
	Jan.-June ^P	35.3	41.1	4.8	4.9	29.1	34.4
	Jan.-July ^P	34.4	41.5	4.2	5.8	29.0	33.7
	Jan.-Aug. ^P	34.8	42.7	5.4	7.7	27.9	32.6
	Jan.-Sep. ^P	35.1	41.9	5.8	8.1	27.7	31.3
	Jan.-Oct. ^P	33.2	38.6	4.5	6.0	27.4	30.7

Sources: NAI, NBB Calculations: NBB

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

(in € million)

	2020		2021								2022					
	IV		I		II		III		IV		I		II		III	
	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	8,856.10	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	12,592.70	13,727.70	13,094.40	13,698.70
United States of America ^P	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	8,681.20	8,992.30	8,848.10	8,949.00
Canada ^P	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	951.00	1,187.70	977.20	1,300.40
Mexico ^P	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	600.20	1,193.90	751.40	1,179.10
Colombia ^P	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	144.80	158.00	133.80
Brazil ^P	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	1,159.70	1,037.50	1,339.50	843.10
Argentina ^P	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	151.10	263.70	115.80
Other American countries ^P	566.30	488.00	466.20	579.40	489.20	693.30	551.70	664.00	621.90	850.40	759.10	868.40	802.40	1,020.30	756.70	1,177.50
Asia ^P	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	12,634.10	22,268.50	12,424.60	26,653.50
Iran ^P	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	58.30	22.80
Israel ^P	685.70	262.30	627.00	331.80	572.30	357.50	612.20	291.00	831.20	336.60	748.20	379.00	623.70	375.00	699.50	373.10
Saudi Arabia ^P	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	960.20	545.70	984.90
United Arab Emirates ^P	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	1,144.80	499.10	1,004.30	603.30
India ^P	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	2,264.50	1,761.50	2,134.90
Thailand ^P	214.40	298.70	198.80	333.00	230.90	435.10	223.40	451.00	329.90	373.50	371.40	491.30	237.40	494.60	226.60	467.30
Singapore ^P	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	708.30	1,569.00
China ^P	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	2,053.40	7,622.70	1,766.30	9,337.20
Republic of Korea ^P	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	863.40	1,190.70	549.50	1,242.00
Japan ^P	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	2,508.90	2,153.60	2,762.90
Taiwan ^P	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	906.90	307.20	801.40
Hong Kong ^P	418.60	106.00	339.30	93.90	338.70	116.80	346.10	126.60	346.00	78.30	372.90	99.60	309.20	63.80	346.80	83.30
Other Asian countries ^P	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	2,262.30	21,532.00	2,297.20	23,966.10
Australia and Oceania ^P	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	707.00	547.20
Australia ^P	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	612.20	364.60
New Zealand ^P	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	75.80	157.90
Other Oceanian countries ^P	13.60	4.70	14.00	4.70	15.20	23.30	17.20	12.90	16.70	14.60	18.20	9.60	18.20	21.70	19.10	24.60
Other ^P	473.20	57.80	576.50	302.30	565.10	107.70	619.00	128.00	702.10	62.50	936.80	71.70	1,126.80	118.10	1,461.70	80.00

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							
		IV		I		II		III		IV		I		II		III	
		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		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	149,948.8	148,792.9	156,762.9	156,578.8
I	Live animals, animal products ^P	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	2,741.9	2,440.8	2,843.6	2,473.2
II	Vegetable products ^P	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	2,968.3	3,946.7	2,581.0	3,563.6
III	Animal or vegetable fats and oils and their cleavage products ^P	373.7	504.4	489.3	540.5	558.1	701.7	579.4	776.5	662.5	861.3	714.5	870.5	765.6	985.0	890.7	1,145.1
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	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	7,133.4	4,534.7	7,373.3	4,723.4
V	Mineral products ^P	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	27,288.0	34,403.1	36,325.2	42,738.0
VI	Products of the chemical or allied industries ^P	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	40,773.0	35,568.9	41,300.6	36,898.5
VII	Plastics and articles thereof; rubber and articles thereof ^P	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	11,656.0	7,850.2	10,538.4	7,392.5
VIII	Raw hides and skins, leather, furskins and articles thereof ^P	272.9	223.0	248.2	243.7	290.1	245.1	344.0	285.1	331.2	286.7	318.1	297.2	320.2	305.6	381.3	352.2
IX	Wood and articles of wood; wood charcoal; cork and articles of cork ^P	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	1,186.2	1,164.2	944.0	949.0
X	Pulp of wood; paper and paperboard and articles thereof ^P	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	1,753.9	1,844.3	1,829.0	1,936.7
XI	Textiles and textile articles ^P	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	3,574.7	3,299.2	3,949.9	3,627.5
XII	Footwear, headgear, umbrellas, articles of human hair ^P	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	1,791.0	1,337.6	2,157.3	1,493.3
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	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	1,290.1	1,184.2	1,166.6	1,112.7
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	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	5,546.2	5,341.2	4,781.4	4,668.4
XV	Base metals and articles of base metal ^P	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	12,407.7	11,327.8	9,905.4	9,173.2
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	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	12,194.5	15,153.4	12,517.4	16,087.2
XVII	Vehicles, aircraft, vessels and associated transport equipment ^P	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	11,324.6	12,546.8	12,104.9	12,721.7
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	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	3,372.6	3,406.3	3,243.6	3,346.1
XIX	Arms and ammunition ^P	168.9	64.1	70.8	44.5	112.7	40.4	74.7	37.5	97.1	73.6	75.9	45.3	77.1	58.3	150.3	57.2
XX	Miscellaneous manufactured articles ^P	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	1,610.7	1,982.6	1,557.9	1,970.4
XXI	Works of art, collectors' pieces and antiques ^{P 1}	149.2	106.5	112.9	80.8	125.9	130.6	95.7	86.9	123.7	136.5	180.5	131.4	173.1	111.8	220.9	149.1

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		
			III	IV	I	II	III	IV	I	II	III
Current account	432,448	511,508	103,527	113,250	117,272	127,591	127,229	139,416	142,570	147,983	146,531
Goods	259,490	319,942	62,527	68,145	72,794	80,276	80,232	86,640	93,146	95,620	95,128
General merchandise	253,195	313,272	60,953	66,434	71,330	78,519	78,358	85,065	91,620	93,736	93,233
Non monetary gold	1,887	1,210	494	402	295	341	284	290	400	420	305
Merchanting	4,409	5,460	1,081	1,310	1,169	1,416	1,590	1,285	1,125	1,464	1,593
Services	105,828	116,381	24,826	28,462	26,966	27,578	28,617	33,220	31,158	30,371	31,811
Manufacturing services	3,137	3,413	770	797	741	916	853	903	979	1,132	957
Maintenance and repair	655	598	149	167	143	140	150	165	148	133	147
Transportation	21,900	24,655	5,153	5,447	5,441	6,007	6,068	7,139	6,948	7,305	7,621
Travel	5,606	5,327	1,497	1,350	945	1,373	1,554	1,455	1,482	1,870	1,708
Telecommunication, computer and information services	13,188	15,150	2,925	3,610	3,587	3,340	3,976	4,247	4,156	3,770	4,264
Construction services	2,405	2,705	613	613	520	575	594	1,016	661	639	805
Insurance and pension services	2,690	3,410	641	733	822	813	877	898	1,160	946	973
Financial services	7,573	7,899	1,808	2,131	2,076	1,888	1,863	2,072	1,896	1,666	1,977
Royalties and license fees	3,391	3,447	640	1,161	775	698	693	1,281	849	776	849
Other business services	40,874	45,055	9,767	11,418	10,574	10,584	10,924	12,973	11,556	10,798	11,428
Personal, cultural and recreational services	1,019	1,251	242	234	392	298	278	283	348	290	306
Government services n.i.e.	2,303	2,167	382	487	623	629	478	437	560	661	468
Services not allocated	1,082	1,303	236	314	324	317	308	354	415	389	305
Primary income	52,279	58,672	12,743	12,272	13,763	15,675	14,370	14,864	14,231	17,478	15,216
Compensation of employees	10,932	10,979	2,629	2,875	2,735	2,754	2,546	2,944	2,714	2,910	2,646
Investment income	40,699	47,040	9,950	9,235	10,865	12,759	11,659	11,757	11,353	14,404	12,406
Other primary income	645	652	162	162	164	162	164	162	165	162	165
Secondary income	14,852	16,512	3,432	4,371	3,748	4,061	4,012	4,691	4,036	4,514	4,375
General government	2,754	2,823	621	795	612	732	594	885	648	834	687
Other sectors	12,094	13,689	2,809	3,575	3,136	3,330	3,418	3,805	3,388	3,681	3,689
Capital account	1,127	2,383	184	320	597	303	872	611	487	408	478
Capital transfers	396	1,345	60	114	198	189	535	423	195	255	219
Acquisition and disposal of non-produced non financial assets	729	1,040	124	206	399	114	338	189	294	153	260

Source: NBB

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	45,282	45,647	45,211	48,558	45,556	45,383	51,631	46,294	51,078	50,611	47,257	46,559	52,715
Goods	28,414	29,009	28,820	28,811	29,193	30,254	33,699	29,318	33,285	33,017	30,284	30,432	34,412
General merchandise	27,870	28,440	28,402	28,223	28,719	29,697	33,204	28,743	32,644	32,349	29,666	29,691	33,876
Non monetary gold	82	105	49	136	93	121	186	129	157	134	109	94	102
Merchanting	462	464	369	452	381	436	308	446	484	534	510	648	435
Services	10,236	10,452	10,148	12,620	10,393	9,191	11,574	10,085	9,753	10,533	10,457	9,693	11,661
Manufacturing services	317	281	274	348	272	305	402	398	356	378	283	292	382
Maintenance and repair	63	56	48	61	48	47	53	43	40	50	46	49	52
Transportation	2,169	2,176	2,303	2,660	2,196	2,171	2,581	2,306	2,525	2,474	2,426	2,523	2,672
Travel	521	525	451	479	569	397	516	606	593	671	639	549	520
Telecommunication, computer and information services	1,175	1,664	1,182	1,401	1,894	1,113	1,149	1,541	1,119	1,110	1,792	1,160	1,312
Construction services	198	287	346	383	229	189	243	214	209	216	298	242	265
Insurance and pension services	428	219	231	448	374	350	436	281	316	349	313	304	356
Financial services	609	636	714	722	591	689	616	503	609	554	609	708	660
Royalties and license fees	277	563	376	342	277	217	355	277	222	277	259	257	333
Other business services	4,128	3,715	3,881	5,377	3,506	3,284	4,766	3,513	3,262	4,023	3,455	3,261	4,712
Personal, cultural and recreational services	104	86	88	109	118	114	116	94	91	105	96	99	111
Government services n.i.e.	136	138	140	159	189	186	185	183	284	194	149	149	170
Services not allocated	113	107	115	132	130	129	156	126	128	135	91	99	115
Primary income	4,911	4,800	4,846	5,218	4,662	4,639	4,930	5,406	6,527	5,545	5,024	5,034	5,158
Compensation of employees	857	955	999	990	897	905	912	976	969	965	881	873	892
Investment income	3,994	3,791	3,792	4,174	3,710	3,680	3,963	4,376	5,503	4,525	4,088	4,107	4,211
Other primary income	60	54	54	54	55	55	55	54	54	54	55	55	55
Secondary income	1,721	1,385	1,397	1,909	1,308	1,299	1,429	1,485	1,513	1,516	1,491	1,400	1,484
General government	198	295	295	295	216	216	216	278	278	278	229	229	229
Other sectors	1,523	1,090	1,102	1,613	1,092	1,083	1,213	1,207	1,236	1,238	1,263	1,171	1,255
Capital account	172	176	190	245	135	182	170	133	129	146	178	148	152
Capital transfers	52	141	141	141	65	65	65	85	85	85	73	73	73
Acquisition and disposal of non-produced non financial assets	121	36	49	104	71	118	105	48	44	61	105	75	80

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								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	372,092	417,739	462,950	511,508	45,556	90,939	142,570	188,864	239,942	290,553	337,810	384,369	437,084
Goods	233,302	262,311	291,131	319,942	29,193	59,447	93,146	122,464	155,749	188,766	219,050	249,482	283,894
General merchandise	228,207	256,647	285,049	313,272	28,719	58,416	91,620	120,363	153,007	185,356	215,022	244,713	278,589
Non monetary gold	920	1,025	1,074	1,210	93	214	400	529	686	820	929	1,023	1,125
Merchanting	4,175	4,639	5,008	5,460	381	817	1,125	1,571	2,055	2,589	3,099	3,747	4,182
Services	83,161	93,613	103,761	116,381	10,393	19,584	31,158	41,243	50,996	61,529	71,986	81,679	93,340
Manufacturing services	2,510	2,791	3,065	3,413	272	577	979	1,377	1,733	2,111	2,394	2,686	3,068
Maintenance and repair	433	489	537	598	48	95	148	191	231	281	327	376	428
Transportation	17,516	19,692	21,995	24,655	2,196	4,367	6,948	9,254	11,779	14,253	16,679	19,202	21,874
Travel	3,872	4,397	4,848	5,327	569	966	1,482	2,088	2,681	3,352	3,991	4,540	5,060
Telecommunication, computer an information services	10,903	12,567	13,749	15,150	1,894	3,007	4,156	5,697	6,816	7,926	9,718	10,878	12,190
Construction services	1,689	1,976	2,322	2,705	229	418	661	875	1,084	1,300	1,598	1,840	2,105
Insurance and pension services	2,512	2,731	2,962	3,410	374	724	1,160	1,441	1,757	2,106	2,419	2,723	3,079
Financial services	5,827	6,463	7,177	7,899	591	1,280	1,896	2,399	3,008	3,562	4,171	4,879	5,539
Royalties and license fees	2,166	2,729	3,105	3,447	277	494	849	1,126	1,348	1,625	1,884	2,141	2,474
Other business services	32,082	35,797	39,678	45,055	3,506	6,790	11,556	15,069	18,331	22,354	25,809	29,070	33,782
Personal, cultural and recreational services	968	1,054	1,142	1,251	118	232	348	442	533	638	734	833	944
Government services n.i.e.	1,730	1,868	2,008	2,167	189	375	560	743	1,027	1,221	1,370	1,519	1,689
Services not allocated	949	1,056	1,171	1,303	130	259	415	541	669	804	895	994	1,109
Primary income	43,808	48,608	53,454	58,672	4,662	9,301	14,231	19,637	26,164	31,709	36,733	41,767	46,925
Compensation of employees	8,035	8,990	9,989	10,979	897	1,802	2,714	3,690	4,659	5,624	6,505	7,378	8,270
Investment income	35,283	39,074	42,866	47,040	3,710	7,390	11,353	15,729	21,232	25,757	29,845	33,952	38,163
Othe primary income	490	544	598	652	55	110	165	219	273	327	382	437	492
Secondary income	11,821	13,206	14,603	16,512	1,308	2,607	4,036	5,521	7,034	8,550	10,041	11,441	12,925
General government	1,938	2,233	2,528	2,823	216	432	648	926	1,204	1,482	1,711	1,940	2,169
Other sectors	9,884	10,974	12,076	13,689	1,092	2,175	3,388	4,595	5,831	7,069	8,332	9,503	10,758
Capital account	1,772	1,948	2,138	2,383	135	317	487	620	749	895	1,073	1,221	1,373
Capital transfers	922	1,063	1,204	1,345	65	130	195	280	365	450	523	596	669
Acquisition and disposal of non-produced non financial assets	851	887	936	1,040	71	189	294	342	386	447	552	627	707

Source: NBB

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

(in € million)

	2020	2021	2020		2021				2022		
			III	IV	I	II	III	IV	I	II	III
Current account	427,367	509,346	102,456	112,905	115,138	124,226	124,174	145,808	145,721	153,361	153,900
Goods	253,311	315,924	60,854	66,876	71,504	77,583	75,354	91,483	97,072	100,889	100,550
General merchandise	252,087	315,290	60,489	66,658	71,347	77,410	75,217	91,316	96,736	100,544	100,397
Non monetary gold	1,224	636	365	218	157	172	138	169	337	345	155
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	104,130	115,116	25,427	28,329	24,805	26,658	29,820	33,833	29,769	30,632	33,338
Manufacturing services	3,681	3,674	948	790	844	898	853	1,079	773	889	986
Maintenance and repair	823	857	188	220	194	213	200	250	217	194	210
Transportation	21,177	25,407	5,042	5,362	5,454	6,052	6,489	7,412	7,391	7,719	8,105
Travel	11,330	12,404	3,957	2,355	1,504	2,424	5,565	2,911	2,820	3,772	5,454
Telecommunication, computer and information services	10,806	12,385	2,489	3,105	2,738	2,981	2,997	3,669	3,541	3,316	3,364
Construction services	2,602	2,487	592	682	592	563	592	740	628	659	689
Insurance and pension services	2,111	2,755	507	558	660	707	699	689	670	615	776
Financial services	5,601	6,363	1,318	1,461	1,532	1,617	1,552	1,662	1,780	1,602	1,581
Royalties and license fees	2,817	2,751	607	836	612	600	692	847	747	594	791
Other business services	41,027	43,615	9,299	12,305	10,143	10,080	9,640	13,752	10,570	10,566	10,805
Personal, cultural and recreational services	827	1,017	172	274	207	243	212	355	242	305	252
Government services n.i.e.	66	39	21	14	6	13	4	16	6	13	4
Services not allocated	1,263	1,362	289	367	317	267	327	451	387	389	322
Primary income	47,587	54,025	11,138	11,390	12,671	14,217	13,065	14,072	12,793	15,656	13,572
Compensation of employees	3,303	3,480	754	929	773	906	816	985	841	1,050	874
Investment income	42,439	48,594	9,910	9,948	11,483	12,839	11,765	12,507	11,381	13,950	12,023
Other primary income	1,845	1,949	475	513	414	470	484	581	571	655	675
Secondary income	22,339	24,283	5,037	6,310	6,159	5,769	5,935	6,420	6,086	6,185	6,439
General government	7,459	8,411	1,374	2,304	2,387	1,755	2,027	2,242	1,982	1,997	2,339
Other sectors	14,876	15,872	3,661	4,005	3,772	4,014	3,908	4,178	4,104	4,187	4,100
Capital account	1,373	1,507	302	454	298	241	240	728	321	486	292
Capital transfers	468	411	105	144	96	105	78	132	81	126	87
Acquisition and disposal of non-produced non financial assets	905	1,099	197	311	202	136	162	599	240	359	205

Source: NBB

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	43,914	46,280	48,276	51,252	47,571	46,147	52,003	48,779	51,622	52,960	51,439	50,890	51,571
Goods	26,781	29,869	30,906	30,708	31,481	30,579	35,012	32,230	33,624	35,035	33,395	33,445	33,710
General merchandise	26,733	29,826	30,867	30,623	31,435	30,484	34,817	32,101	33,500	34,943	33,343	33,397	33,657
Non monetary gold	49	44	39	86	46	96	195	129	124	92	52	49	54
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	10,463	9,926	10,246	13,661	9,832	9,239	10,698	10,113	9,759	10,760	11,386	10,842	11,110
Manufacturing services	300	351	352	376	216	299	258	300	317	272	355	305	326
Maintenance and repair	76	71	77	102	81	67	69	59	63	72	72	68	70
Transportation	2,282	2,279	2,405	2,728	2,343	2,317	2,731	2,659	2,515	2,545	2,653	2,628	2,824
Travel	1,686	891	1,078	942	897	856	1,067	1,276	1,204	1,292	2,135	1,936	1,383
Telecommunication, computer and information services	920	1,259	980	1,430	1,560	893	1,088	1,303	873	1,140	1,377	929	1,058
Construction services	212	224	228	288	203	210	215	232	203	224	237	203	249
Insurance and pension services	349	194	205	290	206	226	238	199	211	205	258	250	268
Financial services	444	687	486	489	791	506	483	553	570	479	618	493	470
Royalties and license fees	185	249	247	351	267	229	251	176	282	136	260	307	224
Other business services	3,828	3,480	3,937	6,335	3,069	3,426	4,075	3,138	3,304	4,124	3,212	3,551	4,042
Personal, cultural and recreational services	68	117	96	142	75	89	78	93	91	121	101	70	81
Government services n.i.e.	1	4	2	10	2	2	2	4	4	5	1	2	1
Services not allocated	113	120	153	178	123	119	145	122	122	145	107	100	115
Primary income	4,219	4,364	5,003	4,705	4,309	4,186	4,298	4,437	6,136	5,083	4,472	4,483	4,617
Compensation of employees	307	299	304	382	263	272	306	381	302	367	275	267	332
Investment income	3,800	3,884	4,519	4,104	3,846	3,731	3,804	3,922	5,471	4,557	3,983	4,003	4,037
Other primary income	112	181	180	220	200	183	188	135	362	158	214	213	248
Secondary income	2,451	2,121	2,121	2,178	1,949	2,142	1,995	1,998	2,104	2,083	2,187	2,119	2,133
General government	782	900	844	498	658	781	543	641	719	637	777	781	781
Other sectors	1,669	1,221	1,277	1,680	1,291	1,361	1,452	1,357	1,385	1,445	1,410	1,338	1,352
Capital account	104	85	89	554	79	78	164	191	175	120	92	85	115
Capital transfers	26	44	44	44	27	27	27	42	42	42	29	29	29
Acquisition and disposal of non-produced non financial assets	78	42	46	511	52	51	137	149	132	78	63	56	86

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								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	363,538	409,818	458,094	509,346	47,571	93,718	145,721	194,500	246,122	299,082	350,521	401,411	452,982
Goods	224,441	254,310	285,216	315,924	31,481	62,060	97,072	129,302	162,926	197,961	231,356	264,801	298,511
General merchandise	223,974	253,800	284,667	315,290	31,435	61,919	96,736	128,837	162,337	197,280	230,623	264,020	297,677
Non monetary gold	467	511	550	636	46	142	337	466	590	682	734	783	837
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	81,283	91,209	101,455	115,116	9,832	19,071	29,769	39,882	49,641	60,401	71,787	82,629	93,739
Manufacturing services	2,595	2,946	3,298	3,674	216	515	773	1,073	1,390	1,662	2,017	2,322	2,648
Maintenance and repair	607	678	755	857	81	148	217	276	339	411	483	551	621
Transportation	17,995	20,274	22,679	25,407	2,343	4,660	7,391	10,050	12,565	15,110	17,763	20,391	23,215
Travel	9,493	10,384	11,462	12,404	897	1,753	2,820	4,096	5,300	6,592	8,727	10,663	12,046
Telecommunication, computer and information services	8,716	9,975	10,955	12,385	1,560	2,453	3,541	4,844	5,717	6,857	8,234	9,163	10,221
Construction services	1,747	1,971	2,199	2,487	203	413	628	860	1,063	1,287	1,524	1,727	1,976
Insurance and pension services	2,066	2,260	2,465	2,755	206	432	670	869	1,080	1,285	1,543	1,793	2,061
Financial services	4,701	5,388	5,874	6,363	791	1,297	1,780	2,333	2,903	3,382	4,000	4,493	4,963
Royalties and license fees	1,904	2,153	2,400	2,751	267	496	747	923	1,205	1,341	1,601	1,908	2,132
Other business services	29,863	33,343	37,280	43,615	3,069	6,495	10,570	13,708	17,012	21,136	24,348	27,899	31,941
Personal, cultural and recreational services	662	779	875	1,017	75	164	242	335	426	547	648	718	799
Government services n.i.e.	23	27	29	39	2	4	6	10	14	19	20	22	23
Services not allocated	911	1,031	1,184	1,362	123	242	387	509	631	776	883	983	1,098
Primary income	39,953	44,317	49,320	54,025	4,309	8,495	12,793	17,230	23,366	28,449	32,921	37,404	42,021
Compensation of employees	2,495	2,794	3,098	3,480	263	535	841	1,222	1,524	1,891	2,166	2,433	2,765
Investment income	36,087	39,971	44,490	48,594	3,846	7,577	11,381	15,303	20,774	25,331	29,314	33,317	37,354
Other primary income	1,368	1,549	1,729	1,949	200	383	571	706	1,068	1,226	1,440	1,653	1,901
Secondary income	17,863	19,984	22,105	24,283	1,949	4,091	6,086	8,084	10,188	12,271	14,458	16,577	18,710
General government	6,169	7,069	7,913	8,411	658	1,439	1,982	2,623	3,342	3,979	4,756	5,537	6,318
Other sectors	11,694	12,915	14,192	15,872	1,291	2,652	4,104	5,461	6,846	8,291	9,701	11,039	12,391
Capital account	779	864	953	1,507	79	157	321	512	687	807	899	984	1,099
Capital transfers	279	323	367	411	27	54	81	123	165	207	236	265	294
Acquisition and disposal of non-produced non financial assets	500	542	588	1,099	52	103	240	389	521	599	662	718	804

Source: NBB

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

(in € million)

	2020	2021	2020		2021				2022		
			III	IV	I	II	III	IV	I	II	III
Current account	5,082	2,159	1,071	346	2,133	3,365	3,054	-6,393	-3,151	-5,377	-7,367
Goods	6,178	4,016	1,673	1,268	1,289	2,693	4,878	-4,844	-3,927	-5,269	-5,422
General merchandise	1,108	-2,015	464	-224	-15	1,108	3,142	-6,250	-5,115	-6,806	-7,165
Non monetary gold	661	575	128	184	138	169	146	122	63	74	150
Merchanting	4,409	5,460	1,081	1,310	1,169	1,416	1,590	1,285	1,125	1,464	1,593
Services	1,696	1,263	-602	133	2,161	919	-1,205	-612	1,388	-262	-1,526
Manufacturing services	-544	-261	-178	7	-102	18	0	-177	207	243	-29
Maintenance and repair	-168	-259	-39	-53	-50	-74	-50	-85	-70	-62	-64
Transportation	723	-756	111	85	-14	-45	-423	-274	-443	-415	-484
Travel	-5,720	-7,077	-2,458	-1,005	-559	-1,052	-4,010	-1,456	-1,338	-1,902	-3,745
Telecommunication, computer and information services	2,379	2,763	436	504	849	358	978	578	615	453	900
Construction services	-196	215	22	-70	-72	11	1	275	31	-20	118
Insurance and pension services	578	653	134	175	162	106	178	207	491	332	197
Financial services	1,975	1,538	490	670	545	271	312	410	117	63	396
Royalties and license fees	576	695	33	326	164	98	0	433	102	182	58
Othes business services	-152	1,444	469	-887	432	505	1,285	-778	986	232	623
Personal, cultural and recreational services	190	236	69	-40	185	55	68	-72	105	-17	54
Government services n.i.e.	2,237	2,126	361	474	616	615	473	422	553	648	464
Services not allocated	-178	-55	-52	-52	7	51	-17	-96	28	1	-15
Primary income	4,691	4,648	1,604	883	1,094	1,459	1,303	792	1,438	1,822	1,645
Compensation of employees	7,629	7,498	1,875	1,946	1,962	1,848	1,730	1,958	1,872	1,860	1,772
Investment income	-1,741	-1,552	41	-714	-618	-81	-105	-748	-27	454	384
Other primary income	-1,197	-1,299	-311	-350	-251	-307	-322	-419	-408	-492	-512
Secondary income	-7,484	-7,771	-1,605	-1,937	-2,412	-1,707	-1,923	-1,729	-2,051	-1,670	-2,065
General government	-4,702	-5,588	-753	-1,508	-1,775	-1,024	-1,433	-1,356	-1,335	-1,164	-1,652
Other sectors	-2,784	-2,182	-853	-430	-636	-683	-490	-373	-716	-506	-411

Source: NBB

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	1,367	-634	-3,065	-2,694	-2,015	-764	-372	-2,485	-543	-2,349	-4,182	-4,330	1,145
Goods	1,633	-861	-2,086	-1,897	-2,288	-325	-1,314	-2,912	-339	-2,018	-3,111	-3,013	702
General merchandise	1,138	-1,386	-2,465	-2,399	-2,716	-786	-1,613	-3,357	-856	-2,593	-3,678	-3,706	219
Non monetary gold	33	61	11	50	47	25	-9	-1	33	42	57	45	48
Merchanting	462	464	369	452	381	436	308	446	484	534	510	648	435
Services	-227	527	-98	-1,041	561	-48	875	-29	-6	-227	-928	-1,149	551
Manufacturing services	17	-71	-78	-28	57	6	144	98	39	106	-72	-13	56
Maintenance and repair	-14	-15	-29	-41	-33	-21	-16	-16	-23	-23	-26	-20	-18
Transportation	-114	-103	-102	-69	-147	-146	-150	-353	9	-71	-227	-105	-152
Travel	-1,164	-366	-627	-463	-328	-459	-551	-670	-611	-621	-1,495	-1,387	-863
Telecommunication, computer and information services	255	405	202	-29	334	220	61	238	246	-31	415	231	254
Construction services	-14	62	118	95	25	-21	27	-18	6	-8	61	40	17
Insurance and pension services	79	25	25	157	168	124	199	83	105	144	55	53	89
Financial services	165	-51	228	233	-199	183	133	-50	39	74	-9	215	190
Royalties and license fees	92	314	128	-9	10	-12	104	101	-60	141	-1	-50	109
Othes business services	300	235	-56	-957	437	-142	691	375	-42	-101	243	-290	670
Personal, cultural and recreational services	36	-31	-8	-33	42	25	38	1	-1	-17	-5	29	30
Government services n.i.e.	134	134	139	149	187	184	182	179	280	189	148	148	168
Services not allocated	0	-12	-38	-46	7	10	11	4	6	-9	-15	-1	1
Primary income	692	436	-157	513	353	453	632	969	391	462	552	551	542
Compensation of employees	550	655	695	608	634	632	606	595	667	598	606	606	560
Investment income	194	-93	-726	71	-136	-51	160	454	32	-32	106	103	175
Other primary income	-52	-127	-126	-166	-145	-129	-134	-80	-308	-104	-160	-158	-194
Secondary income	-730	-735	-724	-270	-641	-844	-566	-513	-590	-567	-696	-719	-650
General government	-584	-604	-549	-203	-442	-566	-327	-363	-441	-360	-548	-552	-552
Other sectors	-146	-131	-175	-67	-199	-278	-239	-150	-149	-207	-147	-167	-97

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								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Current account	8,552	7,918	4,853	2,159	-2,015	-2,779	-3,151	-5,636	-6,179	-8,528	-12,710	-17,040	-15,895
Goods	8,860	7,999	5,913	4,016	-2,288	-2,613	-3,927	-6,839	-7,178	-9,196	-12,307	-15,320	-14,618
General merchandise	4,235	2,849	384	-2,015	-2,716	-3,502	-5,115	-8,472	-9,328	-11,921	-15,599	-19,305	-19,086
Non monetary gold	453	514	525	575	47	72	63	62	95	137	194	239	287
Merchanting	4,175	4,639	5,008	5,460	381	817	1,125	1,571	2,055	2,589	3,099	3,747	4,182
Services	1,875	2,402	2,304	1,263	561	513	1,388	1,359	1,353	1,126	198	-951	-400
Manufacturing services	-84	-155	-233	-261	57	63	207	305	344	450	378	365	421
Maintenance and repair	-174	-189	-218	-259	-33	-54	-70	-86	-109	-132	-158	-178	-196
Transportation	-482	-585	-687	-756	-147	-293	-443	-796	-787	-858	-1,085	-1,190	-1,342
Travel	-5,621	-5,987	-6,614	-7,077	-328	-787	-1,338	-2,008	-2,619	-3,240	-4,735	-6,122	-6,985
Telecommunication, computer and information services	2,185	2,590	2,792	2,763	334	554	615	853	1,099	1,068	1,483	1,714	1,968
Construction services	-60	2	120	215	25	4	31	13	19	11	72	112	129
Insurance and pension services	446	471	496	653	168	292	491	574	679	823	878	931	1,020
Financial services	1,128	1,077	1,305	1,538	-199	-16	117	67	106	180	171	386	576
Royalties and license fees	262	576	704	695	10	-2	102	203	143	284	283	233	342
Other business services	2,222	2,457	2,401	1,444	437	295	986	1,361	1,319	1,218	1,461	1,171	1,841
Personal, cultural and recreational services	308	277	269	236	42	67	105	106	105	88	83	112	142
Government services n.i.e.	1,704	1,838	1,977	2,126	187	371	553	732	1,012	1,201	1,349	1,497	1,665
Services not allocated	41	29	-9	-55	7	17	28	32	38	29	14	13	14
Primary income	3,856	4,292	4,135	4,648	353	806	1,438	2,407	2,798	3,260	3,812	4,363	4,905
Compensation of employees	5,540	6,195	6,890	7,498	634	1,266	1,872	2,467	3,134	3,732	4,338	4,944	5,504
Investment income	-804	-897	-1,623	-1,552	-136	-187	-27	427	459	427	533	636	811
Other primary income	-880	-1,007	-1,133	-1,299	-145	-274	-408	-488	-796	-900	-1,060	-1,218	-1,412
Secondary income	-6,042	-6,777	-7,501	-7,771	-641	-1,485	-2,051	-2,564	-3,154	-3,721	-4,417	-5,136	-5,786
General government	-4,232	-4,836	-5,385	-5,588	-442	-1,008	-1,335	-1,698	-2,139	-2,499	-3,047	-3,599	-4,151
Other sectors	-1,809	-1,940	-2,115	-2,182	-199	-477	-716	-866	-1,015	-1,222	-1,369	-1,536	-1,633

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		
			III	IV	I	II	III	IV	I	II	III
Total of the capital and financial account	2,509	5,511	-122	1,438	3,739	3,671	2,848	-4,747	-5,201	-4,085	-4,955
Capital account	-247	876	-118	-134	299	61	633	-117	165	-76	186
Capital transfers	-69	934	-45	-27	105	81	457	291	114	129	132
Acquisition and disposal of non-produced non financial assets	-176	-57	-73	-105	197	-21	176	-409	52	-207	54
Financial account	2,756	4,635	-4	1,572	3,440	3,610	2,215	-4,630	-5,366	-4,009	-5,141
Direct investment	5,097	17,883	412	-1,998	8,490	2,545	11,666	-4,818	7,178	13,481	-1,126
Assets	-17,497	38,179	-4,554	7,499	18,671	3,755	15,265	488	23,234	4,072	366
Equity capital	10,183	5,195	1,081	6,097	-579	-713	2,950	3,537	-1,902	2,468	2,495
Reinvested earnings	3,428	10,337	3,654	2,298	5,743	-3,366	4,405	3,555	7,016	-4,264	4,874
Other capital	-31,105	22,648	-9,288	-896	13,506	7,834	7,911	-6,603	18,120	5,867	-7,002
Liabilities	-22,594	20,296	-4,966	9,497	10,181	1,210	3,599	5,306	16,056	-9,409	1,492
Equity capital	-11,067	-9,509	60	1,404	-4,664	791	-114	-5,522	-1,192	-1,496	-1,227
Reinvested earnings	8,926	19,616	4,030	3,833	6,791	576	6,130	6,119	7,956	-3,690	7,523
Other capital	-20,453	10,192	-9,058	4,261	8,054	-158	-2,416	4,712	9,291	-4,223	-4,804
Portfolio investment	19,312	8,997	10,402	12,064	-11,839	-1,051	-347	22,234	604	-12,688	6,271
Assets	40,952	36,081	2,391	8,777	4,720	14,338	8,020	9,003	13,031	-119	5,564
Liabilities	21,640	27,084	-8,011	-3,287	16,559	15,389	8,367	-13,231	12,427	12,569	-707
Financial derivatives	-118	-876	623	-483	56	901	330	-2,163	515	557	197
Other investment	-22,420	-29,624	-11,273	-8,672	7,042	1,145	-17,544	-20,267	-13,612	-5,265	-10,427
Assets	-5,428	11,218	-12,818	-2,302	-6,479	5,311	5,082	7,304	23,443	6,808	19,797
Trade credits	3,429	4,302	1,959	1,358	1,996	1,023	-524	1,807	5,233	1,450	-889
Other	-8,857	6,916	-14,777	-3,660	-8,475	4,288	5,606	5,497	18,210	5,358	20,686
Liabilities	16,992	40,842	-1,545	6,370	-13,521	4,166	22,626	27,571	37,055	12,073	30,224
Trade credits	1,265	4,358	-855	2,292	-675	1,676	-1,281	4,638	3,833	3,281	848
Other	15,727	36,484	-690	4,078	-12,846	2,490	23,907	22,933	33,222	8,792	29,376
Reserve assets of the NBB	885	8,255	-168	661	-309	70	8,110	384	-51	-94	-56

Source: NBB

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Total of the capital and financial account	219	-2,734	-1,153	-860	-1,524	-1,304	-2,373	-2,086	1,060	-3,059	-5,243	-2,914	3,202
Capital account	69	91	101	-309	56	104	5	-57	-45	26	86	63	37
Capital transfers	26	97	97	97	38	38	38	43	43	43	44	44	44
Acquisition and disposal of non-produced non financial assets	43	-6	3	-406	18	67	-33	-101	-89	-17	42	19	-7
Financial account	150	-2,825	-1,254	-551	-1,580	-1,408	-2,378	-2,029	1,105	-3,085	-5,329	-2,977	3,165
Direct investment	4,458	-4,198	-2,384	1,764	4,252	3,237	-311	2,583	8,913	1,985	-4,538	-1,421	4,833
Assets	11,068	703	-2,383	2,168	8,767	4,405	10,062	-7,790	3,420	8,442	-4,764	1,285	3,845
Equity capital	3,084	-1,020	-105	4,662	452	646	-3,000	204	181	2,083	1,518	126	851
Reinvested earnings	261	1,665	1,245	645	2,353	2,285	2,378	-2,396	244	-2,112	1,402	1,952	1,520
Other capital	7,723	59	-3,523	-3,139	5,962	1,474	10,684	-5,598	2,995	8,470	-7,684	-792	1,474
Liabilities	6,610	4,901	1	404	4,515	1,168	10,373	-10,373	-5,493	6,457	-226	2,706	-988
Equity capital	1,659	530	-1,994	-4,058	401	-722	-871	-435	-458	-603	-409	-409	-409
Reinvested earnings	1,455	2,073	2,461	1,585	2,700	2,578	2,678	2,679	-5,066	-1,303	2,535	2,613	2,375
Other capital	3,496	2,299	-465	2,878	1,413	-687	8,565	-12,617	31	8,363	-2,352	502	-2,954
Portfolio investment	5,063	1,745	-1,406	21,895	-6,751	1,813	5,542	-8,223	9,454	-13,919	11,508	-3,614	-1,623
Assets	12,421	-5,293	2,902	11,394	-2,351	5,572	9,810	-6,156	8,696	-2,659	2,166	461	2,937
Liabilities	7,358	-7,038	4,308	-10,501	4,400	3,759	4,268	2,067	-758	11,260	-9,342	4,075	4,560
Financial derivatives	712	-106	829	-2,886	671	-41	-115	806	-607	358	64	37	96
Other investment	-10,875	-381	1,599	-21,485	420	-6,630	-7,402	2,832	-16,618	8,521	-12,528	2,102	-1
Assets	4,119	5,771	1,551	-18	11,302	2,895	9,246	20,636	-21,632	7,804	1,443	-7,311	25,665
Trade credits	655	3,866	289	-2,348	3,333	79	1,821	788	-644	1,306	-672	-4,690	4,473
Other	3,464	1,905	1,262	2,330	7,969	2,816	7,425	19,848	-20,988	6,498	2,115	-2,621	21,192
Liabilities	14,994	6,152	-48	21,467	10,882	9,525	16,648	17,804	-5,014	-717	13,971	-9,413	25,666
Trade credits	701	1,277	226	3,135	4,289	219	-675	-113	2,476	918	433	-419	834
Other	14,293	4,875	-274	18,332	6,593	9,306	17,323	17,917	-7,490	-1,635	13,538	-8,994	24,832
Reserve assets of the NBB	792	115	108	161	-172	213	-92	-27	-37	-30	165	-81	-140

Source: NBB

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

(in € million)

	2021				2022								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Total of the capital and financial account	10,258	7,524	6,371	5,511	-1,524	-2,828	-5,201	-7,287	-6,227	-9,286	-14,529	-17,443	-14,241
Capital account	993	1,084	1,185	876	56	160	165	108	63	89	175	238	275
Capital transfers	643	740	837	934	38	76	114	157	200	243	287	331	375
Acquisition and disposal of non-produced non-financial assets	352	346	349	-57	18	85	52	-49	-138	-155	-113	-94	-101
Financial account	9,265	6,440	5,186	4,635	-1,580	-2,988	-5,366	-7,395	-6,290	-9,375	-14,704	-17,681	-14,516
Direct investment	22,701	18,503	16,119	17,883	4,252	7,489	7,178	9,761	18,674	20,659	16,121	14,700	19,533
Assets	37,691	38,394	36,011	38,179	8,767	13,172	23,234	15,444	18,864	27,306	22,542	23,827	27,672
Equity capital	1,658	638	533	5,195	452	1,098	-1,902	-1,698	-1,517	566	2,084	2,210	3,061
Reinvested earnings	6,782	8,447	9,692	10,337	2,353	4,638	7,016	4,620	4,864	2,752	4,154	6,106	7,626
Other capital	29,251	29,310	25,787	22,648	5,962	7,436	18,120	12,522	15,517	23,987	16,303	15,511	16,985
Liabilities	14,990	19,891	19,892	20,296	4,515	5,683	16,056	5,683	190	6,647	6,421	9,127	8,139
Equity capital	-3,987	-3,457	-5,451	-9,509	401	-321	-1,192	-1,627	-2,085	-2,688	-3,097	-3,506	-3,915
Reinvested earnings	13,497	15,570	18,031	19,616	2,700	5,278	7,956	10,635	5,569	4,266	6,801	9,414	11,789
Other capital	5,480	7,779	7,314	10,192	1,413	726	9,291	-3,326	-3,295	5,068	2,716	3,218	264
Portfolio investment	-13,237	-11,492	-12,898	8,997	-6,751	-4,938	604	-7,619	1,835	-12,084	-576	-4,190	-5,813
Assets	27,078	21,785	24,687	36,081	-2,351	3,221	13,031	6,875	15,571	12,912	15,078	15,539	18,476
Liabilities	40,315	33,277	37,585	27,084	4,400	8,159	12,427	14,494	13,736	24,996	15,654	19,729	24,289
Financial derivatives	1,287	1,181	2,010	-876	671	630	515	1,321	714	1,072	1,136	1,173	1,269
Other investment	-9,357	-9,738	-8,139	-29,624	420	-6,210	-13,612	-10,780	-27,398	-18,877	-31,405	-29,303	-29,304
Assets	3,914	9,685	11,236	11,218	11,302	14,197	23,443	44,079	22,447	30,251	31,694	24,383	50,048
Trade credits	2,495	6,361	6,650	4,302	3,333	3,412	5,233	6,021	5,377	6,683	6,011	1,321	5,794
Other	1,419	3,324	4,586	6,916	7,969	10,785	18,210	38,058	17,070	23,568	25,683	23,062	44,254
Liabilities	13,271	19,423	19,375	40,842	10,882	20,407	37,055	54,859	49,845	49,128	63,099	53,686	79,352
Trade credits	-280	997	1,223	4,358	4,289	4,508	3,833	3,720	6,196	7,114	7,547	7,128	7,962
Other	13,551	18,426	18,152	36,484	6,593	15,899	33,222	51,139	43,649	42,014	55,552	46,558	71,390
Reserve assets of the NBB	7,871	7,986	8,094	8,255	-172	41	-51	-78	-115	-145	20	-61	-201

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Assets	2,093	2,140	2,197	2,244	2,279	2,337	2,363	2,324	2,345
Direct investment	860	886	912	926	931	949	978	993	1,004
Portfolio investment	755	793	814	842	853	882	851	786	770
Equity securities	381	418	449	475	484	507	483	440	432
Debt securities	374	375	365	367	369	375	369	346	338
Other investment (incl. derivatives)	451	433	445	448	460	469	495	506	531
Reserve assets	28	27	26	27	35	37	38	39	40
Liabilities	1,917	1,925	1,936	1,970	1,997	2,017	2,047	2,016	2,027
Direct investment	832	822	837	844	842	842	855	849	852
Portfolio investment	624	642	647	672	671	663	643	600	569
Equity securities	162	187	192	210	205	213	208	183	169
Debt securities	462	455	455	462	466	450	435	417	401
Other investment (incl. derivatives)	461	461	452	454	484	513	549	567	605
Net	176	215	261	273	282	321	316	309	318

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2020				2021				2022		
			I	II	III	IV	I	II	III	IV	I	II	III
Inward													
Equity													
Countries													
Total World	-2,143	10,580	4,138	-15,608	4,091	5,236	2,602	1,367	6,015	596	6,765	-5,186	6,295
Germany	-784	-54	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Spain	-310	-177	n.	n.	n.	n.	-23	-65	-40	-49	-100	-118	-11
Finland	n.	n.	20	-11	-22	0	14	14	14	n.	14	-58	15
France	1,336	3,420	1,844	-1,647	1,217	-78	n.	n.	n.	-123	n.	-3,102	2,227
Italy	-143	1	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Luxembourg	-5,488	2,083	417	n.	557	-201	-3,566	3,295	937	n.	n.	n.	n.
Norway	n.	n.	-10	-6	-9	-8	-2	0	-3	-3	2	0	0
Netherlands	-2,291	2,421	1,378	n.	953	1,644	1,753	-2,013	916	1,765	1,566	-1,690	1,850
United Kingdom	3,113	-2,412	947	682	970	515	137	-698	594	-2,445	647	100	691
Sweden	n.	-55	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Switzerland	1,235	-329	n.	n.	n.	n.	n.	n.	n.	n.	-527	-286	62
United States of America	558	n.	n.	-548	n.	1,115	455	416	382	n.	n.	n.	n.
Brazil	n.	n.	0	-4	-3	-2	8	2	3	2	6	7	8
Japan	n.	1,804	n.	13	20	45	n.	n.	n.	n.	n.	n.	n.
China	n.	n.	62	63	-39	61	32	-197	34	38	10	10	6
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Denmark	-209	236	-16	-147	-15	-32	n.	n.	n.	n.	n.	n.	n.
Portugal	n.	n.	-11	-21	-15	-24	-18	-24	-19	-12	-24	-25	-18
Austria	290	n.	n.	n.	n.	n.	35	16	37	27	n.	28	31
Czech Republic	n.	n.	n.	n.	n.	n.	0	-1	0	-1	0	-2	-1
Geographical areas													
Europe	-4,085	5,370	4,736	-14,854	3,025	3,008	904	1,206	3,690	-429	6,171	-5,152	5,723
Africa	-45	-112	-6	3	-25	-18	-20	-17	-36	-39	-21	-24	-6
America	258	1,366	-1,159	-811	1,109	1,119	461	202	382	321	411	106	384
Asia	1,793	4,061	583	63	3	1,143	1,279	1	2,012	769	248	-74	220
Oceania and Polar regions	-2	-22	1	5	1	-9	-7	-8	-8	1	-34	-7	2
Economic areas													
Euro Area	-7,086	7,997	3,879	-14,458	1,927	1,566	366	2,000	2,878	2,753	5,876	-4,963	5,011
Europe without Euro Area	3,001	-2,627	857	-396	1,098	1,442	538	-794	812	-3,182	295	-189	712
EU-28	3,770	5,741	5,053	-13,752	3,114	1,302	782	1,460	3,747	-248	6,709	-4,863	5,668
Europe without EU-28	-7,855	-371	-317	-1,102	-89	1,706	122	-254	-57	-181	-538	-289	55
OECD countries	-3,333	8,648	4,130	-15,606	4,190	3,953	2,563	1,799	4,149	137	6,775	-5,131	6,312
Other capital													
Countries													
Total World	6,150	-865	1,076	-6,393	6,525	4,942	2,494	-10,804	-10,868	18,312	-4,420	-8,544	2,510
Germany	n.	n.	813	4,489	2,551	2,159	2,071	-2,777	-578	-1,937	-1,488	836	4,273
Spain	n.	n.	-350	-1,108	711	677	-52	613	-189	308	-135	-370	-708
Finland	-52	552	-81	-17	52	-5	-14	-64	114	517	-66	68	-13
France	n.	n.	8,370	2,239	-4,244	-1,475	-528	-1,950	858	4,370	-405	-2,254	-2,393
Italy	n.	n.	-1,405	-885	935	1,949	-824	-918	131	-1,841	-122	-103	-2,655
Luxembourg	n.	n.	-4,390	-2,674	2,806	-578	3,515	-3,351	-4,513	2,784	-361	-2,464	434
Norway	158	-110	18	184	-26	-17	-185	57	63	-45	-76	-29	-128
Netherlands	n.	n.	128	605	318	-4,898	-1,584	88	-681	3,385	3,141	-1,640	850
United Kingdom	n.	n.	888	-741	771	772	-598	-1,672	-1,766	4,115	1,775	-1,428	-6

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2020				2021				2022		
			I	II	III	IV	I	II	III	IV	I	II	III
Sweden	709	1,182	148	655	-187	92	629	92	102	360	59	-594	-407
Switzerland	n.	n.	-205	-42,527	-7,236	297	-2,660	-787	752	862	-1,077	-1,643	-895
United States of America	n.	n.	-2,763	1,117	3,122	-1,108	-403	523	45	-3,984	-1,375	-1,969	-1,545
Brazil	121	193	-70	-13	-56	261	-442	-81	63	653	-105	-44	-1
Japan	n.	n.	130	-221	-1,143	267	-529	-421	-623	34	-212	171	-604
China	864	552	-236	575	580	-55	802	210	336	-795	147	-1,387	127
Hong-Kong	n.	1,091	193	-269	-393	180	163	653	147	127	20	798	369
Denmark	394	-106	42	206	83	64	-27	-43	-13	-23	-60	-48	-20
Portugal	n.	29	-47	130	24	-19	-45	1	-31	105	-19	-7	-8
Austria	1,001	1,260	-74	263	367	445	-30	178	621	492	-590	-116	-270
Czech Republic	n.	26	99	-83	364	-1,191	456	-528	-290	387	70	353	-878
Geographical areas													
Europe	6,793	-141	4,486	-5,957	2,896	5,369	3,246	-11,368	-11,545	19,526	-3,309	-5,983	2,435
Africa	-151	2,045	132	-235	69	-118	74	362	192	1,418	200	47	471
America	-676	-1,316	-3,972	873	3,028	-605	-1,140	391	1,868	-2,436	-1,505	-1,544	-1,586
Asia	-212	-1,046	417	-1,120	458	34	395	115	-1,213	-343	292	-913	949
Oceania and Polar regions	397	-408	14	45	74	263	-80	-305	-170	147	-98	-152	241
Economic areas													
Euro Area	13,722	366	4,407	-4,854	8,586	5,582	5,261	-8,774	-11,091	14,970	-3,776	-3,761	5,125
Europe without Euro Area	-6,929	-507	79	-1,103	-5,690	-213	-2,015	-2,594	-454	4,556	467	-2,222	-2,690
EU-28	55,545	1,315	4,637	36,342	9,989	5,122	6,069	-10,767	-12,578	18,592	-2,034	-4,512	3,354
Europe without EU-28	-48,752	-1,456	-151	-42,299	-7,093	247	-2,823	-601	1,033	934	-1,275	-1,471	-919
OECD countries	6,229	-4,935	1,656	-5,183	4,844	4,912	2,011	-11,631	-11,139	15,824	-5,050	-7,973	402

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2020				2021				2022			
			I	II	III	IV	I	II	III	IV	I	II	III	
Outward Equity														
Countries														
Total World	13,608	16,006	6,514	-6,034	4,734	8,395	5,638	-4,079	7,355	7,092	5,114	-1,796	7,369	
Germany	-2,009	1,350	-296	70	-609	-1,174	363	348	148	492	n.	181	293	
Spain	305	223	105	64	61	75	78	27	41	n.	80	35	51	
Finland	99	-18	n.	n.	n.	99	12	n.	n.	n.	12	-29	-5	
France	-1,496	6,655	-116	-1,135	-97	-148	1,003	6	297	n.	n.	-52	445	
Italy	-481	1,213	121	166	132	n.	331	127	n.	328	346	n.	323	
Luxembourg	-1,770	-6,199	921	-4,042	296	1,055	-2,111	-4,678	741	-151	-1,136	-1,744	1,319	
Norway	187	103	n.	n.	n.	n.	n.	n.	n.	76	34	-17	18	
Netherlands	-945	4,198	1,582	-1,452	1,116	-2,192	2,516	1,093	-83	672	1,288	-2,162	1,331	
United Kingdom	2,419	953	48	139	563	1,669	516	-571	883	125	789	-785	-203	
Sweden	-472	n.	-6	-29	-6	-432	n.	n.	n.	39	22	-6	-23	
Switzerland	12,765	999	n.	n.	n.	6,895	347	n.	362	358	n.	-107	242	
United States of America	3,877	488	n.	-48	53	n.	438	316	794	-1,060	420	n.	33	
Brazil	220	-167	51	41	61	67	-74	18	-44	-68	-70	32	n.	
Japan	-11	239	12	-56	15	18	n.	49	n.	n.	66	49	68	
China	494	340	77	-52	66	n.	106	51	106	77	93	33	109	
Hong-Kong	111	n.	n.	n.	n.	n.	97	7	64	86	98	-21	82	
Denmark	26	10	n.	n.	n.	21	n.	n.	n.	n.	18	-10	-21	
Portugal	138	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Austria	10	16	13	n.	13	10	14	-17	8	11	n.	-8	17	
Czech Republic	209	884	177	-349	200	181	n.	180	n.	151	214	23	155	
Geographical areas														
Europe	7,545	7,008	5,064	-5,860	4,189	4,152	-247	-4,399	3,886	7,769	3,932	-4,118	6,197	
Africa	-74	201	19	-116	21	2	82	45	68	6	72	43	43	
America	5,715	3,100	535	39	174	4,967	597	460	2,888	-845	481	2,037	445	
Asia	474	5,653	872	-108	328	-618	5,175	-143	483	137	601	224	655	
Oceania and Polar regions	-52	45	24	11	22	-108	30	-41	30	26	28	17	28	
Economic areas														
Euro Area	-8,446	1,913	2,418	-7,336	1,056	-4,583	-2,212	-4,063	1,610	6,578	1,830	-3,451	4,309	
Europe without Euro Area	15,991	5,095	2,646	1,476	3,133	8,735	1,965	-336	2,276	1,191	2,102	-667	1,888	
EU-28	1,679	5,120	2,795	-7,595	1,911	-3,117	-882	-4,455	3,311	7,146	3,216	-4,143	5,734	
Europe without EU-28	5,866	1,888	2,269	1,735	2,278	7,269	635	56	575	623	716	25	463	
OECD countries	11,748	10,277	5,422	-5,856	4,197	7,985	199	-3,219	6,453	6,844	4,249	-2,318	4,717	
Other capital														
Countries														
Total World	-4,502	11,591	1,186	-11,769	6,294	-214	7,947	-2,813	-542	6,998	4,410	1,547	311	
Germany	-1,149	n.	-484	-304	-646	285	456	191	-563	435	-336	250	295	
Spain	n.	n.	222	153	-185	104	255	156	10	140	22	-142	77	
Finland	73	232	-15	65	-9	31	38	207	-67	55	240	-2	271	
France	n.	n.	-454	-492	810	901	-286	-1,003	-169	-302	119	2,972	-1,365	
Italy	n.	n.	625	174	3	696	236	41	123	482	32	912	-4	
Luxembourg	n.	n.	1,906	-3,159	3,341	-5,766	4,723	345	170	-137	1,233	-387	1,583	
Norway	41	-114	23	-42	11	48	-88	-11	-10	-5	0	14	-7	
Netherlands	n.	n.	-36	-1,900	1,382	-613	320	-948	760	46	1,071	74	286	
United Kingdom	n.	2,807	-1,008	-3,694	-979	932	-1,024	-1,605	-505	5,941	-1,217	-1,177	31	
Sweden	-72	-29	-4	-17	21	-72	-8	3	-12	-12	-2	-7	-1	

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2020				2021				2022		
			I	II	III	IV	I	II	III	IV	I	II	III
Switzerland	n.	n.	-184	-6	200	-19	-135	-102	-58	-92	-12	98	-105
United States of America	n.	n.	416	-2,170	1,980	2,488	3,924	-898	206	-254	3,066	-1,741	-529
Brazil	-57	38	-17	-2	-9	-29	-15	-3	-10	66	-16	-62	5
Japan	n.	n.	26	8	-64	48	124	-24	-183	295	204	-189	-375
China	29	-12	-136	120	102	-58	-88	-13	25	64	-111	-76	343
Hong-Kong	-57	408	11	6	-36	-39	-3	576	-65	-101	23	-126	-257
Denmark	-157	-37	17	-152	-26	5	-12	68	-67	-26	-37	15	46
Portugal	-12	77	-6	2	-7	-1	47	0	14	16	1	8	7
Austria	n.	n.	-24	2	25	0	13	18	-10	110	19	-22	45
Czech Republic	-63	-47	-21	30	-57	-15	-116	-58	333	-206	-147	-5	-10
Geographical areas													
Europe	-8,323	9,236	678	-9,872	4,111	-3,240	4,323	-2,507	-210	7,630	1,158	3,380	1,049
Africa	1,191	-470	145	182	124	740	-4	-6	-7	-454	28	-5	6
America	2,745	2,429	447	-2,192	2,119	2,371	3,707	-898	-11	-368	3,084	-1,771	-406
Asia	-130	367	-117	124	-52	-85	-92	586	-311	184	91	-98	-342
Oceania and Polar regions	15	29	33	-11	-7	-1	13	13	-2	6	49	40	4
Economic areas													
Euro Area	-2,751	6,815	1,733	-5,158	4,989	-4,314	5,761	-751	163	1,641	2,491	3,854	1,433
Europe without Euro Area	-5,572	2,421	-1,055	-4,714	-878	1,074	-1,438	-1,756	-373	5,989	-1,333	-474	-384
EU-28	-7,645	10,001	784	-8,770	4,014	-3,217	4,623	-2,427	147	7,658	1,112	3,287	1,368
Europe without EU-28	-678	-765	-106	-1,102	97	-23	-300	-80	-357	-28	46	93	-319
OECD countries	-5,696	10,895	1,016	-11,983	6,026	-755	8,098	-4,195	-262	7,254	4,244	1,518	259

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2020	2021	2020				2021				2022		
			I	II	III	IV	I	II	III	IV	I	II	III
Inward Equity													
Countries													
Total World	485,199	490,972	500,346	489,011	493,875	485,199	488,500	496,635	495,484	490,972	493,396	484,979	486,248
Germany	38,388	39,440	39,727	39,682	38,788	38,388	38,209	38,312	38,596	39,440	39,543	39,382	39,467
Spain	3,782	3,273	3,583	3,424	3,432	3,782	3,820	3,813	3,840	3,273	3,192	3,078	3,065
Finland	1,117	495	1,151	1,139	1,116	1,117	1,134	1,147	1,164	495	512	457	474
France	161,976	164,082	169,967	168,503	169,881	161,976	164,315	165,223	166,508	164,082	167,380	164,319	166,526
Italy	2,539	2,393	2,647	2,610	2,596	2,539	2,584	2,584	2,620	2,393	2,350	2,390	2,410
Luxembourg	66,247	72,083	70,946	64,915	65,222	66,247	62,969	66,510	68,037	72,083	70,933	70,869	71,776
Norway	173	163	179	172	163	173	172	174	171	163	168	169	169
Netherlands	100,379	99,570	103,095	100,005	102,720	100,379	101,101	103,902	97,222	99,570	98,943	94,859	92,410
United Kingdom	25,439	21,013	25,218	26,037	26,932	25,439	25,648	25,133	27,017	21,013	21,727	21,743	22,382
Sweden	4,404	4,144	5,711	5,934	6,176	4,404	4,638	4,748	4,982	4,144	4,304	4,255	4,172
Switzerland	13,620	12,602	8,943	8,813	8,751	13,620	14,255	14,692	12,501	12,602	11,907	10,970	10,684
United States of America	28,342	28,515	30,968	30,328	30,535	28,342	28,657	29,131	29,386	28,515	29,029	29,096	29,330
Brazil	1,086	892	926	922	919	1,086	1,094	1,096	1,099	892	898	906	913
Japan	17,269	18,512	17,271	17,282	17,304	17,269	18,512	18,756	18,844	18,512	18,760	18,798	19,024
China	701	669	686	749	711	701	734	538	572	669	681	692	697
Hong-Kong	2,537	5,218	2,025	2,027	2,040	2,537	2,561	2,560	4,464	5,218	5,241	5,252	5,281
Denmark	1,523	1,556	1,653	1,503	1,485	1,523	1,601	1,679	1,730	1,556	1,499	1,561	1,620
Portugal	281	284	422	423	423	281	282	284	285	284	267	244	225
Austria	1,608	1,464	1,517	1,565	1,645	1,608	1,646	1,663	1,699	1,464	1,484	1,513	1,544
Czech Republic	119	66	165	153	148	119	120	120	120	66	68	65	64
Other capital													
Countries													
Total World	30,704	23,019	26,350	19,847	26,135	30,704	34,671	23,356	12,900	23,019	18,967	11,609	15,031
Germany	-9,811	-14,246	-18,651	-14,150	-11,578	-9,811	-7,735	-10,514	-11,090	-14,246	-15,731	-14,881	-10,589
Spain	-1,573	-1,325	-1,761	-2,873	-2,161	-1,573	-1,627	-1,013	-1,204	-1,325	-1,461	-1,842	-2,560
Finland	-62	493	-94	-110	-58	-62	-77	-140	-27	493	427	494	481
France	-30,013	-26,740	-26,270	-24,038	-28,280	-30,013	-30,538	-32,487	-31,642	-26,740	-27,156	-29,455	-31,897
Italy	6,441	3,621	4,610	3,608	4,294	6,441	5,938	4,914	5,195	3,621	3,561	3,621	1,012
Luxembourg	32,706	30,430	33,075	30,394	33,238	32,706	36,167	32,817	28,299	30,430	30,071	27,701	28,178
Norway	-272	-403	-390	-204	-232	-272	-454	-398	-334	-403	-481	-508	-637
Netherlands	796	4,148	5,769	6,398	6,532	796	-764	-684	-1,354	4,148	7,375	6,063	7,372
United Kingdom	-12,754	-22,339	-13,666	-14,405	-13,698	-12,754	-13,336	-15,022	-16,782	-22,339	-20,553	-21,960	-22,057
Sweden	-1,047	37	-1,532	-906	-1,091	-1,047	-411	-323	-219	37	98	-485	-890
Switzerland	-20,346	-25,959	29,204	-13,246	-20,317	-20,346	-22,492	-23,480	-22,932	-25,959	-27,114	-29,277	-30,984
United States of America	-796	-5,517	-6,000	-4,697	-1,232	-796	-1,401	-810	-888	-5,517	-7,050	-9,650	-11,905
Brazil	-894	-710	-1,189	-1,193	-1,232	-894	-1,330	-1,425	-1,358	-710	-834	-875	-878
Japan	2,485	701	3,680	3,474	2,352	2,485	1,979	1,572	931	701	545	782	138
China	756	1,292	-398	195	783	756	1,526	1,736	2,056	1,292	1,427	23	143
Hong-Kong	688	1,801	1,177	907	511	688	860	1,511	1,664	1,801	1,827	2,630	3,013
Denmark	-141	-26	-559	-354	-273	-141	-166	-209	-221	-26	-85	-127	-140
Portugal	-55	-7	-206	-76	-52	-55	-100	-99	-131	-7	-26	-32	-40
Austria	351	1,723	-757	-498	-138	351	331	506	1,132	1,723	1,144	1,051	803
Czech Republic	1,274	1,339	2,055	2,002	2,332	1,274	1,733	1,232	940	1,339	1,423	1,757	888

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2020	2021	2020				2021				2022			
			I	II	III	IV	I	II	III	IV	I	II	III	
Outward Equity														
Countries														
Total World	575,333	603,435	537,790	536,434	540,565	575,333	585,069	592,484	586,932	603,435	613,399	617,357	629,621	
Germany	12,001	12,595	8,300	8,836	8,147	12,001	12,275	12,536	12,666	12,595	12,300	12,378	12,639	
Spain	12,661	13,758	12,227	12,600	12,749	12,661	12,802	13,090	13,452	13,758	13,763	13,866	13,893	
Finland	1,053	1,054	516	682	792	1,053	1,066	1,041	1,040	1,054	1,066	1,037	1,032	
France	51,800	51,473	54,565	53,786	51,252	51,800	52,292	52,373	52,212	51,473	55,791	55,303	55,078	
Italy	8,229	9,524	9,391	9,618	9,743	8,229	8,602	8,777	9,253	9,524	9,836	10,130	10,441	
Luxembourg	133,741	128,701	113,149	112,671	110,894	133,741	133,559	131,209	132,240	128,701	124,907	121,884	124,563	
Norway	557	873	512	535	516	557	610	571	601	873	922	877	886	
Netherlands	162,650	187,422	157,008	152,884	161,676	162,650	165,972	172,092	164,904	187,422	189,457	191,550	194,610	
United Kingdom	76,661	79,995	72,469	73,562	72,791	76,661	78,307	81,696	76,015	79,995	82,847	84,083	84,620	
Sweden	1,433	1,092	1,305	1,342	1,332	1,433	1,520	1,578	2,080	1,092	1,116	1,091	1,059	
Switzerland	9,424	7,495	5,219	6,923	8,915	9,424	10,162	10,211	10,914	7,495	8,071	8,120	8,580	
United States of America	20,358	22,054	19,977	20,070	19,732	20,358	21,125	21,379	22,536	22,054	22,922	25,732	26,911	
Brazil	4,092	3,523	3,723	3,706	3,673	4,092	3,425	3,434	3,296	3,523	3,543	3,470	3,676	
Japan	1,445	1,613	1,452	1,433	1,402	1,445	1,444	1,469	1,556	1,613	1,631	1,562	1,615	
China	3,795	4,311	3,160	3,071	3,119	3,795	4,017	4,054	4,232	4,311	4,455	4,537	4,688	
Hong-Kong	1,818	2,129	3,444	3,347	3,198	1,818	1,990	1,988	2,088	2,129	2,233	2,291	2,447	
Denmark	773	798	793	799	784	773	809	799	796	798	826	816	793	
Portugal	2,673	2,021	1,837	1,910	1,983	2,673	2,665	2,703	2,756	2,021	2,097	2,148	2,201	
Austria	1,153	880	927	953	1,005	1,153	1,160	1,137	1,143	880	739	735	752	
Czech Republic	5,477	5,929	4,902	5,038	5,052	5,477	5,747	5,859	5,823	5,929	5,830	5,798	5,839	
Other capital														
Countries														
Total World	5,011	17,842	11,679	-24	6,914	5,011	13,087	10,221	9,612	17,842	22,120	23,491	23,239	
Germany	1,061	1,370	1,694	1,390	746	1,061	1,510	1,702	1,132	1,370	1,036	1,270	1,553	
Spain	2,859	3,266	2,799	2,952	2,768	2,859	3,114	3,270	3,280	3,266	3,288	3,145	3,221	
Finland	76	332	-13	53	44	76	113	325	262	332	571	589	883	
France	11,127	8,687	9,737	9,245	10,053	11,127	10,843	9,840	9,671	8,687	8,807	11,779	10,414	
Italy	4,634	5,208	3,914	4,088	4,090	4,634	4,869	4,910	5,033	5,208	5,240	6,153	6,152	
Luxembourg	-2,052	4,173	3,185	207	3,669	-2,052	2,792	3,056	3,331	4,173	5,403	5,273	6,926	
Norway	198	73	177	139	149	198	114	101	91	73	75	84	75	
Netherlands	4,061	5,338	5,512	3,588	4,948	4,061	4,363	3,416	4,172	5,338	6,419	6,535	6,877	
United Kingdom	-12,210	-8,702	-7,964	-11,933	-12,934	-12,210	-12,910	-14,582	-15,103	-8,702	-9,938	-11,293	-11,524	
Sweden	34	8	99	83	103	34	26	29	17	8	6	-2	-3	
Switzerland	75	-487	-109	-112	91	75	-68	-168	-230	-487	-500	-418	-540	
United States of America	-8,860	-6,586	-10,816	-12,791	-10,159	-8,860	-5,282	-6,093	-6,064	-6,586	-3,648	-5,719	-6,679	
Brazil	224	258	313	307	291	224	212	209	201	258	247	188	194	
Japan	1,079	1,415	1,152	1,143	1,052	1,079	1,216	1,184	1,011	1,415	1,611	1,427	1,074	
China	538	560	391	500	590	538	475	456	491	560	460	390	749	
Hong-Kong	-446	39	-397	-383	-406	-446	-465	125	67	39	66	-46	-302	
Denmark	-15	-68	148	-4	-31	-15	-27	41	-26	-68	-105	-91	-45	
Portugal	118	132	104	106	99	118	164	165	179	132	132	140	147	
Austria	286	403	256	258	283	286	299	317	308	403	422	400	445	
Czech Republic	44	-40	84	114	57	44	-72	-130	202	-40	-188	-192	-203	

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
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
2022	1.0530	138.03	7.4396	10.6296	0.8528	10.1026	24.566	391.29	4.6861	1.0047	1.3695	1.5167
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
II	1.2058	131.93	7.4365	10.1414	0.8621	10.0934	25.638	354.55	4.5291	1.0978	1.4803	1.5656
III	1.1788	129.76	7.4367	10.1948	0.8553	10.3274	25.500	353.87	4.5661	1.0825	1.4847	1.6043
IV	1.1435	130.01	7.4377	10.1280	0.8479	9.9752	25.374	364.38	4.6173	1.0542	1.4413	1.5690
2022 I	1.1217	130.46	7.4407	10.4807	0.8364	9.9247	24.653	364.60	4.6230	1.0364	1.4206	1.5491
II	1.0647	138.21	7.4396	10.4785	0.8485	10.0396	24.644	385.83	4.6480	1.0273	1.3590	1.4912
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
IV	1.0205	144.24	7.4384	10.9377	0.8697	10.3910	24.389	410.82	4.7274	0.9832	1.3852	1.5537
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
February	1.1342	130.66	7.4408	10.5342	0.8379	10.0544	24.437	356.97	4.5487	1.0461	1.4422	1.5825
March	1.1019	130.71	7.4404	10.5463	0.8364	9.7367	25.007	376.64	4.7522	1.0245	1.3950	1.4946
April	1.0819	136.61	7.4391	10.3175	0.8365	9.6191	24.435	374.87	4.6485	1.0211	1.3652	1.4663
May	1.0578	136.24	7.4405	10.4956	0.8497	10.1453	24.750	384.45	4.6485	1.0355	1.3588	1.4995
June	1.0566	141.57	7.4392	10.6005	0.8576	10.2971	24.719	396.66	4.6471	1.0245	1.3537	1.5044
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
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
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
October	0.9826	144.73	7.4389	10.9503	0.8706	10.3919	24.528	418.31	4.8040	0.9791	1.3477	1.5474
November	1.0201	145.12	7.4387	10.8798	0.8689	10.3357	24.369	406.68	4.6964	0.9842	1.3708	1.5455
December	1.0589	142.82	7.4377	10.9859	0.8695	10.4480	24.269	407.68	4.6832	0.9865	1.4379	1.5685

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
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
2022	1.6582	17.2086	1.9558	8.2451	1,358.07	4.9313	1.4512	17.4088	7.5349		7.0788
2020 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
IV	1.6928	17.9836	1.9558	7.9813	1,386.07	4.9208	1.4153	19.0045	7.5391		7.2582
2021 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
October	1.7299	17.8214	1.9558	7.7128	1,403.51	4.9259	1.4003	18.2655	7.5298		7.0687
November	1.6828	17.8328	1.9558	7.9873	1,384.19	4.9142	1.4144	18.9877	7.5426		7.3171
December	1.6660	18.3036	1.9558	8.2434	1,370.59	4.9224	1.4313	19.7613	7.5448		7.3859

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
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
2022	15,625.25	4.6279	57.314	36.856	21.1869	5.4399	82.6864	3.5345
2020 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
IV	15,885.19	4.6623	58.431	37.064	20.0789	5.3700	83.8566	3.5622
2021 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
October	15,172.93	4.6127	57.738	37.286	19.6481	5.1658	80.9180	3.4823
November	15,975.07	4.7002	58.655	37.087	19.8393	5.3846	83.3384	3.5487
December	16,503.30	4.6721	58.888	36.817	20.7608	5.5589	87.3381	3.6562

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 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
2022 September	88.97	89.40	82.84	136.67	99.24	92.54	69.81	77.57	105.00	86.77	132.22
2022 October	89.36	86.07	80.73	134.64	99.57	93.17	68.47	76.23	102.70	85.64	134.74
2022 November	90.42	86.95	81.66	134.83	99.80	93.98	69.22	76.80	106.38	86.48	130.41

Source: BIS Calculations: NBB

10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999	2001	2007	2008	2009	2011	2014	2015	2023
	1 January	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	
Croatian kuna	-	-	-	-	-	-	-	-	7.5345

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 para-fiscal receipts	55,592.5	56,993.4	57,734.4	59,375.9	60,898.9	62,675.5	64,252.5	66,750.0	65,736.7	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-para-fiscal 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		
			III	IV	I	II	III	IV	I	II	III
Receipts											
Fiscal and parafiscal receipts	197,234.7	216,328.8	46,199.2	57,507.9	46,785.2	58,076.8	47,728.2	63,738.6	51,734.2	64,246.5	52,189.2
Direct taxes	72,176.9	79,287.7	15,399.0	20,967.8	15,324.4	24,583.2	14,988.1	24,392.0	16,918.7	28,834.7	18,072.9
of which households	55,608.9	58,507.9	12,084.6	14,239.4	12,781.0	18,462.6	11,159.6	16,104.7	14,445.1	20,386.9	13,275.1
of which corporations	15,239.0	19,540.7	3,042.6	6,337.8	2,276.7	5,743.7	3,597.9	7,922.4	2,204.1	8,041.4	4,529.8
Indirect taxes	59,597.2	67,443.4	15,427.4	17,394.5	15,314.6	16,149.7	16,940.0	19,039.1	16,992.7	17,033.5	17,156.9
Actual social contributions	62,173.1	65,518.6	14,334.1	18,287.2	15,097.7	16,170.8	14,896.3	19,353.8	16,686.5	17,455.7	16,047.3
Taxes on capital	3,287.5	4,079.1	1,038.7	858.4	1,048.5	1,173.1	903.8	953.7	1,136.3	922.6	912.1
Non-fiscal and non-parafiscal receipts	32,351.2	34,484.1	7,712.4	7,927.2	8,261.4	9,198.7	8,481.9	8,542.1	8,760.0	10,481.4	9,182.6
Total Receipts	229,585.9	250,812.9	53,911.6	65,435.1	55,046.6	67,275.5	56,210.1	72,280.7	60,494.2	74,727.9	61,371.8
Expenditure											
Current expenses excluding interest charges	245,333.6	250,765.8	58,130.1	63,958.4	61,966.9	64,625.3	59,922.7	64,250.9	64,462.9	68,154.9	65,378.0
Compensation of employees	60,456.0	62,690.2	14,010.7	16,296.6	15,477.2	16,133.8	14,329.0	16,750.2	16,237.3	17,197.2	15,957.6
Intermediate consumption and paid taxes	19,846.4	21,384.5	5,016.2	5,527.4	4,956.6	5,158.6	4,881.0	6,388.3	5,111.5	5,739.7	5,658.0
Social benefits	128,506.7	132,079.6	30,783.3	32,241.9	32,608.7	34,375.8	32,520.9	32,574.2	34,372.5	36,578.2	34,896.8
Subsidies	22,813.3	21,493.5	5,863.5	5,669.7	5,421.5	5,497.4	5,277.3	5,297.3	5,423.5	5,509.1	5,566.2
Current transfers to the rest of the world (ROW)	6,156.8	7,027.1	1,048.9	2,045.0	2,052.8	1,354.0	1,707.0	1,913.3	1,656.7	1,586.8	1,782.1
Other current transfers	7,554.5	6,090.9	1,407.5	2,177.8	1,450.1	2,105.6	1,207.5	1,327.7	1,661.4	1,543.9	1,517.3
Interest charges	8,941.9	8,499.6	2,284.4	2,126.4	2,113.2	2,163.4	2,189.8	2,033.2	2,019.7	1,958.3	2,060.6
Capital expenditure	16,569.2	19,478.8	3,664.9	5,256.7	3,863.5	4,712.3	5,559.8	5,343.2	3,910.5	4,957.3	4,561.6
Gross fixed capital formation	12,464.4	13,699.9	3,000.7	3,500.9	3,052.7	3,211.3	3,391.8	4,044.1	3,141.6	3,491.0	3,442.1
Other capital expenditure	4,104.8	5,778.9	664.2	1,755.8	810.8	1,501.0	2,168.0	1,299.1	768.9	1,466.3	1,119.5
Total Expenditure	270,844.6	278,744.3	64,079.5	71,341.6	67,943.5	71,501.0	67,672.4	71,627.4	70,393.1	75,070.5	72,000.2
Net lending (+) or net borrowing (-)	-41,258.8	-27,931.4	-10,167.9	-5,906.5	-12,896.9	-4,225.5	-11,462.3	653.3	-9,898.9	-342.6	-10,628.5
Primary balance	-32,316.9	-19,431.8	-7,883.5	-3,780.1	-10,783.7	-2,062.1	-9,272.5	2,686.5	-7,879.2	1,615.7	-8,567.9

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		
			III	IV	I	II	III	IV	I	II	III
Net acquisition of financial assets	8,564	10,056	-14,588	-1,452	3,581	5,854	-3,318	3,939	-2,559	9,574	-8,654
Currency and deposits (F.2)	3,553	4,847	-13,278	-3,233	4,729	3,010	-1,972	-920	-1,671	7,367	-5,057
Debt securities (F.3)	-10	-44	21	-119	57	-85	-4	-12	-2	35	7
Short-term debt securities (F.31)	-68	-91	-11	-95	44	-102	-21	-12	31	11	43
Long-term debt securities (F.32)	57	47	32	-24	13	17	17	0	-33	24	-35
Loans (F.4)	1,792	2,157	854	127	412	489	442	814	473	-227	185
Short-term loans (F.41)	134	139	529	-485	21	39	40	40	499	-493	5
Long-term loans (F.42)	1,659	2,017	325	612	391	450	402	774	-26	266	181
Equity and investment fund shares or units (F.5)	278	1,220	90	93	323	305	296	295	580	914	5
Insurance, pension and standardised guaranteed schemes (F.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (F.7)	-288	-249	-85	-39	-15	-108	-78	-48	-22	-109	-103
Other accounts receivable (F.8)	3,238	2,126	-2,190	1,719	-1,926	2,244	-2,002	3,810	-1,917	1,593	-3,691
Net increase in financial liabilities	50,994	36,635	-7,679	5,093	17,827	8,093	7,511	3,205	8,454	7,863	2,532
Currency and deposits (F.2)	-8	27	4	-8	-5	13	16	4	6	17	12
Debt securities (F.3)	49,739	27,833	-7,982	7,580	15,962	6,647	2,757	2,467	6,688	8,397	194
Short-term debt securities (F.31)	6,234	-1,909	-708	-3,636	-1,572	-1,409	6,591	-5,519	9,402	-5,031	2,606
Long-term debt securities (F.32)	43,505	29,742	-7,274	11,216	17,534	8,056	-3,834	7,986	-2,714	13,428	-2,413
Loans (F.4)	564	6,528	480	-5,588	4,342	1,809	672	-295	4,269	89	1,238
Short-term loans (F.41)	-264	693	752	-7,233	158	-160	818	-124	3,319	-770	1,422
Long-term loans (F.42)	828	5,836	-271	1,646	4,183	1,969	-146	-171	950	859	-184
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	15	15	17	17	17	17	0	0	0
Financial derivatives and employee stock options (F.7)	-160	-170	-15	-19	-15	-111	-16	-28	-37	-132	-28
Other accounts payable (F.8)	824	2,349	-181	3,113	-2,473	-282	4,064	1,040	-2,474	-509	1,117
Net lending (+) or net borrowing (-) (B.9F) ¹	-42,430	-26,579	-6,908	-6,545	-14,246	-2,239	-10,828	734	-11,012	1,711	-11,185

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		
			III	IV	I	II	III	IV	I	II	III
Financial assets	184,997	193,804	184,205	184,997	188,145	192,853	189,206	193,804	178,847	172,467	162,113
Currency and deposits (AF.2)	20,272	25,123	23,504	20,272	25,002	28,013	26,042	25,123	23,453	30,818	25,761
Debt securities (AF.3)	2,524	2,572	2,669	2,524	2,569	2,512	2,502	2,572	2,441	2,437	2,406
Short-term debt securities (AF.31)	180	90	275	180	225	123	102	90	121	131	174
Long-term debt securities (AF.32)	2,344	2,483	2,393	2,344	2,344	2,389	2,400	2,483	2,321	2,306	2,233
Loans (AF.4)	44,114	46,302	44,013	44,114	44,542	45,040	45,492	46,302	46,775	46,548	46,733
Short-term loans (AF.41)	1,769	1,917	2,255	1,769	1,792	1,833	1,875	1,917	2,416	1,923	1,928
Long-term loans (AF.42)	42,345	44,385	41,758	42,345	42,750	43,207	43,617	44,385	44,359	44,625	44,806
Equity and investment fund shares or units (AF.5)	89,624	89,285	87,215	89,624	89,547	88,629	88,396	89,285	77,811	62,666	60,756
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	1,877	1,817	1,766	1,696	1,813	1,751	1,513	1,551	1,701
Other accounts receivable (AF.8)	26,646	28,771	24,928	26,646	24,719	26,963	24,961	28,771	26,853	28,447	24,756
Financial liabilities	647,591	652,693	643,254	647,591	644,358	650,277	654,409	652,693	625,404	591,158	568,376
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Debt securities (AF.3)	544,517	541,759	537,683	544,517	540,100	544,606	544,053	541,759	513,409	480,650	455,803
Short-term debt securities (AF.31)	35,149	33,331	38,877	35,149	33,634	32,185	38,860	33,331	42,671	37,722	40,300
Long-term debt securities (AF.32)	509,368	508,428	498,806	509,368	506,466	512,421	505,193	508,428	470,738	442,927	415,503
Loans (AF.4)	77,608	84,184	83,230	77,608	81,983	83,781	84,460	84,184	88,496	88,624	89,924
Short-term loans (AF.41)	4,877	5,570	12,110	4,877	5,036	4,876	5,694	5,570	8,894	8,124	9,544
Long-term loans (AF.42)	72,731	78,614	71,119	72,731	76,947	78,905	78,766	78,614	79,602	80,500	80,380
Equity and investment fund shares or units (AF.5)	2	0	37	2	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	101	168	73	101	118	134	151	168	168	168	168
Financial derivatives and employee stock options (AF.7)	4,871	3,712	4,852	4,871	4,131	3,985	3,887	3,712	2,951	1,828	1,464
Other accounts payable (AF.8)	19,027	21,379	15,906	19,027	16,567	16,299	20,370	21,379	18,882	18,373	19,490
Net financial assets (BF.90)	-462,594	-458,889	-459,049	-462,594	-456,212	-457,424	-465,203	-458,889	-446,557	-418,692	-406,263

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		
			III	IV	I	II	III	IV	I	II	III
Financial assets	98,748	106,863	106,574	98,748	101,643	111,026	103,206	106,863	91,426	86,735	77,406
Currency and deposits (AF.2)	2,179	6,793	7,028	2,179	6,998	10,994	6,779	6,793	5,028	13,069	6,467
Debt securities (AF.3)	541	637	605	541	569	590	577	637	1,744	1,731	1,777
Short-term debt securities (AF.31)	0	0	40	0	39	31	23	0	17	25	56
Long-term debt securities (AF.32)	541	637	565	541	529	559	554	637	1,728	1,705	1,721
Loans (AF.4)	12,133	15,118	16,973	12,133	12,393	15,696	14,740	15,118	15,584	15,344	15,620
Short-term loans (AF.41)	2	3	5,122	2	72	1,152	2	3	502	10	114
Long-term loans (AF.42)	12,132	15,116	11,851	12,132	12,321	14,544	14,738	15,116	15,082	15,335	15,506
Equity and investment fund shares or units (AF.5)	64,390	62,654	62,386	64,390	64,230	63,335	62,379	62,654	50,370	35,103	33,898
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	1,684	1,626	1,572	1,514	1,627	1,565	1,337	1,327	1,473
Other accounts receivable (AF.8)	17,879	20,094	17,898	17,879	15,881	18,897	17,103	20,094	17,363	20,161	18,172
Financial liabilities	549,276	548,866	540,805	549,276	541,036	547,593	549,633	548,866	520,887	486,943	463,287
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Debt securities (AF.3)	513,199	504,171	511,293	513,199	505,876	509,766	508,088	504,171	476,719	444,102	418,420
Short-term debt securities (AF.31)	31,517	29,990	34,283	31,517	29,651	28,406	35,248	29,990	39,285	34,266	36,267
Long-term debt securities (AF.32)	481,683	474,181	477,009	481,683	476,225	481,360	472,840	474,181	437,434	409,836	382,152
Loans (AF.4)	24,078	33,457	19,729	24,078	26,117	29,015	30,404	33,457	34,493	33,634	34,183
Short-term loans (AF.41)	5,472	8,586	3,043	5,472	3,183	4,116	5,405	8,586	9,268	8,099	8,443
Long-term loans (AF.42)	18,606	24,870	16,686	18,606	22,934	24,899	24,999	24,870	25,225	25,535	25,740
Equity and investment fund shares or units (AF.5)	2	0	37	2	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	25	80	0	25	39	53	66	80	80	80	80
Financial derivatives and employee stock options (AF.7)	2,026	1,580	1,984	2,026	1,823	1,718	1,664	1,580	1,367	923	779
Other accounts payable (AF.8)	8,481	8,086	6,290	8,481	5,722	5,569	7,921	8,086	6,730	6,688	8,299
Net financial assets (BF.90)	-450,528	-442,003	-434,231	-450,528	-439,392	-436,567	-446,427	-442,003	-429,461	-400,209	-385,881

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		
			III	IV	I	II	III	IV	I	II	III
Financial assets	55,442	58,136	54,930	55,442	56,594	57,141	59,989	58,136	58,911	59,435	60,886
Currency and deposits (AF.2)	9,799	9,904	9,380	9,799	10,433	10,210	12,487	9,904	10,356	10,670	11,970
Debt securities (AF.3)	2,486	1,971	2,442	2,486	2,142	2,121	2,053	1,971	1,893	2,097	2,151
Short-term debt securities (AF.31)	765	368	668	765	482	472	436	368	339	567	674
Long-term debt securities (AF.32)	1,721	1,603	1,773	1,721	1,660	1,650	1,618	1,603	1,554	1,530	1,477
Loans (AF.4)	31,034	32,287	30,799	31,034	31,297	31,585	31,873	32,287	32,277	32,364	32,380
Short-term loans (AF.41)	629	626	610	629	608	609	610	626	610	682	687
Long-term loans (AF.42)	30,405	31,661	30,189	30,405	30,690	30,977	31,263	31,661	31,667	31,682	31,693
Equity and investment fund shares or units (AF.5)	9,172	10,238	9,046	9,172	9,445	9,715	9,987	10,238	10,208	10,172	10,094
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	193	191	194	183	186	186	176	224	228
Other accounts receivable (AF.8)	2,760	3,551	3,070	2,760	3,082	3,327	3,403	3,551	4,001	3,908	4,064
Financial liabilities	94,868	105,788	92,610	94,868	96,481	100,407	103,445	105,788	104,688	106,084	105,041
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	42,109	47,061	36,356	42,109	44,106	44,519	45,566	47,061	46,780	45,822	46,185
Short-term debt securities (AF.31)	3,735	2,958	3,769	3,735	3,740	3,465	3,224	2,958	3,018	3,062	3,656
Long-term debt securities (AF.32)	38,374	44,103	32,587	38,374	40,367	41,055	42,342	44,103	43,762	42,760	42,529
Loans (AF.4)	38,202	40,088	39,602	38,202	38,235	40,002	39,948	40,088	42,102	42,800	41,271
Short-term loans (AF.41)	1,646	1,762	2,671	1,646	1,833	1,624	1,658	1,762	3,260	3,812	2,593
Long-term loans (AF.42)	36,556	38,326	36,931	36,556	36,402	38,378	38,290	38,326	38,842	38,988	38,678
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	73	76	79	82	85	88	88	88	88
Financial derivatives and employee stock options (AF.7)	2,845	2,132	2,867	2,845	2,308	2,267	2,223	2,132	1,584	904	685
Other accounts payable (AF.8)	11,631	16,413	13,706	11,631	11,747	13,531	15,619	16,413	14,129	16,464	16,807
Net financial assets (BF.90)	-39,427	-47,652	-37,680	-39,427	-39,888	-43,266	-43,456	-47,652	-45,777	-46,648	-44,155

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		
			III	IV	I	II	III	IV	I	II	III
Financial assets	32,922	34,060	31,363	32,922	31,719	31,231	32,477	34,060	33,609	34,544	34,717
Currency and deposits (AF.2)	8,232	8,347	6,995	8,232	7,489	6,725	6,705	8,347	8,017	7,011	7,190
Debt securities (AF.3)	544	609	547	544	591	575	589	609	591	606	611
Short-term debt securities (AF.31)	39	21	62	39	56	20	12	21	35	26	67
Long-term debt securities (AF.32)	505	588	486	505	536	555	577	588	556	580	544
Loans (AF.4)	3,059	3,003	2,999	3,059	3,045	3,031	3,017	3,003	3,003	3,506	3,421
Short-term loans (AF.41)	1,472	1,634	1,445	1,472	1,513	1,553	1,594	1,634	1,634	2,138	2,052
Long-term loans (AF.42)	1,587	1,369	1,554	1,587	1,532	1,478	1,423	1,369	1,369	1,369	1,369
Equity and investment fund shares or units (AF.5)	16,192	16,443	15,895	16,192	15,982	15,670	16,100	16,443	17,284	17,441	16,814
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	5,657	4,928	4,895	4,612	5,230	6,066	5,657	4,715	5,980	6,681
Financial liabilities	26,638	25,819	26,464	26,638	25,780	25,948	26,104	25,819	25,973	26,698	27,076
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,518	1,658	1,721	1,518	1,500	1,644	1,699	1,658	1,507	1,742	1,855
Short-term debt securities (AF.31)	621	796	824	621	617	768	829	796	638	882	1,000
Long-term debt securities (AF.32)	897	863	897	897	884	875	870	863	869	861	855
Loans (AF.4)	21,695	21,364	21,717	21,695	21,534	21,555	21,420	21,364	21,666	22,156	22,163
Short-term loans (AF.41)	3,032	2,808	3,125	3,032	2,814	2,820	2,819	2,808	2,995	3,042	3,062
Long-term loans (AF.42)	18,662	18,556	18,592	18,662	18,720	18,735	18,601	18,556	18,671	19,115	19,102
Equity and investment fund shares or units (AF.5)	125	45	106	125	105	85	65	45	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	2,920	3,300	2,641	2,664	2,920	2,752	2,754	2,754	3,013
Net financial assets (BF.90)	6,284	8,240	4,899	6,284	5,939	5,284	6,373	8,240	7,637	7,846	7,641

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		
			III	IV	I	II	III	IV	I	II	III
Financial assets	24,872	25,971	22,620	24,872	21,090	22,197	21,695	25,971	24,551	23,649	19,300
Currency and deposits (AF.2)	62	79	100	62	82	84	71	79	52	67	134
Debt securities (AF.3)	11,263	10,486	11,261	11,263	10,699	10,623	10,583	10,486	9,810	9,020	8,524
Short-term debt securities (AF.31)	101	113	5	101	72	129	72	113	0	0	0
Long-term debt securities (AF.32)	11,162	10,373	11,257	11,162	10,628	10,494	10,511	10,373	9,810	9,020	8,524
Loans (AF.4)	4,939	7,241	2,445	4,939	2,514	3,428	3,857	7,241	6,298	5,922	3,653
Short-term loans (AF.41)	4,939	7,241	2,445	4,939	2,514	3,428	3,857	7,241	6,298	5,922	3,653
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	8,165	8,812	8,608	7,794	8,062	7,183	8,165	8,391	8,640	6,989
Financial liabilities	3,795	3,445	14,656	3,795	3,961	5,072	3,388	3,445	3,507	3,330	3,168
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	500	0	50	75	0	0	0	0	0
Short-term debt securities (AF.31)	0	0	500	0	50	75	0	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	11,385	684	804	1,909	684	622	622	622	647
Short-term loans (AF.41)	0	0	10,639	0	120	1,225	0	0	0	0	25
Long-term loans (AF.42)	684	622	746	684	684	684	684	622	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	2,771	3,111	3,107	3,088	2,704	2,824	2,885	2,708	2,522
Net financial assets (BF.90)	21,077	22,525	7,963	21,077	17,129	17,125	18,307	22,525	21,044	20,319	16,131

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		
			III	IV	I	II	III	IV	I	II	III
Federal government (S.1311) ¹	430,177	459,161	425,348	430,177	446,418	455,850	457,123	459,161	469,299	478,103	477,282
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Debt securities (AF.3)	405,064	424,805	404,568	405,064	419,402	425,931	425,832	424,805	433,905	443,568	442,232
Short-term debt securities (AF.31)	31,473	29,939	34,257	31,473	29,563	28,355	35,076	29,939	39,324	34,295	36,415
Long-term debt securities (AF.32)	373,591	394,866	370,311	373,591	389,839	397,576	390,756	394,866	394,581	409,273	405,816
Loans (AF.4)	23,649	32,863	19,307	23,649	25,557	28,446	29,803	32,863	33,895	33,020	33,524
Short-term loans (AF.41)	5,472	8,586	3,040	5,472	3,183	4,116	5,405	8,586	9,268	8,096	8,429
Long-term loans (AF.42)	18,177	24,277	16,267	18,177	22,375	24,330	24,398	24,277	24,627	24,924	25,094
Communities and regions (S.1312) ¹	78,042	86,465	74,169	78,042	81,257	83,803	84,790	86,465	90,161	92,669	92,576
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	34,667	39,938	43,119	43,882	44,929	46,472	48,155	49,963	51,413
Short-term debt securities (AF.31)	3,736	2,956	3,769	3,736	3,740	3,464	3,223	2,956	3,017	3,061	3,657
Long-term debt securities (AF.32)	36,202	43,516	30,898	36,202	39,380	40,418	41,706	43,516	45,137	46,902	47,756
Loans (AF.4)	38,104	39,993	39,502	38,104	38,138	39,921	39,861	39,993	42,006	42,705	41,163
Short-term loans (AF.41)	1,646	1,762	2,671	1,646	1,833	1,624	1,658	1,762	3,260	3,812	2,583
Long-term loans (AF.42)	36,459	38,231	36,831	36,459	36,305	38,297	38,203	38,231	38,747	38,894	38,579
Local government (S.1313) ¹	23,212	23,022	23,437	23,212	23,034	23,198	23,118	23,022	23,173	23,898	24,018
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	1,721	1,518	1,500	1,644	1,699	1,658	1,507	1,742	1,855
Short-term debt securities (AF.31)	621	796	824	621	617	768	829	796	638	882	1,000
Long-term debt securities (AF.32)	897	863	897	897	884	875	870	863	869	861	855
Loans (AF.4)	21,694	21,363	21,716	21,694	21,534	21,554	21,419	21,363	21,666	22,156	22,163
Short-term loans (AF.41)	3,032	2,808	3,125	3,032	2,814	2,820	2,819	2,808	2,995	3,042	3,062
Long-term loans (AF.42)	18,662	18,556	18,591	18,662	18,719	18,735	18,600	18,556	18,671	19,114	19,101
Social security funds (S.1314) ¹	684	622	11,885	684	854	1,984	684	622	622	622	647
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	500	0	50	75	0	0	0	0	0
Short-term debt securities (AF.31)	0	0	500	0	50	75	0	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	11,385	684	804	1,909	684	622	622	622	647
Short-term loans (AF.41)	0	0	10,639	0	120	1,225	0	0	0	0	25
Long-term loans (AF.42)	684	622	746	684	684	684	684	622	622	622	622
Intersectoral consolidation (-) ²	-16,948	-20,781	-18,961	-16,948	-14,261	-18,305	-17,527	-20,781	-21,079	-21,624	-19,522
Federal government	-994	-2,919	-5,678	-994	-1,068	-4,142	-2,992	-2,919	-4,119	-4,125	-4,232
Communities and regions	-2,047	-1,745	-1,861	-2,047	-1,752	-1,814	-1,778	-1,745	-1,676	-1,954	-2,061
Local government	-56	-46	-80	-56	-58	-49	-45	-46	-44	-543	-481
Social security funds	-13,851	-16,071	-11,342	-13,851	-11,383	-12,300	-12,711	-16,071	-15,240	-15,002	-12,747

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		
			III	IV	I	II	III	IV	I	II	III
General government (S.13)	515,168	548,488	515,878	515,168	537,303	546,530	548,189	548,488	562,175	573,668	575,009
Currency and deposits (AF.2)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,465	1,492	1,473	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527
Debt securities (AF.3)	436,623	463,501	431,695	436,623	454,517	461,930	462,930	463,501	472,875	484,234	484,301
Short-term debt securities (AF.31)	35,106	33,278	38,851	35,106	33,545	32,133	38,687	33,278	42,709	37,750	40,449
Long-term debt securities (AF.32)	401,516	430,222	392,844	401,516	420,972	429,797	424,243	430,222	430,167	446,484	443,852
Loans (AF.4)	77,081	83,496	82,711	77,081	81,327	83,128	83,771	83,496	87,801	87,918	89,181
Short-term loans (AF.41)	4,877	5,570	12,110	4,877	5,036	4,876	5,694	5,570	8,894	8,124	9,545
Long-term loans (AF.42)	72,204	77,926	70,600	72,204	76,291	78,252	78,076	77,926	78,907	79,794	79,636

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.-Nov.	Jan.-Nov.
Current revenue	103,337	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	121,015	106,941	123,090
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	104,404	119,853
Direct taxes ¹	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	57,577	68,530
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	33,767	41,092
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	13,589	15,921
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	2,194	1,267
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-3,370	-1,876
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	3,298	4,634
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	8,099	7,492
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	10,903	11,500
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	2,128	3,437
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	7,866	7,608
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	4,604	4,278
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	2,347	2,413
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	915	917
Other	725	811	721	737	721	747	735	773	428	983	909	455
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	35,924	39,823
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	2,201	2,371
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	30,043	32,894
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	3,679	4,558
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	2,538	3,238
Capital revenue	7,044	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	2,951	2,554	2,648
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	1,705	1,567
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	1,102	849	1,081
Total revenue	110,381	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	123,966	109,496	125,738

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			Belgian Treasury Bills					Total ⁴		
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸											
(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	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
	September	399,741	0	127	417,936	28,141	8,284	22	50,096	468,032	0	0	0	0	468,032	12,420	455,612	-16,092
	October	402,628	0	125	420,828	31,605	3,640	1	45,936	466,764	0	0	0	0	466,764	12,208	454,556	-15,031
	November	403,128	0	125	421,340	28,729	8,544	3	48,571	469,911	0	0	0	0	469,911	10,797	459,114	-19,578

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		
				II	III	IV	I	II	III	IV	I	II	III
Individuals: ¹													
Formation of financial assets with:													
Individuals	-97	433	795	-35	-35	-35	954	-9	1	-152	-66	-86	-57
Non-financial corporations	-1,746	566	-874	-122	428	131	112	-287	-62	-637	-460	1,460	32
Securities other than shares	-97	-128	23	13	-92	151	22	-125	9	118	-54	-140	-55
Quoted shares	-223	1,234	-272	262	442	101	-49	21	-6	-238	-186	267	25
Unquoted shares and other equity	-1,124	184	-723	-91	50	104	-17	-259	108	-555	505	446	204
Other assets	-302	-724	99	-306	29	-225	156	77	-173	39	-725	887	-142
General government	-156	1,284	-504	-2,275	138	2,827	-2,350	-1,462	3,063	245	-2,543	-581	1,141
Securities other than shares	-245	20	-3	88	-30	-80	36	-36	-11	9	-42	103	-199
Other assets	89	1,263	-501	-2,363	169	2,907	-2,386	-1,426	3,074	236	-2,502	-684	1,340
Financial corporations	21,970	29,770	22,358	17,109	89	9,790	262	15,151	20	6,925	4,287	9,857	-2,678
Currency	2,036	3,667	3,936	1,168	776	1,051	656	1,346	981	953	-203	580	759
Deposits	19,460	22,915	17,268	14,263	-774	6,690	4,468	7,712	-966	6,055	1,469	7,966	-2,086
Securities other than shares	-2,480	-1,857	-1,449	-400	-233	-251	-488	-530	-294	-137	-329	-303	-99
Quoted shares	-258	1,066	-95	493	314	-182	197	30	-211	-111	268	238	-1
Unquoted shares and other equity	179	153	-351	-138	13	154	-98	-274	-13	35	373	34	-10
Mutual fund shares	-3,052	3,860	7,325	117	1,102	2,226	-2,483	7,504	591	1,713	2,168	4,782	709
Insurance, pension and standardised guaranteed schemes	6,221	-699	-3,247	1,585	-1,118	634	-1,032	-769	449	-1,895	377	-2,575	-1,919
Other assets	-135	667	-1,029	22	9	-532	-957	132	-517	312	164	-865	-29
Rest of the world	126	6,740	8,694	3,890	3,637	-407	2,862	1,571	3,350	911	2,481	878	545
Total	20,098	38,793	30,469	18,568	4,258	12,307	1,840	14,964	6,373	7,292	3,698	11,529	-1,017
Non-financial corporations:													
Formation of financial assets with:													
Individuals ¹	-92	-134	149	-144	18	75	-23	56	-44	160	14	20	-106
Non-financial corporations	29,824	36,156	28,546	-17,335	6,273	43,090	-7,985	10,756	20,012	5,762	1,254	6,943	-2,317
Securities other than shares	136	-59	-77	47	-68	-50	-33	28	10	-81	-6	62	76
Loans	21,125	32,284	11,424	-11,861	476	29,723	-3,919	3,790	11,415	138	2,064	-1,227	6,608
Quoted shares	-2,638	-261	1,380	-21	300	-780	375	455	448	102	-434	284	-453
Unquoted shares and other equity	8,777	7,801	5,778	-1,113	305	8,593	-3,991	198	7,761	1,810	1,911	628	108
Other assets	2,425	-3,609	10,040	-4,387	5,260	5,605	-417	6,284	379	3,793	-2,281	7,197	-8,655
General government	-950	-487	2,303	-751	-416	217	84	127	652	1,440	131	53	216
Securities other than shares	-74	-58	-37	30	-33	-41	-4	24	-60	3	42	1	18
Other assets	-876	-429	2,340	-782	-384	257	88	103	712	1,437	89	52	198
Financial corporations	-3,252	8,712	13,142	-1,576	10,493	-7,226	6,950	4,425	627	1,140	2,474	2,782	2,497
Currency and deposits	7,616	14,928	7,337	3,343	1,208	1,073	858	2,511	572	3,396	356	1,707	1,586
Securities other than shares	-116	643	-498	-53	24	457	231	37	33	-799	-14	155	107
Quoted shares	-128	525	400	649	201	-127	-53	588	-394	260	48	295	-791
Unquoted shares and other equity	-11,153	-2,543	10	-209	-701	374	395	-1,068	466	217	-155	79	271
Mutual fund shares	-200	1,437	1,093	337	222	283	85	115	865	27	657	220	2
Other assets	728	-6,278	4,799	-5,644	9,539	-9,287	5,434	2,242	-915	-1,961	1,581	326	1,321
Rest of the world	-6,589	-15,622	34,226	-9,798	-4,816	-2,210	11,117	1,888	10,839	10,381	24,384	-226	16,641
Total	18,941	28,625	78,366	-29,605	11,551	33,945	10,143	17,253	32,085	18,884	28,256	9,572	16,931

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2019	2020	2021	2020			2021				2022		
				II	III	IV	I	II	III	IV	I	II	III
General government:													
Formation of financial assets with:													
Individuals ¹	626	516	597	803	-148	-593	373	689	425	-890	333	206	169
Non-financial corporations	1,036	4,249	3,070	1,797	-1,745	2,796	-2,218	2,123	-1,974	5,139	-2,469	2,151	-3,801
General government	-1,948	-2,016	6,407	3,970	-219	-3,484	-1,683	6,421	-2,425	4,094	-1,403	5,367	-2,954
Securities other than shares	-1,698	-2,924	647	534	-3,039	606	1,202	519	-1,452	378	389	935	-1,357
Loans	-667	1,067	4,565	1,650	1,282	-1,806	-2,022	3,968	-1,196	3,814	-713	1,807	-2,505
Other assets	417	-160	1,196	1,786	1,538	-2,285	-863	1,934	224	-98	-1,080	2,625	909
Financial corporations	-1,848	3,720	5,067	12,762	-14,360	-1,008	4,362	2,513	-1,720	-88	-1,379	6,928	-5,598
Rest of the world	-57	143	1,399	1,048	1,679	-2,599	1,169	477	-34	-213	1,225	97	547
Total	-2,191	6,612	16,541	20,380	-14,792	-4,888	2,003	12,223	-5,728	8,042	-3,694	14,750	-11,636
Financial corporations:													
Formation of financial assets with:													
Individuals	15,488	8,652	13,259	1,608	3,404	2,438	3,255	4,487	2,247	3,270	2,896	4,995	3,168
Loans	15,484	8,521	12,850	1,520	3,528	2,453	3,214	4,284	2,478	2,875	2,665	4,774	3,322
Other assets	4	130	408	88	-125	-15	41	203	-231	395	231	221	-154
Non-financial corporations	-464	3,714	23,775	9,613	-4,948	2,328	9,140	4,262	602	9,771	1,835	5,326	-583
Securities other than shares	-619	898	-302	2,349	323	-1,581	-668	-129	291	204	168	243	-12
Loans	963	-3,505	11,094	1,832	-5,645	3,647	5,196	2,366	1,236	2,296	1,876	4,230	-1,200
Quoted shares	594	-1,377	-2,788	-323	-201	-734	-236	-2,468	176	-259	-212	-186	714
Unquoted shares and other equity	1,108	2,256	3,776	906	833	272	857	584	299	2,036	166	628	-101
Other assets	-2,509	5,441	11,994	4,849	-258	724	3,992	3,909	-1,400	5,494	-164	411	15
General government	-11,189	27,150	17,127	17,848	2,522	-647	4,326	8,694	-3,241	7,348	565	3,474	-8,795
Securities other than shares	-9,077	28,274	17,403	14,024	1,251	7,245	4,372	8,232	-2,725	7,523	-1,861	2,009	-8,648
Loans	-1,785	-947	-186	3,414	1,457	-7,529	-25	-104	-263	205	2,450	779	211
Other assets	-326	-178	-90	410	-186	-363	-21	566	-253	-381	-24	686	-359
Financial corporations	-11,759	146,496	29,937	81,834	27,015	2,165	60,651	14,869	-10,656	-34,927	50,215	45,185	-3,143
Rest of the world	42,413	27,205	50,917	-15,551	-14,390	18,068	1,454	20,403	22,068	6,992	27,618	8,446	8,994
Total	34,490	213,216	135,015	95,351	13,603	24,353	78,827	52,716	11,020	-7,547	83,128	67,424	-359
Rest of the world:													
Formation of financial assets with:													
Individuals	1,453	2,239	1,001	746	176	846	-65	297	681	88	750	170	148
Non-financial corporations	-9,482	-26,636	12,723	-26,815	2,902	-288	-144	4,569	2,618	5,680	22,893	-2,946	8,652
General government	20,288	22,958	17,605	15,406	-9,945	2,665	15,732	684	7,016	-5,827	10,302	4,917	9,970
Financial corporations	22,489	15,074	61,335	-11,709	-8,349	9,067	-279	15,233	25,347	21,034	23,948	11,160	11,540
Total	34,748	13,635	92,663	-22,371	-15,216	12,290	15,244	20,783	35,662	20,974	57,894	13,301	30,309

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		
			II	III	IV	I	II	III	IV	I	II	III
Individuals:												
Financial assets with:												
Individuals	3,049	2,952	2,882	2,847	2,812	2,864	2,855	2,856	2,704	2,639	2,553	2,496
Non-financial corporations	212,424	218,281	218,601	221,856	227,063	226,673	227,085	229,082	231,311	231,869	232,847	234,120
Securities other than shares	2,149	2,004	1,815	1,723	1,874	1,886	1,760	1,768	1,881	1,826	1,685	1,630
Quoted shares	13,784	16,029	13,886	14,344	16,437	17,026	17,078	16,928	17,374	16,722	14,761	13,838
Unquoted shares and other equity	193,017	197,075	200,255	203,115	206,302	205,156	205,566	207,877	209,509	211,498	213,692	216,086
Other assets	3,474	3,172	2,645	2,674	2,449	2,605	2,681	2,508	2,547	1,823	2,709	2,567
General government	8,377	8,216	6,533	6,672	9,499	7,149	5,688	8,751	8,995	6,451	5,870	7,012
Securities other than shares	999	754	885	855	774	810	774	763	771	729	832	634
Other assets	7,378	7,461	5,649	5,818	8,725	6,339	4,914	7,988	8,224	5,722	5,038	6,378
Financial corporations	859,313	923,782	936,559	937,353	960,912	963,888	983,948	984,268	1,000,206	978,609	949,513	931,538
Currency	24,098	26,134	27,974	28,750	29,801	30,457	31,803	32,784	33,737	33,534	34,114	34,873
Deposits	372,002	390,791	407,696	406,702	413,075	418,010	425,649	422,721	428,893	430,425	438,657	436,955
Securities other than shares	9,778	7,277	5,859	5,626	5,390	4,925	4,386	4,092	3,963	3,639	3,314	3,209
Quoted shares	16,502	19,766	18,348	18,838	20,204	21,338	22,500	23,124	24,759	23,655	19,545	17,383
Unquoted shares and other equity	62,523	72,807	70,340	67,665	69,439	69,362	69,104	69,108	69,137	69,519	69,563	69,537
Mutual fund shares	96,388	104,139	98,654	100,199	108,671	111,789	121,819	123,236	130,410	125,692	119,294	116,818
Insurance, pension and standardised guaranteed schemes	271,394	296,435	299,977	301,956	307,248	301,880	302,427	303,459	303,353	286,025	259,682	247,373
Other assets	6,628	6,432	7,712	7,617	7,085	6,128	6,260	5,743	5,954	6,120	5,343	5,390
Rest of the world	242,688	273,253	260,373	266,251	281,546	290,684	301,962	300,853	313,242	305,648	286,020	281,404
Total	1,325,849	1,426,484	1,424,948	1,434,980	1,481,832	1,491,259	1,521,537	1,525,809	1,556,458	1,525,216	1,476,803	1,456,569
Non-financial corporations:												
Financial assets with:												
Individuals ¹	3,195	3,103	2,877	2,895	2,969	2,947	3,003	2,959	3,119	3,133	3,152	3,046
Non-financial corporations	478,984	513,024	505,918	502,339	549,229	542,782	555,825	575,716	582,850	584,209	588,804	585,949
Securities other than shares	389	578	637	569	519	458	485	493	412	405	467	541
Loans	137,855	157,369	156,406	156,885	186,579	182,661	186,451	197,866	198,003	200,067	198,840	205,448
Quoted shares	18,400	20,187	15,746	16,485	17,903	19,665	21,543	22,042	23,577	22,663	21,160	20,783
Unquoted shares and other equity	198,732	206,505	210,012	209,315	229,503	225,938	226,985	234,763	236,730	238,641	239,569	239,677
Other assets	123,607	128,386	123,118	119,085	114,725	114,060	120,361	120,552	124,128	122,432	128,767	119,500
General government	27,342	26,473	26,206	25,777	25,977	26,098	26,233	26,892	28,446	28,563	28,651	28,922
Securities other than shares	460	387	402	370	329	325	349	289	292	332	333	352
Other assets	26,881	26,086	25,803	25,407	25,648	25,773	25,884	26,603	28,155	28,231	28,318	28,570
Financial corporations	204,616	218,395	232,754	243,047	240,859	248,818	254,571	258,448	260,926	262,472	265,109	266,892
Currency and deposits	104,903	112,945	125,722	126,659	127,495	128,608	131,093	134,197	137,973	138,422	142,079	143,693
Securities other than shares	1,098	1,008	1,168	1,190	1,659	1,925	1,953	2,000	1,210	1,195	1,351	1,457
Quoted shares	4,357	5,164	4,986	5,223	5,234	5,592	6,719	7,027	8,066	7,410	5,876	4,581
Unquoted shares and other equity	46,873	55,342	55,341	53,039	54,618	55,500	55,048	55,379	55,649	55,496	55,312	55,326
Mutual fund shares	5,427	6,637	7,081	7,468	8,062	8,519	8,908	9,689	10,216	10,257	9,474	9,218
Other assets	41,958	37,299	38,455	49,469	43,790	48,673	50,850	50,156	47,812	49,692	51,017	52,616
Rest of the world	678,466	731,656	673,039	667,657	679,173	696,108	704,446	708,509	733,501	762,544	765,397	784,350
Total	1,392,602	1,492,652	1,440,793	1,441,715	1,498,208	1,516,752	1,544,079	1,572,524	1,608,843	1,640,921	1,651,113	1,669,159

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2018	2019	2020			2021				2022		
			II	III	IV	I	II	III	IV	I	II	III
General government:												
Financial assets with:												
Individuals	14,620	15,261	16,514	16,365	15,770	16,151	16,846	17,279	16,396	16,729	16,935	17,104
Non-financial corporations	69,414	71,418	73,139	70,467	73,771	71,767	73,396	71,785	77,922	76,130	77,618	72,500
General government	46,160	42,435	44,508	44,252	40,689	38,443	44,723	42,148	46,064	43,797	48,204	44,569
Securities other than shares	22,904	21,477	21,334	18,240	18,787	19,448	19,846	18,263	18,479	18,005	17,980	15,940
Loans	13,873	13,206	14,797	16,079	14,274	12,252	16,220	15,024	18,838	18,126	19,933	17,428
Other assets	9,383	7,752	8,377	9,934	7,629	6,743	8,657	8,861	8,747	7,667	10,292	11,200
Financial corporations	52,261	61,034	84,175	71,017	70,542	73,360	74,983	72,089	71,038	57,663	49,775	43,772
Rest of the world	22,960	25,356	25,204	26,605	25,189	27,236	27,915	28,354	28,618	28,764	28,386	28,956
Total	205,416	215,504	243,541	228,706	225,962	226,955	237,863	231,656	240,038	223,083	220,919	206,901
Financial corporations:												
Financial assets with:												
Individuals ¹	247,987	263,118	265,906	269,310	271,749	275,112	279,598	281,501	285,543	288,459	293,422	296,586
Loans	247,066	262,503	265,026	268,550	271,004	274,326	278,609	280,743	283,861	286,546	291,288	294,606
Other assets	921	615	881	760	745	786	989	759	1,682	1,913	2,134	1,980
Non-financial corporations	331,385	358,612	360,295	353,546	357,507	363,342	364,835	368,155	373,902	374,690	374,125	371,564
Securities other than shares	14,045	14,416	16,614	17,040	15,414	14,649	14,452	14,718	14,836	14,306	13,497	13,004
Loans	222,678	225,445	225,298	219,465	223,052	228,468	230,624	233,794	236,445	238,484	242,949	242,075
Quoted shares	23,657	25,666	24,594	24,319	24,822	26,034	24,542	25,631	26,137	25,568	20,696	19,985
Unquoted shares and other equity	61,308	81,932	82,510	81,846	83,347	83,887	84,548	84,757	86,871	87,235	87,902	87,525
Other assets	9,697	11,154	11,279	10,875	10,871	10,305	10,669	9,255	9,612	9,096	9,081	8,975
General government	227,308	227,357	255,450	259,529	260,072	260,627	267,731	263,086	268,690	257,744	248,871	231,412
Securities other than shares	181,757	183,224	205,233	207,941	216,359	217,466	224,102	219,999	225,854	213,045	203,355	186,279
Loans	41,721	39,866	44,984	46,442	38,914	38,896	38,791	38,528	38,734	41,218	41,995	42,203
Other assets	3,830	4,266	5,233	5,146	4,798	4,265	4,838	4,558	4,103	3,481	3,521	2,930
Financial corporations	435,848	440,457	538,949	562,056	597,335	661,734	679,996	675,865	644,129	687,153	709,952	703,683
Rest of the world	1,057,439	1,137,057	1,146,138	1,127,357	1,152,004	1,180,572	1,210,025	1,258,744	1,274,906	1,263,313	1,236,728	1,236,839
Total	2,308,162	2,436,502	2,578,283	2,583,564	2,649,956	2,751,892	2,813,016	2,858,246	2,858,938	2,884,073	2,875,812	2,852,556
Rest of the world:												
Financial assets with:												
Individuals	11,502	13,022	14,289	14,425	15,345	15,286	15,558	16,246	16,371	17,125	17,281	17,428
Non-financial corporations	793,689	837,793	745,535	743,813	746,035	750,564	768,575	757,691	772,929	791,060	778,593	783,298
General government	282,287	314,595	362,192	351,345	352,103	350,524	350,644	355,679	346,563	332,648	307,768	301,033
Financial corporations	778,328	820,995	817,306	801,461	810,489	820,171	840,161	892,171	910,218	917,024	922,173	934,728
Total	1,865,807	1,986,405	1,939,322	1,911,044	1,923,972	1,936,544	1,974,939	2,021,786	2,046,080	2,057,857	2,025,815	2,036,488

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	4,847	21,198	76,270	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	564	8,697	49,065	19,194
Other deposits	5,823	12,053	56	-6,362	-595	-166	4,986	4,283	8,565	23,656	4,467
Debt securities	-6,099	33,545	4,463	-1,137	-4,097	324	33,099	602	-5,943	21,659	16,151
Short-term debt securities	-5,670	-2,393	-28	-157	-137	0	-2,715	-312	-18	-8,715	2,492
Long-term debt securities	-429	35,939	4,492	-980	-3,960	324	35,814	914	-5,925	30,374	13,659
Loans	29,070	18,413	0	4,300	-649	-35	22,029	6,721	-676	57,144	9,628
Short-term loans	30,263	33	0	-3,222	-217	0	-3,406	2,211	-653	28,415	-2,463
Long-term loans	-1,193	18,381	0	7,521	-432	-35	25,435	4,511	-23	28,729	12,091
Shares and other equity	15,751	-3,240	15,605	1,975	1,788	52	16,179	1,219	19,029	52,179	27,429
Quoted shares	-3,678	188	10,430	2,983	-617	-382	12,601	-5	232	9,150	9,795
Unquoted shares	25,059	-3,586	0	799	-35	-34	-2,856	556	-14	22,745	6,287
Other equity	-7,880	-168	1	213	-986	39	-901	-24	-1,059	-9,864	3,013
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	-3,178	768	-616
Non-life insurance technical reserves ⁴	162	67	0	0	3,698	18	3,784	0	245	4,191	-686
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,774	-5,774	293
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,351	2,351	-224
Financial derivatives	2,395	474	-67	0	-506	-59	-158	-208	-2	2,026	4,865
Trade credit and advances	24,340	0	0	-8	3	0	-4	505	271	25,112	16,133
Other accounts receivable/payable and adjustments	-473	13,313	96	369	1,474	0	15,252	2,854	-230	17,402	-12,180
Total Formation of financial assets	78,366	111,567	22,376	-285	1,114	243	135,015	16,541	30,469	260,390	92,663

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	89,036	-	-	0	-	89,036	27	-	89,063	11,025
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710	-5
Sight deposits	0	64,724	-	-	0	-	64,724	0	-	64,724	3,535
Other deposits	-	20,601	-	-	0	-	20,601	27	-	20,628	7,495
Debt securities	-3,543	2,602	0	2,371	-282	0	4,691	28,480	0	29,628	8,182
Short-term debt securities	-2,365	5,509	0	-305	0	0	5,205	-2,129	0	710	-6,933
Long-term debt securities	-1,178	-2,907	0	2,675	-282	0	-513	30,609	0	28,918	15,115
Loans	19,153	2,673	-1	6,303	3,283	0	12,258	11,093	14,279	56,783	9,989
Short-term loans	3,628	0	0	7,053	-471	0	6,582	2,764	82	13,056	12,897
Long-term loans	15,524	2,673	-1	-750	3,754	0	5,676	8,329	14,198	43,727	-2,907
Shares and other equity	20,329	5,890	22,248	-12,287	2,884	0	18,735	0	0	39,064	40,544
Quoted shares	6,591	0	0	2,032	0	0	2,032	0	-	8,623	10,323
Unquoted shares	18,293	5,141	0	-12,257	2,895	0	-4,222	0	0	14,071	14,960
Other equity	-4,555	0	0	-2,061	-11	0	-2,073	0	0	-6,628	-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	-340	-2,956	67	-	-2,888	3,040
Non-life insurance technical reserves ⁴	0	0	0	0	467	0	467	67	-	534	2,971
Life insurance and annuity entitlements	0	0	0	0	-5,550	0	-5,550	0	-	-5,550	69
Pension entitlements ⁵	0	0	0	0	2,467	-340	2,127	0	-	2,127	0
Financial derivatives	2,816	1,491	4	-1	-251	0	1,244	-211	16	3,865	3,026
Trade credit and advances	26,095	-2	0	1,206	-485	0	720	1,330	242	28,387	12,858
Other accounts receivable/payable and adjustments	2,391	-100	157	727	-110	0	674	2,153	1,264	6,481	-1,259
Total New financial liabilities	67,240	109,027	22,408	-1,680	2,424	-340	131,838	42,938	15,801	257,817	95,235
Financing requirement (-) or capacity (+)	11,126	2,540	-32	1,395	-1,310	583	3,177	-26,398	14,668	2,572	-2,572

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 9 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 III											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	525	-	-	-	-	525	-	-	525	0
Currency and deposits	-907	90,852	-173	4,564	1,068	-216	96,095	639	8,787	104,614	45,258
Currency	-137	-98	0	0	0	0	-98	0	1,136	902	-144
Sight deposits	720	86,273	-180	523	1,096	90	87,802	1,408	4,283	94,213	-33,161
Other deposits	-1,490	4,677	7	4,041	-28	-306	8,391	-769	3,368	9,499	78,563
Debt securities	-408	7,457	-2,923	-1,621	-10,105	-37	-7,230	7	-1,536	-9,166	26,018
Short-term debt securities	-682	-4,149	78	-57	-163	0	-4,291	298	-256	-4,931	11,093
Long-term debt securities	274	11,606	-3,001	-1,564	-9,942	-37	-2,939	-291	-1,279	-4,235	14,925
Loans	19,023	43,521	0	-4,937	-3,357	-4	35,223	-979	-14	53,253	6,998
Short-term loans	21,846	17,916	0	4,837	32	0	22,784	-1,492	-16	43,122	4,355
Long-term loans	-2,824	25,605	0	-9,774	-3,388	-4	12,439	514	1	10,131	2,643
Shares and other equity	17,765	3,289	4,310	3,183	1,563	-1,349	10,996	1,499	13,778	44,038	3,638
Quoted shares	699	-170	1,243	968	-959	-312	770	943	2,826	5,238	-2,198
Unquoted shares	15,881	3,296	-5	2,652	42	-53	5,933	590	1,376	23,780	12,418
Other equity	392	-25	1	194	-279	7	-102	-2	176	465	-524
Investment fund shares or units	792	188	3,071	-631	2,759	-991	4,396	-33	9,400	14,555	-6,058
Insurance, pension and standardised guaranteed schemes	410	0	0	0	-681	28	-653	0	-4,055	-4,297	673
Non-life insurance technical reserves ⁴	410	0	0	0	-681	28	-653	0	429	187	-392
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-2,514	-2,514	936
Pension entitlements ⁵	0	0	0	0	0	0	0	0	-1,969	-1,969	129
Financial derivatives	2,202	989	-237	0	1,627	-33	2,346	-234	2	4,316	3,804
Trade credit and advances	4,758	44	0	-82	755	0	716	-61	-64	5,349	16,786
Other accounts receivable/payable and adjustments	11,916	4,129	3,252	117	4,676	0	12,175	-1,452	-2,689	19,951	-1,671
Total Formation of financial assets	54,759	150,805	4,229	1,224	-4,453	-1,612	150,194	-580	14,210	218,583	101,504

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 9 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	525
Currency and deposits	0	127,531	-	-	0	-	127,531	35	-	127,566	22,306
Currency	-	760	-	-	0	-	760	0	-	760	-2
Sight deposits	0	40,386	-	-	0	-	40,386	0	-	40,386	20,665
Other deposits	-	86,385	-	-	0	-	86,385	35	-	86,420	1,642
Debt securities	-334	3,834	0	-835	-514	0	2,485	15,248	0	17,400	-548
Short-term debt securities	206	2,108	0	2,214	0	0	4,322	7,192	0	11,720	-5,559
Long-term debt securities	-540	1,726	0	-3,049	-514	0	-1,836	8,055	0	5,679	5,011
Loans	20,083	2,057	-36	4,195	-1,321	0	4,895	4,186	11,714	40,877	19,374
Short-term loans	22,641	1	0	4,819	1,204	0	6,023	2,468	499	31,631	15,846
Long-term loans	-2,557	2,057	-36	-624	-2,526	0	-1,129	1,718	11,214	9,246	3,528
Shares and other equity	14,927	4,254	973	4,436	-137	0	9,526	0	0	24,454	23,222
Quoted shares	-1,188	0	0	930	0	0	930	0	-	-258	3,299
Unquoted shares	16,091	-658	0	3,409	-131	0	2,620	0	0	18,711	17,487
Other equity	25	0	0	97	-6	0	91	0	0	116	-175
Investment fund shares or units	-	4,912	973	0	-	-	5,885	-	-	5,885	2,612
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-1,478	-1,641	-3,119	0	-	-3,119	-505
Non-life insurance technical reserves ⁴	0	0	0	0	362	0	362	0	-	362	-568
Life insurance and annuity entitlements	0	0	0	0	-1,641	0	-1,641	0	-	-1,641	63
Pension entitlements ⁵	0	0	0	0	-200	-1,641	-1,841	0	-	-1,841	0
Financial derivatives	-938	3,270	256	0	2,261	0	5,787	-197	-25	4,628	3,492
Trade credit and advances	13,511	-10	0	1,149	-325	0	814	-789	35	13,571	8,565
Other accounts receivable/payable and adjustments	-9,280	6,301	3,026	3,415	-2,586	0	10,155	1,377	828	3,081	15,199
Total New financial liabilities	37,971	147,238	4,220	12,360	-4,101	-1,641	158,075	19,860	12,552	228,458	91,629
Financing requirement (-) or capacity (+)	16,788	3,568	9	-11,136	-352	29	-7,881	-20,440	1,658	-9,875	9,875

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	25,123	476,396	1,214,326	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	13,268	108,340	452,779	155,189
Other deposits	75,161	267,938	199	29,188	4,483	427	302,235	11,855	334,319	723,570	186,133
Debt securities	6,318	442,031	34,393	10,023	198,182	4,739	689,368	21,051	28,279	745,017	453,069
Short-term debt securities	2,431	30,102	147	419	588	0	31,256	906	478	35,072	60,216
Long-term debt securities	3,887	411,929	34,246	9,604	197,594	4,739	658,112	20,145	27,801	709,945	392,853
Loans	427,602	542,626	0	281,861	42,078	156	866,721	65,140	2,641	1,362,104	382,113
Short-term loans	241,354	85,178	0	123,841	593	0	209,612	14,840	2,180	467,985	122,579
Long-term loans	186,248	457,448	0	158,020	41,485	156	657,109	50,300	462	894,118	259,534
Shares and other equity	777,848	28,711	196,112	324,731	94,623	39,693	683,870	89,335	700,806	2,251,860	715,579
Quoted shares	42,298	1,603	99,584	56,166	10,127	2,888	170,368	15,930	91,487	320,084	215,967
Unquoted shares	604,720	22,582	8	225,648	11,844	477	260,558	39,515	173,444	1,078,238	320,098
Other equity	107,872	3,398	12	40,379	4,058	73	47,920	30,352	156,775	342,919	121,737
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	6,261	168	0	0	19,145	375	19,688	0	331,546	357,496	29,370
Non-life insurance technical reserves ⁴	6,261	168	0	0	19,145	375	19,688	0	13,394	39,343	13,652
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	193,369	193,369	4,267
Pension entitlements ⁵	0	0	0	0	0	0	0	0	124,784	124,784	11,451
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	4,393	1,932	0	6,333	3,859	3,561	205,999	71,003
Other accounts receivable/payable and adjustments	21,332	3,833	1,281	3,689	6,598	0	15,401	33,779	13,225	83,737	12,073
Total Financial assets	1,608,843	1,536,781	237,482	667,249	371,375	46,051	2,858,938	240,038	1,556,458	6,264,277	2,046,080

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	1,278,630	-	-	0	-	1,278,630	1,492	-	1,280,122	290,826
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260	17
Sight deposits	0	566,741	-	-	0	-	566,741	0	-	566,741	41,227
Other deposits	-	658,628	-	-	0	-	658,628	1,492	-	660,120	249,583
Debt securities	56,981	103,572	0	81,850	6,245	0	191,668	560,239	0	808,889	389,197
Short-term debt securities	2,065	30,331	0	2,671	0	0	33,002	34,148	0	69,215	26,072
Long-term debt securities	54,916	73,241	0	79,179	6,245	0	158,666	526,092	0	739,673	363,125
Loans	678,840	14,836	110	193,220	22,212	0	230,379	103,022	316,057	1,328,298	415,919
Short-term loans	231,385	0	0	128,787	7,340	0	136,127	18,493	8,271	394,275	196,289
Long-term loans	447,455	14,836	110	64,433	14,872	0	94,252	84,529	307,786	934,023	219,630
Shares and other equity	1,061,860	119,516	236,102	386,849	47,144	0	789,611	50	0	1,851,521	1,115,917
Quoted shares	230,282	664	0	117,495	8,702	0	126,861	0	-	357,143	178,908
Unquoted shares	540,844	89,053	0	195,801	37,842	0	322,696	50	0	863,591	534,745
Other equity	290,734	25,866	0	73,553	600	0	100,019	0	0	390,753	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	45,889	340,997	168	-	341,165	45,701
Non-life insurance technical reserves ⁴	0	0	0	0	35,319	0	35,319	168	-	35,487	17,507
Life insurance and annuity entitlements	0	0	0	0	169,443	0	169,443	0	-	169,443	28,194
Pension entitlements ⁵	0	0	0	0	90,345	45,889	136,234	0	-	136,234	0
Financial derivatives	5,004	9,363	4	0	952	0	10,320	3,712	31	19,067	13,291
Trade credit and advances	195,939	23	0	7,381	2,603	0	10,007	9,151	4,151	219,249	57,754
Other accounts receivable/payable and adjustments	40,289	3,492	1,272	4,584	12,081	540	21,969	20,924	3,894	87,076	8,734
Total Financial liabilities	2,038,914	1,542,369	237,489	673,884	386,346	46,429	2,886,517	698,758	324,133	5,948,323	2,350,267
Net financial wealth	-430,072	-5,588	-7	-6,635	-14,971	-378	-27,579	-458,720	1,232,325	315,954	-304,187

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 III											
Financial assets											
Monetary gold and Special Drawing Rights	-	26,333	-	-	-	-	26,333	-	-	26,333	13,735
Currency and deposits	176,233	576,484	5,231	46,628	8,557	826	637,726	25,761	486,007	1,325,727	411,601
Currency	2,475	1,533	0	0	0	0	1,533	0	34,873	38,880	15,156
Sight deposits	98,727	298,942	5,035	13,196	4,146	705	322,023	14,674	113,836	549,261	126,690
Other deposits	75,031	276,010	196	33,432	4,411	121	314,170	11,086	337,298	737,586	269,756
Debt securities	5,815	415,414	31,566	8,371	155,251	4,066	614,667	18,347	25,298	664,128	398,956
Short-term debt securities	1,749	25,966	215	369	466	0	27,017	1,205	225	30,196	71,640
Long-term debt securities	4,066	389,447	31,350	8,002	154,785	4,066	587,651	17,142	25,073	633,933	327,317
Loans	454,129	590,395	0	280,314	38,721	169	909,598	64,162	2,627	1,430,516	400,028
Short-term loans	266,391	105,056	0	129,089	625	0	234,769	13,347	2,164	516,671	131,771
Long-term loans	187,738	485,339	0	151,225	38,096	169	674,829	50,814	463	913,845	268,256
Shares and other equity	803,000	29,420	160,977	293,658	86,547	33,139	603,741	60,806	652,810	2,120,356	666,320
Quoted shares	35,030	1,345	75,462	39,753	6,996	2,223	125,778	13,452	72,788	247,048	171,317
Unquoted shares	639,280	23,493	1	211,677	11,660	460	247,293	39,515	180,146	1,106,233	332,318
Other equity	108,508	3,445	10	40,572	3,866	38	47,932	4,485	155,924	316,849	118,968
Investment fund shares or units	20,182	1,137	85,504	1,655	64,025	30,418	182,738	3,354	243,952	450,226	43,717
Insurance, pension and standardised guaranteed schemes	6,676	168	0	0	18,464	403	19,035	0	275,623	301,334	27,509
Non-life insurance technical reserves ⁴	6,676	168	0	0	18,464	403	19,035	0	13,831	39,542	13,260
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	159,967	159,967	4,253
Pension entitlements ⁵	0	0	0	0	0	0	0	0	101,825	101,825	9,996
Financial derivatives	4,245	6,983	-13	0	2,911	17	9,897	1,701	4	15,847	11,341
Trade credit and advances	197,004	51	0	4,311	2,687	0	7,049	3,798	3,666	211,517	92,756
Other accounts receivable/payable and adjustments	22,057	8,487	4,108	4,252	7,662	0	24,509	32,328	10,534	89,428	14,241
Total Financial assets	1,669,159	1,653,736	201,868	637,533	320,799	38,620	2,852,556	206,901	1,456,569	6,185,186	2,036,488

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	-	13,735	-	-	-	-	13,735	-	-	13,735	13,861
Currency and deposits	0	1,417,901	-	-	0	-	1,417,901	1,527	-	1,419,428	317,900
Currency	-	54,020	-	-	0	-	54,020	0	-	54,020	16
Sight deposits	0	614,007	-	-	0	-	614,007	0	-	614,007	61,943
Other deposits	-	749,873	-	-	0	-	749,873	1,527	-	751,400	255,941
Debt securities	47,466	104,380	0	80,140	5,667	0	190,187	471,746	0	709,399	353,685
Short-term debt securities	2,272	32,745	0	4,958	0	0	37,702	41,331	0	81,305	20,530
Long-term debt securities	45,194	71,635	0	75,183	5,667	0	152,485	430,415	0	628,094	333,155
Loans	706,620	16,913	75	201,466	20,891	0	239,344	107,352	327,745	1,381,061	449,483
Short-term loans	255,874	1	0	137,215	8,545	0	145,761	20,964	8,776	431,374	217,068
Long-term loans	450,745	16,912	75	64,250	12,346	0	93,583	86,388	318,969	949,686	232,415
Shares and other equity	1,044,954	91,307	197,238	347,801	42,125	0	678,471	50	0	1,723,475	1,063,201
Quoted shares	193,945	351	0	76,071	7,104	0	83,526	0	-	277,471	140,894
Unquoted shares	561,894	82,327	0	198,076	34,503	0	314,906	50	0	876,850	561,702
Other equity	289,115	0	0	73,654	519	0	74,173	0	0	363,288	72,528
Investment fund shares or units	-	8,629	197,238	0	-	-	205,866	-	-	205,866	288,077
Insurance, pension and standardised guaranteed schemes	0	0	0	0	245,059	38,426	283,485	168	-	283,654	45,189
Non-life insurance technical reserves ⁴	0	0	0	0	35,694	0	35,694	168	-	35,862	16,939
Life insurance and annuity entitlements	0	0	0	0	135,970	0	135,970	0	-	135,970	28,250
Pension entitlements ⁵	0	0	0	0	73,395	38,426	111,821	0	-	111,821	0
Financial derivatives	3,904	7,306	261	0	3,213	0	10,780	1,464	6	16,153	11,035
Trade credit and advances	213,309	14	0	8,529	3,107	0	11,650	8,339	4,186	237,484	66,789
Other accounts receivable/payable and adjustments	31,179	10,007	4,298	7,561	12,655	540	35,061	22,301	4,723	93,263	10,405
Total Financial liabilities	2,047,431	1,661,561	201,871	645,497	332,718	38,966	2,880,613	612,947	336,660	5,877,652	2,331,549
Net financial wealth	-378,273	-7,825	-3	-7,964	-11,919	-346	-28,057	-406,046	1,119,909	307,534	-295,061

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													2023	
	30 Sep.	7 Oct.	14 Oct.	21 Oct.	28 Oct.	4 Nov.	11 Nov.	18 Nov.	25 Nov.	2 Dec.	9 Dec.	16 Dec.	23 Dec.	30 Dec.	6 Jan.
Assets															
Gold and gold receivables	592,841	592,841	592,845	592,847	592,847	592,847	592,848	592,848	592,848	592,849	592,850	592,850	592,850	592,898	592,998
Claims on non-euro area residents denominated in foreign currency	544,743	545,292	547,207	548,482	549,183	552,989	550,888	549,185	549,830	549,845	552,064	551,493	552,206	523,217	526,043
Receivables from the IMF	234,628	234,628	234,628	235,155	236,018	237,256	237,345	237,368	238,147	238,464	238,463	238,319	239,240	228,488	229,731
Balances with banks and security investments, external loans and other external assets	310,115	310,664	312,580	313,327	313,165	315,733	313,543	311,816	311,683	311,381	313,601	313,174	312,966	294,729	296,312
Claims on euro area residents denominated in foreign currency	25,642	25,776	24,882	25,363	25,713	23,223	25,214	25,759	26,286	25,601	23,397	23,280	23,832	20,418	20,587
Claims on non-euro area residents denominated in euro	10,849	10,652	10,429	10,756	11,396	11,370	11,407	11,253	11,337	11,137	11,153	11,091	14,082	14,126	11,926
Balances with banks, security investments and loans	10,849	10,652	10,429	10,756	11,396	11,370	11,407	11,253	11,337	11,137	11,153	11,091	14,082	14,126	11,926
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	2,120,801	2,119,712	2,119,661	2,119,674	2,120,857	2,119,374	2,117,825	2,117,936	1,821,841	1,822,874	1,821,629	1,821,706	1,322,857	1,324,347	1,322,544
Main refinancing operations	4,486	3,665	3,622	3,640	4,588	3,105	1,545	1,629	1,835	2,627	1,381	1,458	1,278	2,406	1,122
Longer-term refinancing operations	2,116,034	2,116,034	2,116,034	2,116,034	2,116,269	2,116,269	2,116,269	2,116,269	1,819,976	1,820,248	1,820,248	1,820,248	1,321,422	1,321,422	1,321,422
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	280	13	5	0	0	0	11	37	30	0	0	0	157	519	0
Credits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims on euro area credit institutions denominated in euro	32,193	19,300	17,749	13,320	16,056	19,567	16,306	17,179	19,408	18,826	18,819	29,081	26,554	31,063	31,811
Securities of euro area residents denominated in euro ¹	5,109,522	5,109,868	5,120,242	5,118,277	5,111,048	5,104,105	5,108,324	5,113,505	5,109,028	5,111,798	5,118,189	5,106,226	5,109,312	5,102,194	5,123,737
Securities held for monetary policy purposes	4,943,021	4,943,640	4,953,312	4,950,956	4,946,862	4,942,053	4,945,131	4,949,814	4,944,304	4,946,337	4,952,318	4,940,790	4,944,054	4,937,199	4,942,284
Other securities	166,500	166,228	166,930	167,320	164,186	162,052	163,194	163,691	164,724	165,461	165,872	165,437	165,257	164,995	181,454
General government debt denominated in euro	21,724	21,724	21,724	21,724	21,724	21,724	21,724	21,724	21,724	21,724	21,724	21,723	21,723	21,589	21,589
Other assets	351,797	326,811	323,332	324,318	321,846	316,457	320,127	319,675	319,139	316,287	320,348	319,782	322,111	325,945	316,799
Total Assets	8,810,111	8,771,976	8,778,072	8,774,759	8,770,670	8,761,655	8,764,662	8,769,062	8,471,442	8,470,941	8,480,172	8,477,232	7,985,527	7,955,797	7,968,035

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2022													2023	
	30 Sep.	7 Oct.	14 Oct.	21 Oct.	28 Oct.	4 Nov.	11 Nov.	18 Nov.	25 Nov.	2 Dec.	9 Dec.	16 Dec.	23 Dec.	30 Dec.	6 Jan.
Liabilities															
Banknotes in circulation	1,566,012	1,562,439	1,561,890	1,559,813	1,562,907	1,562,482	1,560,133	1,558,152	1,557,705	1,560,103	1,563,372	1,564,865	1,571,607	1,572,033	1,572,508
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,698,738	4,880,273	4,854,190	4,841,542	4,801,346	4,859,100	4,909,794	4,853,259	4,553,497	4,665,727	4,675,552	4,647,391	4,198,682	3,998,889	4,288,823
Current accounts	318,251	251,387	232,178	215,642	231,016	240,197	215,028	211,529	203,439	190,171	197,865	203,829	193,124	218,883	202,285
Deposit facility	4,378,209	4,626,739	4,619,745	4,623,036	4,567,498	4,616,064	4,691,956	4,638,947	4,348,458	4,473,960	4,476,095	4,441,940	4,004,387	3,778,787	4,085,320
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	2,278	2,146	2,267	2,846	2,832	2,839	2,810	2,783	1,600	1,596	1,592	1,621	1,171	1,219	1,218
Other liabilities to euro area credit institutions denominated in euro ²	76,352	62,304	54,144	59,686	53,686	49,028	48,479	48,998	45,618	43,052	48,899	47,491	58,361	78,303	53,656
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	767,988	617,976	668,308	676,386	706,812	626,082	623,264	681,548	675,316	577,551	558,414	547,510	484,417	564,639	433,636
General government	557,240	483,780	541,121	550,960	577,968	499,555	502,422	568,410	558,773	450,760	431,177	427,781	371,404	436,822	327,020
Other liabilities ²	210,748	134,196	127,186	125,426	128,844	126,527	120,842	113,138	116,543	126,791	127,237	119,729	113,014	127,817	106,616
Liabilities to non-euro area residents denominated in euro	440,293	392,294	385,106	384,784	391,002	410,815	368,352	365,246	383,334	372,473	379,904	413,647	430,199	540,725	424,837
Liabilities to euro area residents denominated in foreign currency	11,587	11,548	11,521	11,865	12,174	12,483	12,505	12,551	12,723	12,228	12,169	12,614	12,481	11,681	11,008
Liabilities to non-euro area residents denominated in foreign currency	6,790	6,913	6,892	6,083	6,139	5,806	5,808	5,716	5,541	5,637	5,925	5,291	5,112	4,719	4,766
Deposits, balances and other liabilities	6,790	6,913	6,892	6,083	6,139	5,806	5,808	5,716	5,541	5,637	5,925	5,291	5,112	4,719	4,766
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	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	189,859	181,121	182,361
Other liabilities	326,056	321,934	319,727	318,305	320,307	319,605	320,073	327,337	321,453	317,956	319,721	322,208	308,452	302,728	292,478
Revaluation accounts	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	611,738	586,384	588,700
Capital and reserves	114,698	114,698	114,698	114,698	114,698	114,657	114,657	114,658	114,658	114,617	114,617	114,618	114,618	114,577	115,262
Total Liabilities	8,810,111	8,771,976	8,778,072	8,774,759	8,770,670	8,761,655	8,764,662	8,769,062	8,471,442	8,470,941	8,480,172	8,477,232	7,985,527	7,955,797	7,968,035

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Assets													
Gold and gold receivables	11,767	11,767	11,767	12,714	12,714	12,714	12,713	12,713	12,713	12,472	12,472	12,472	12,473
Claims on non-euro area residents denominated in foreign currency	25,583	25,548	25,871	25,885	26,028	26,184	26,964	27,356	27,392	28,194	28,531	28,521	26,908
Receivables from the IMF	15,337	15,337	15,364	15,471	15,464	15,442	15,831	15,961	16,006	16,401	16,607	16,616	15,917
Balances with banks and security investments, external loans and other external assets	10,246	10,211	10,507	10,414	10,564	10,742	11,133	11,395	11,386	11,793	11,924	11,905	10,991
Claims on euro area residents denominated in foreign currency	181	273	183	275	307	274	254	261	320	332	290	290	284
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	87,638	87,638	87,778	87,438	87,438	87,438	85,960	85,960	85,960	85,960	85,960	75,784	48,987
Main refinancing operations	0	0	140	0	0	0	0	0	0	0	0	0	50
Longer-term refinancing operations	87,638	87,638	87,638	87,438	87,438	87,438	85,960	85,960	85,960	85,960	85,960	75,784	48,937
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	435	316	193	391	173	139	745	401	233	985	299	139	899
Securities of euro area residents denominated in euro ¹	216,071	220,622	224,538	225,273	229,576	232,231	233,950	234,469	234,876	231,142	232,497	231,870	232,280
Securities held for monetary policy purposes	212,654	217,223	221,139	221,949	226,338	228,993	230,702	231,295	231,702	228,241	229,650	229,058	229,355
Other securities	3,417	3,399	3,399	3,324	3,238	3,238	3,248	3,174	3,174	2,901	2,847	2,812	2,925
Intra-eurosystem claims	9,252	9,201	9,333	9,581	9,739	9,398	9,009	8,428	7,506	6,921	6,574	6,135	6,066
Participating interest in ECB	358	358	358	358	358	358	358	358	358	358	358	358	381
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	7,424	7,373	7,505	7,753	7,911	7,570	7,181	6,600	5,678	5,093	4,746	4,307	4,215
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	8,123	8,330	8,500	7,698	7,593	7,561	8,850	9,050	9,404	9,648	9,800	10,032	10,072
Total Assets	359,050	363,695	368,163	369,255	373,568	375,939	378,445	378,638	378,404	375,654	376,423	365,243	337,969

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

(in € million)

	2021	2022											
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Liabilities													
Banknotes in circulation ²	51,768	51,604	51,882	52,775	53,212	53,431	53,721	53,661	52,825	52,493	52,398	52,234	52,695
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	171,422	212,834	203,814	211,880	196,378	208,404	245,848	246,040	246,454	237,676	267,381	257,642	212,455
Current accounts	97,195	108,947	109,604	106,544	117,277	100,854	96,955	127,703	89,176	8,985	7,712	7,269	7,014
Deposit facility	74,227	103,887	94,210	105,336	79,101	107,550	148,893	118,337	156,738	228,691	259,669	250,373	205,441
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	540	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	908	829	1,227	947	711	567	1,191	974	664	1,454	731	547	1,401
Liabilities to other euro area residents denominated in euro	5,948	5,540	9,086	3,462	8,359	6,893	11,082	11,501	5,919	4,008	2,662	2,022	4,299
General government	5,440	5,046	8,583	2,854	7,751	6,307	10,486	10,892	5,310	3,386	2,038	1,353	3,642
Other liabilities ³	508	494	503	608	608	586	596	609	609	622	624	669	657
Liabilities to non-euro area residents denominated in euro	5,477	490	491	499	501	3,872	3,541	578	6,079	3,579	3,740	3,665	3,651
Liabilities to euro area residents denominated in foreign currency	2,953	2,485	2,228	1,273	591	679	273	788	1,090	1,567	1,599	1,868	2,061
Liabilities to non-euro area residents denominated in foreign currency	1,461	1,930	2,187	3,231	3,913	3,825	4,541	4,074	3,724	3,562	3,530	3,262	2,627
Counterpart of special drawing rights allocated by the IMF	12,937	12,937	12,937	13,036	13,036	13,036	13,376	13,376	13,376	13,735	13,735	13,735	13,102
Intra-eurosystem liabilities	85,662	54,808	63,908	61,312	75,820	64,164	22,197	24,460	24,783	34,412	7,299	7,271	24,435
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)	85,662	54,808	63,908	61,312	75,820	64,164	22,197	24,460	24,783	34,412	7,299	7,271	24,435
Other liabilities	1,585	1,309	1,474	917	1,124	1,145	2,716	3,227	3,531	3,326	3,506	3,155	1,664
Revaluation accounts	12,019	12,019	12,019	12,836	12,836	12,836	12,872	12,872	12,872	12,755	12,755	12,755	12,492
Capital and reserves	6,910	6,910	6,910	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087
Total Liabilities	359,050	363,695	368,163	369,255	373,568	375,939	378,445	378,638	378,404	375,654	376,423	365,243	337,969

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

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

(in € million)

	2022								
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
Assets									
Liquid resources and interbank claims	403,406	403,589	403,787	458,054	462,415	456,997	458,395	480,607	466,587
Cash, credit balances with central banks and postal cheque offices	192,758	152,224	156,263	190,397	148,050	189,371	127,775	139,778	135,818
Claims on credit institutions	210,647	251,365	247,525	267,657	314,365	267,626	330,620	340,830	330,769
At sight	67,655	84,143	104,126	115,827	166,710	123,710	156,909	195,060	196,460
Other claims	142,993	167,222	143,399	151,830	147,655	143,916	173,712	145,770	134,309
Claims on customers	568,923	578,230	583,750	591,567	594,852	594,598	603,656	601,403	597,599
Claims originally granted by the institutions	563,617	570,796	576,305	584,336	588,088	587,544	593,679	592,849	588,671
Commercial bills	578	622	651	677	648	589	549	469	491
Own acceptances	1,462	1,493	1,374	1,472	1,617	1,538	1,590	1,293	905
Leasing claims and similar claims	2,965	3,018	3,004	3,023	3,053	3,059	3,090	3,108	3,142
Non-mortgage loans by instalment	16,466	18,014	17,990	18,018	18,150	17,969	17,898	18,010	16,173
Mortgage loans	231,686	233,114	237,156	239,242	240,688	241,792	243,083	244,662	245,114
Fixed-term loans	286,673	290,562	293,422	297,015	299,814	300,617	304,208	304,080	302,023
Current account advances	17,775	18,386	17,816	19,096	18,686	16,725	17,953	16,154	16,061
Other credits	6,012	5,587	4,892	5,793	5,432	5,255	5,308	5,072	4,763
Other debtors	5,306	7,435	7,444	7,231	6,764	7,054	9,977	8,553	8,928
Securities and other negotiable instruments ¹	177,938	169,351	170,460	168,973	170,006	169,416	168,278	168,068	175,578
Public paper	5,631	5,439	4,105	5,308	6,248	5,826	6,671	7,742	11,733
Eligible for refinancing at central banks	4,897	4,808	3,505	4,268	4,525	4,426	5,445	6,655	10,614
Other	733	631	600	1,040	1,723	1,400	1,226	1,087	1,119
Other short-term negotiable instruments	18,201	10,242	14,865	9,554	9,803	9,649	10,150	9,791	9,711
Public long-term securities	60,113	59,052	59,143	60,801	60,238	60,875	58,174	58,012	59,129
Other long-term loans represented by securities	91,856	92,381	90,035	91,003	91,375	90,764	90,994	90,180	92,580
Company shares and other equity	1,004	1,064	1,049	973	997	973	899	930	1,004
Other securities	1,134	1,173	1,263	1,333	1,344	1,328	1,390	1,412	1,421
Fixed assets	33,816	33,765	33,602	33,810	34,817	34,733	34,669	34,671	34,609
Financial fixed assets	27,973	27,934	27,761	27,781	28,776	28,730	28,743	28,721	28,682
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	20,079	20,068	20,068	20,020	21,029	21,029	21,072	21,079	21,077
Participations in other enterprises linked by a participating interest	2,837	2,837	2,838	2,840	2,844	2,844	2,845	2,845	2,847
Other financial fixed assets	4,980	4,957	4,784	4,849	4,830	4,783	4,751	4,712	4,673
Shares	640	644	468	468	474	458	444	445	434
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,230	4,206	4,216	4,278	4,251	4,226	4,208	4,168	4,139
Other	110	106	100	103	105	99	99	99	99
Tangible fixed assets	4,797	4,786	4,798	4,975	4,989	4,952	4,878	4,903	4,899
Formation costs and intangible fixed assets	1,046	1,045	1,043	1,054	1,053	1,051	1,047	1,047	1,028
Own shares	0	0	0	0	0	0	0	0	0
Unrecoverable and doubtful claims	1,442	1,398	1,338	1,342	1,335	1,351	1,559	1,560	1,547
Other assets	43,965	48,946	50,795	53,846	52,694	57,258	63,902	61,385	55,780
Total Assets	1,229,491	1,235,278	1,243,732	1,307,593	1,316,119	1,314,352	1,330,459	1,347,694	1,331,701

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

(in € million)

	2022								
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
Liabilities									
Interbank debts	274,674	275,641	283,218	320,001	336,330	331,052	332,575	348,273	336,022
At sight	63,324	71,969	90,383	115,255	123,789	126,837	135,385	140,710	141,238
Mobilisation debts	96,753	87,362	87,330	89,958	97,328	95,886	79,693	94,503	85,725
Other debts at fixed term or notice	114,597	116,310	105,505	114,788	115,212	108,329	117,498	113,060	109,059
Debts to customers	727,776	729,130	728,640	743,555	740,678	740,857	746,234	746,858	741,374
Deposits	718,771	719,150	719,508	734,349	732,479	733,411	737,062	737,543	732,888
Sight deposits	342,603	344,553	347,466	361,529	358,625	356,759	357,698	352,908	349,394
At fixed term or at notice < 1 month	14,070	11,807	9,013	9,373	9,032	13,708	10,685	13,686	14,345
At fixed term or at notice >= 1 month and <= 1 year	27,183	32,293	30,353	29,467	31,818	30,455	37,174	39,969	38,821
At fixed term or at notice > 1 year	12,858	12,441	12,161	11,854	11,372	11,201	11,013	10,884	10,822
Special deposits	20,592	20,423	20,397	20,639	20,177	20,562	20,191	20,092	20,339
Regulated savings deposits	300,741	296,889	299,346	300,699	300,643	299,897	299,474	299,197	298,392
Linked with mortgage loans	724	745	772	789	814	829	827	807	777
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	9,006	9,980	9,133	9,206	8,199	7,446	9,172	9,315	8,486
Debts represented by a security	77,776	78,324	76,592	84,931	80,493	80,638	80,316	82,559	87,954
Certificates of deposit and similar debts	34,239	35,003	32,758	41,132	36,315	36,443	38,210	39,536	44,476
Notes	2,714	2,634	2,530	2,450	2,358	2,302	2,254	2,224	2,194
Bond loans	40,823	40,687	41,304	41,349	41,820	41,893	39,852	40,798	41,283
Write-downs, provisions, provident funds and deferred taxes	6,513	6,533	6,515	6,607	6,580	6,571	6,535	6,537	6,434
Other liabilities	45,750	47,596	49,720	50,383	49,759	53,119	61,547	59,660	55,431
Subordinated debts	24,033	24,051	24,022	24,961	24,999	25,756	26,302	26,295	26,415
Own resources	72,968	74,003	75,024	77,155	77,280	76,359	76,949	77,511	78,070
of which: ²									
Capital	36,489	36,519	36,512	36,514	36,513	36,532	36,544	36,582	36,589
Subscribed capital	36,489	36,519	36,512	36,514	36,513	36,532	36,544	36,582	36,589
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	77	81	82	82	83	83	68	70	69
Reserves	15,438	15,442	15,425	15,427	15,427	15,427	15,430	15,368	15,368
Statutory reserve	2,733	2,742	2,742	2,742	2,742	2,742	2,742	2,742	2,742
Unavailable reserves	71	70	70	70	70	70	70	70	70
Tax-exempt reserves	513	515	515	514	514	514	514	514	514
Available reserves	12,121	12,115	12,098	12,100	12,100	12,100	12,104	12,041	12,041
Profit brought forward (+) or loss brought forward (-)	15,214	15,022	15,015	14,807	14,813	13,301	13,287	13,266	13,266
Profit on the year (+) or loss on the year (-)	956	2,147	3,196	5,532	5,651	6,224	6,829	7,436	7,988
Total Liabilities	1,229,491	1,235,278	1,243,732	1,307,593	1,316,119	1,314,352	1,330,459	1,347,694	1,331,701

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)

	2022								
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
Spot transactions in course of settlement									
Spot foreign exchange transactions	48,431	48,085	50,419	41,701	63,962	60,369	54,724	58,388	53,857
Lendings and borrowings									
Amounts to be received	37,420	35,184	37,936	39,137	43,960	38,883	52,799	47,096	36,284
Amounts to be delivered	19,277	26,299	18,924	17,933	16,364	14,111	11,199	16,724	16,591
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	19,713	10,524	15,992	11,013	10,063	10,684	9,353	10,260	13,010
Amounts to be delivered (purchases)	4,780	3,446	3,549	3,088	1,956	2,628	2,060	3,468	3,585
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	381,572	366,632	379,184	400,431	383,099	389,690	387,029	374,464	359,439
Currency and interest swaps	150,607	152,847	150,457	149,418	151,360	146,381	147,342	146,694	116,931
Currency futures transactions	8	8	8	8	8	8	8	11	11
Currency options	19,617	20,505	19,165	18,873	18,658	19,367	18,638	17,676	17,736
Forward exchange rate contracts	20	20	24	23	25	25	2	2	3
Forward interest rate transactions									
Forward deposit contracts									
To be placed	60,878	37,502	69,187	105,649	43,797	57,557	87,475	67,385	43,282
To be entered into	14,461	9,778	9,378	22,771	12,960	12,226	15,379	17,417	4,123
Interest rate swaps	1,542,282	1,565,638	1,561,690	1,559,611	1,578,438	1,599,749	1,667,189	1,713,888	1,720,147
Interest futures transactions									
Purchases	52,628	50,455	50,484	46,783	51,142	51,518	43,905	19,699	25,550
Sales	59,568	57,439	58,124	56,024	56,501	56,257	44,355	20,767	24,018
Forward interest rate contracts									
Notional lendings	45,346	47,002	20,893	15,674	24,103	23,597	22,878	24,862	24,963
Notional borrowings	31,146	31,586	12,221	7,567	14,857	22,130	19,942	20,967	21,398
Interest rate options									
Options issued									
Notional lendings	53,977	53,986	52,755	52,922	53,767	54,545	53,929	53,261	51,741
Notional borrowings	49,020	48,771	45,025	45,110	45,199	45,889	45,597	44,901	43,377
Options acquired									
Notional lendings	51,438	53,037	52,877	52,395	51,923	51,858	51,698	51,378	49,348
Notional borrowings	66,235	66,829	65,457	65,400	66,737	66,936	66,243	66,310	64,751
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	3,598	3,726	3,832	4,416	4,380	4,357	4,500	4,503	4,467
Sales	3,394	3,523	3,631	3,965	3,932	3,915	3,936	3,939	3,956
Options									
Options issued									
Values to be received	2,283	3,724	5,167	3,779	3,935	5,296	3,659	3,778	4,458
Values to be delivered	3,869	4,104	3,845	3,638	3,736	3,532	3,391	3,390	3,367
Options acquired									
Values to be received	5,497	5,197	5,508	5,260	5,451	5,565	5,461	5,434	5,421
Values to be delivered	5,223	6,658	8,666	7,050	7,421	9,724	7,588	8,017	9,065

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

(in € million)

	2022								
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.
Futures transactions									
Purchases	2,545	4,341	2,599	2,658	2,708	2,667	2,701	2,741	2,663
Sales	2,001	2,259	2,223	2,196	2,260	2,289	2,318	2,324	2,237
Other									
Values purchased	9	9	9	9	2	2	2	2	2
Values sold	100	100	100	100	93	93	131	131	131
Proceeds and expenses covered in advance									
Proceeds receivable	321	345	361	462	487	582	586	668	1,099
Expenses payable	67	70	78	70	72	83	81	78	66
Commitment appropriations used	81,279	83,247	81,533	83,483	84,116	85,328	88,311	81,675	79,228
Credit lines granted									
Credit lines obtained	11,163	11,370	11,326	11,748	11,605	11,737	11,824	11,413	11,310
Credit lines granted									
To credit institutions	3,540	3,441	3,454	3,464	3,626	3,591	3,323	3,068	3,089
To customers									
For disbursement appropriations	279,703	281,209	282,631	283,629	285,234	287,583	289,101	290,277	289,576
For commitment appropriations	37,765	38,272	38,285	38,593	38,588	39,964	39,691	39,255	39,400
Guarantees									
Assets encumbered by real securities	245,024	243,022	242,245	243,964	273,269	245,843	234,043	244,993	232,651
Guarantees obtained	3,263,229	3,263,332	3,266,590	3,183,670	3,252,823	3,203,965	3,144,309	3,169,449	3,195,719
Valuables and claims entrusted									
To the institution									
Without cover	21,544,932	21,666,959	21,479,760	21,350,750	21,753,726	21,738,318	21,552,268	21,582,044	21,667,499
On trustee basis	6,260	6,133	6,093	5,713	6,057	5,797	5,455	5,662	5,924
Other	31,068	30,657	30,360	30,521	30,893	30,701	29,928	29,464	28,915
By the institution									
On trustee basis	6,260	6,134	6,093	5,713	6,063	5,804	5,469	5,700	5,960
Other	20,072,885	20,191,803	19,996,751	19,870,915	20,280,755	20,284,927	20,123,611	20,144,590	20,242,933
Other rights and commitments	24,710	25,027	23,462	22,972	24,108	22,555	22,611	23,611	24,932

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		
	III	IV	I	II	III	IV	I	II	III
Receipts									
Operating income	13,586	15,045	17,870	13,392	12,708	16,560	22,135	19,776	20,021
Interest and similar proceeds	4,962	6,346	9,020	4,695	5,340	6,772	9,758	5,926	6,125
Interbank claims	385	380	392	424	728	518	690	857	1,243
Credits	2,744	2,723	2,682	2,720	2,678	2,601	2,656	2,808	3,061
Commercial bills	1	1	2	2	2	2	16	18	12
Own acceptances	3	3	3	4	3	3	4	6	10
Leasing and similar claims	19	19	19	20	20	21	21	22	23
Non-mortgage loans by instalment	136	134	129	131	127	144	122	136	141
Mortgage loans	1,054	1,055	1,048	1,053	1,048	1,052	1,049	1,057	1,085
Fixed-term loans	1,239	1,218	1,184	1,196	1,195	1,149	1,144	1,250	1,478
Other	293	293	297	316	283	231	299	320	312
Securities and negotiable instruments to be placed and to be realised	18	16	28	14	13	13	32	21	22
Investments in securities and negotiable instruments	467	414	414	382	407	396	476	515	553
Forward hedging transactions	1,348	2,814	5,503	1,155	1,515	3,245	5,904	1,726	1,246
Currency hedging ¹	424	1,403	127	111	65	256	120	220	204
Interest rate hedging ¹	923	1,411	5,376	1,044	1,450	2,989	5,784	1,506	1,041
Incomes from shares and other variable-interest securities	5	6	8	23	6	6	14	29	11
Commission received for financial services provided	1,893	1,976	2,107	2,176	2,137	2,257	2,702	3,063	3,145
Other financial proceeds	6,201	5,024	5,736	4,430	4,394	6,123	8,160	6,853	9,878
Of foreign exchange activity	3,173	2,938	3,042	2,204	2,803	3,602	4,813	2,999	6,001
Of trading in securities and other fixed-interest negotiable instruments	125	89	404	81	77	140	453	460	204
Of trading in interest-rate transactions ²	2,744	1,294	2,041	1,932	1,364	2,042	2,558	3,179	3,450
Of trading in variable-interest securities ²	107	635	189	146	95	286	245	189	201
Of precious metals	1	0	1	1	0	0	2	2	0
Capital gains on investment portfolio and similar operations	50	67	60	66	55	53	87	23	20
Proceeds of financial fixed assets	-45	843	85	1,186	29	345	491	3,122	53
Release of write-downs and drawings on and use of provisions	253	514	572	503	467	661	614	388	390
Other operating income	317	336	342	380	336	396	397	395	418
Extraordinary proceeds	24	46	334	22	234	198	17	134	72
Regularisations of tax and drawings from provisions for taxation	9	32	9	40	-26	34	13	48	-42
Loss on the year	-82	40	67	9	9	40	123	-80	105
Drawings on deferred taxes and on tax-exempt reserves	0	1	0	0	0	0	0	1	0
Loss on the year for appropriation	-82	40	67	9	9	40	123	-80	105
Total Receipts	13,538	15,164	18,280	13,463	12,925	16,831	22,288	19,879	20,156

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

(in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Expenditure									
Operating expenditure	12,278	13,283	17,166	10,559	11,162	14,645	21,238	14,801	18,251
Interest and similar charges	2,233	3,765	6,399	2,136	2,754	4,160	7,173	2,979	3,181
Interbank debts	214	257	214	295	630	366	506	490	587
Debts to customers	234	223	197	219	225	157	303	331	558
Sight deposits	5	5	1	1	63	-23	17	40	147
Fixed-term deposits and special deposits	78	71	44	67	78	50	74	110	202
Regulated savings deposits	81	79	79	79	80	79	77	77	79
Deposits linked with mortgage loans	4	4	4	4	4	4	4	4	4
Other debts to customers	65	63	68	68	1	46	131	100	126
Debts represented by a security	201	154	172	158	180	175	197	225	234
Certificates of deposit and similar debts	84	35	58	37	51	38	85	109	113
Notes	20	19	17	15	16	10	10	9	8
Mortgage loans	98	100	97	106	113	127	102	108	113
Subordinated debts	110	110	102	95	89	93	103	107	132
Forward hedging transactions	1,473	3,021	5,715	1,369	1,630	3,369	6,065	1,826	1,671
Currency hedging ¹	406	1,387	102	81	38	282	114	219	164
Interest-rate hedging ¹	1,067	1,633	5,613	1,288	1,592	3,088	5,951	1,607	1,507
Commission paid for recourse to financial services	793	756	805	772	777	876	837	830	797
Other financial costs	6,187	4,959	5,208	4,282	4,349	5,916	7,856	6,791	9,768
Of foreign exchange activity	3,075	2,825	2,896	2,132	2,661	3,472	4,843	3,106	6,116
Of trading in fixed-interest securities and negotiable instruments	116	57	378	72	45	80	456	445	207
Of trading in interest-rate transactions ²	2,794	1,346	1,908	1,901	1,536	2,070	2,313	3,058	3,186
Of trading in variable-interest securities ²	115	655	191	159	89	285	186	129	161
Of precious metals	0	1	0	0	0	0	1	1	0
Capitol losses on investment portfolio and similar operations	86	75	-165	18	17	9	57	52	99
Remunerations, social charges and pensions	1,125	1,180	1,156	1,118	1,129	1,248	1,532	1,649	1,808
Depreciation and write-downs on non-financial fixed assets	195	227	203	218	195	243	209	229	251
Other operating costs	1,402	1,583	2,551	1,480	1,457	1,562	2,901	1,783	1,923
Write-downs and provisions	344	813	844	554	501	639	729	539	523
Extraordinary expenditure	10	476	302	37	320	201	31	30	36
Taxes	250	229	128	331	250	244	129	354	270
Profit on the year	999	1,176	684	2,536	1,192	1,741	891	4,693	1,599
Transfers to deferred taxes and to tax-exempt reserves	-57	8	2	6	0	-6	0	2	0
Profit on the year for appropriation	1,057	1,169	682	2,530	1,192	1,746	891	4,692	1,599
Total Expenditure	13,538	15,164	18,280	13,463	12,925	16,831	22,288	19,879	20,156

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					
	June	July	Aug.	Sep.	Oct.	Nov.
Assets						
Cash	1,562	1,704	1,588	1,524	1,399	1,492
Loans	1,035,588	1,041,791	1,032,704	1,052,748	1,066,378	1,048,759
Belgium	732,665	737,668	736,650	732,173	762,283	747,751
to monetary financial institutions	253,795	254,532	255,156	246,883	276,332	264,863
to institutional units other than monetary financial institutions	478,870	483,136	481,494	485,290	485,951	482,888
of which						
general government	35,498	36,047	34,185	35,558	34,368	34,072
other residents	443,372	447,089	447,309	449,732	451,583	448,816
Other member states of the Monetary Union	154,101	154,243	152,194	172,208	155,662	157,396
to monetary financial institutions	104,997	105,683	102,740	122,128	105,742	108,034
to institutional units other than monetary financial institutions	49,104	48,560	49,454	50,080	49,920	49,362
of which						
general government	112	42	40	36	36	35
other residents	48,992	48,518	49,414	50,044	49,884	49,327
Rest of the world	148,822	149,880	143,860	148,367	148,433	143,612
Securities other than shares	166,589	167,545	167,084	165,980	165,856	173,035
Belgium	75,192	75,843	75,264	71,664	72,030	74,673
Euro	75,150	75,801	75,220	71,620	71,986	74,630
of monetary financial institutions	841	842	833	762	931	940
of institutional units other than monetary financial institutions	74,309	74,959	74,387	70,858	71,055	73,690
of which						
general government	24,943	25,884	25,883	22,559	23,681	23,866
other residents	49,366	49,075	48,504	48,299	47,374	49,824
Foreign currencies	42	42	44	44	44	43
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	42	42	44	44	44	43
of which						
general government	40	40	41	42	41	40
other residents	2	2	3	2	3	3
Other member states of the Monetary Union	52,963	52,806	52,389	53,700	52,757	57,193
Euro	49,517	49,323	48,871	50,264	49,581	54,285
of monetary financial institutions	13,791	13,991	13,795	14,044	13,561	13,752
of institutional units other than monetary financial institutions	35,726	35,332	35,076	36,220	36,020	40,533
of which						
general government	28,645	28,265	28,068	29,032	28,773	33,276
other residents	7,081	7,067	7,008	7,188	7,247	7,257
Foreign currencies	3,446	3,483	3,518	3,436	3,176	2,908
of monetary financial institutions	2,103	2,117	2,143	2,046	2,050	1,964
of institutional units other than monetary financial institutions	1,343	1,366	1,375	1,390	1,126	944
of which						
general government	965	983	993	1,004	738	714
other residents	378	383	382	386	388	230
Rest of the world	38,434	38,896	39,431	40,616	41,069	41,169
Money market paper	107	107	85	75	89	89
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	25,033	26,121	26,011	26,003	26,037	26,054
Fixed assets	6,007	6,019	5,981	5,904	5,925	5,901
Remaining assets	60,560	59,671	64,567	74,442	70,446	64,950
Total assets	1,295,448	1,302,956	1,298,023	1,326,673	1,336,129	1,320,277

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2022					
	June	July	Aug.	Sep.	Oct.	Nov.
Liabilities						
Deposits	1,069,061	1,082,851	1,075,954	1,094,336	1,102,966	1,086,874
Belgium	737,460	737,291	742,412	744,126	744,841	732,613
Euro	717,136	716,897	720,484	722,924	723,719	712,175
of monetary financial institutions	93,817	93,776	94,540	94,783	94,753	83,493
of institutional units other than monetary financial institutions	623,319	623,121	625,944	628,141	628,966	628,682
of which						
general government	20,977	21,121	21,744	22,806	23,692	24,879
other residents	602,342	602,000	604,200	605,335	605,274	603,803
Foreign currencies	20,324	20,394	21,928	21,202	21,122	20,438
of monetary financial institutions	1,256	1,152	1,185	1,162	1,214	986
of institutional units other than monetary financial institutions	19,068	19,242	20,743	20,040	19,908	19,452
of which						
general government	468	401	393	348	308	320
other residents	18,600	18,841	20,350	19,692	19,600	19,132
Other member states of the Monetary Union	132,597	132,576	128,831	127,108	131,651	132,298
Euro	96,963	95,910	94,846	89,141	94,686	96,607
of monetary financial institutions	76,450	76,239	75,289	69,520	74,194	77,176
of institutional units other than monetary financial institutions	20,513	19,671	19,557	19,621	20,492	19,431
of which						
general government	544	572	584	690	736	835
other residents	19,969	19,099	18,973	18,931	19,756	18,596
Foreign currencies	35,634	36,666	33,985	37,967	36,965	35,691
of monetary financial institutions	30,576	31,731	28,608	32,660	31,946	30,958
of institutional units other than monetary financial institutions	5,058	4,935	5,377	5,307	5,019	4,733
of which						
general government	146	134	94	118	140	121
other residents	4,912	4,801	5,283	5,189	4,879	4,612
Rest of the world	199,004	212,984	204,711	223,102	226,474	221,963
Debt securities issued	85,246	80,857	80,967	80,426	82,297	87,567
Euro	63,413	62,889	62,568	65,167	64,279	65,438
up to 1 year	16,336	15,437	15,091	20,293	18,010	18,758
over 1 and up to 2 years	928	903	876	275	252	252
over 2 years	46,149	46,549	46,601	44,599	46,017	46,428
Foreign currencies	21,833	17,968	18,399	15,259	18,018	22,129
up to 1 year	18,905	15,009	15,448	12,354	15,105	19,282
over 1 and up to 2 years	7	7	7	7	3	3
over 2 years	2,921	2,952	2,944	2,898	2,910	2,844
Capital and reserves	79,032	79,075	78,129	78,705	79,311	79,703
Remaining liabilities	62,109	60,172	62,973	73,210	71,554	66,132
Total liabilities	1,295,448	1,302,956	1,298,023	1,326,673	1,336,129	1,320,277

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													
2019	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
	III	115	5,059	6,134	1,102	4,932	214,523	4,606	2,228	6,962	245,661	38,154	283,815
2021	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	5,056	6,091	1,110	4,939	213,197	4,790	2,126	6,958	244,375	38,210	282,585
	September	115	5,059	6,134	1,102	4,932	214,523	4,606	2,228	6,962	245,661	38,154	283,815
	October	131	5,064	6,151	1,110	4,954	215,961	4,577	2,194	7,033	247,175	37,834	285,009
	November	120	5,049	6,182	1,133	4,962	216,673	4,627	2,276	7,071	248,093	37,865	285,958

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 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
III	-6	-24	64	11	34	3,377	-95	109	55	3,525	-90	3,435
2021 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	-9	25	16	10	920	-65	4	20	913	-46	867
September	3	5	30	-6	-11	1,346	-181	103	16	1,305	-56	1,249
October	11	7	23	8	22	1,433	-27	-34	73	1,516	-320	1,196
November	-16	-13	36	19	7	704	52	83	37	909	31	940

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	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	83,422	141,050	21,980	163,030	1,853	541	2,172	4,566	-1,213	3,353
	II	39,245	19,683	86,074	145,002	21,183	166,185	2,242	-1,104	2,583	3,721	-797	2,924
	III	39,875	19,885	87,076	146,836	20,579	167,415	516	164	910	1,590	-604	986
2021	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	82,432	139,076	22,335	161,411	608	12	594	1,214	-265	949
	March	36,880	20,748	83,422	141,050	21,980	163,030	535	445	979	1,959	-356	1,603
	April	38,735	19,729	84,086	142,550	21,740	164,290	1,752	-1,059	652	1,345	-240	1,105
	May	39,980	20,052	84,980	145,012	21,487	166,499	1,294	337	896	2,527	-253	2,274
	June	39,245	19,683	86,074	145,002	21,183	166,185	-804	-382	1,035	-151	-304	-455
	July	40,026	19,984	86,512	146,522	20,960	167,482	740	286	369	1,395	-223	1,172
	August	40,093	19,855	86,714	146,662	20,768	167,430	32	-139	186	79	-192	-113
	September	39,875	19,885	87,076	146,836	20,579	167,415	-256	17	355	116	-189	-73
	October	40,037	20,048	88,525	148,610	19,709	168,319	199	11	1,455	1,665	-872	793
	November	39,739	19,505	86,765	146,009	22,640	168,649	-187	-518	-1,734	-2,439	2,931	492

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	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
	III	19,308	10,716	19,635	49,659	680	50,339	1,190	759	83	2,032	-109	1,923
2021	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	17,972	10,522	19,520	48,014	731	48,745	-395	65	-1	-331	-70	-401
	September	19,308	10,716	19,635	49,659	680	50,339	1,314	181	91	1,586	-51	1,535
	October	18,361	10,553	19,495	48,409	651	49,060	-928	8	-122	-1,042	-29	-1,071
	November	17,967	10,495	19,503	47,965	726	48,691	-353	-33	54	-332	75	-257

Source: NBB

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

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

13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government ¹			Euro area countries			Non-euro area countries ²		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	Outstanding amounts ³											
2019 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	7,570	0	7,570	34,549	728	35,277	46,318	39	46,357	40,147	124	40,271
II	8,705	0	8,705	35,497	725	36,222	49,103	36	49,139	40,943	125	41,068
III	7,576	0	7,576	35,559	722	36,281	50,080	43	50,123	42,068	132	42,200
2021 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.	7,555	0	7,555	34,239	768	35,007	46,255	41	46,296			
Feb.	7,975	0	7,975	34,310	728	35,038	46,118	41	46,159			
March	7,570	0	7,570	34,549	728	35,277	46,318	39	46,357			
April	8,155	0	8,155	34,904	726	35,630	47,756	46	47,802			
May	9,237	0	9,237	34,432	726	35,158	48,418	36	48,454			
June	8,705	0	8,705	35,497	725	36,222	49,103	36	49,139			
July	8,803	0	8,803	36,046	725	36,771	48,560	42	48,602			
Aug.	8,257	0	8,257	34,185	725	34,910	49,454	43	49,497			
Sep.	7,576	0	7,576	35,559	722	36,281	50,080	43	50,123			
Oct.	7,392	0	7,392	34,368	721	35,089	49,920	43	49,963			
Nov.	6,748	1	6,749	34,072	721	34,793	49,362	43	49,405			

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													
2019	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	-38	0	-38	1,321	-54	1,267	487	0	487	1,846	-14	1,832
	II	1,135	0	1,135	948	-3	945	2,544	-3	2,541	-198	1	-197
	III	-1,129	0	-1,129	62	-3	59	750	7	757	203	7	210
2021	Nov.	-169	0	-169	-155	0	-155	-689	-2	-691			
	Dec.	52	0	52	67	-10	57	1,177	3	1,180			
2022	Jan.	-53	0	-53	1,054	-14	1,040	373	2	375			
	Feb.	420	0	420	28	-40	-12	-100	0	-100			
	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	569	0	569			
	July	98	0	98	549	0	549	-716	6	-710			
	Aug.	-546	0	-546	-1,861	0	-1,861	881	1	882			
	Sep.	-681	0	-681	1,374	-3	1,371	585	0	585			
	Oct.	-184	0	-184	-1,191	-1	-1,192	-114	0	-114			
	Nov.	-644	1	-643	-296	0	-296	-369	0	-369			

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 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
III	131,588	5,420	298,941	0	435,949	-1,774	1,161	-1,375	0	-1,988
2021 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	132,128	4,403	299,356	0	435,887	-959	148	-731	0	-1,542
September	131,588	5,420	298,941	0	435,949	-645	975	-421	0	-91
October	129,278	7,168	298,613	0	435,059	-2,236	1,762	-326	0	-800
November	126,542	9,113	297,823	0	433,478	-2,508	1,987	-784	0	-1,305

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 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
III	112,458	6,797	19,585	0	138,840	-1,137	3,242	-466	0	1,639
2021 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	114,519	4,886	19,945	0	139,350	1,967	1,068	345	0	3,380
September	112,458	6,797	19,585	0	138,840	-2,289	1,891	-358	0	-756
October	111,880	8,934	19,064	0	139,878	-520	2,168	-520	0	1,128
November	111,732	10,436	18,907	0	141,075	-14	1,587	-155	0	1,418

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 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
III	17,780	19,134	1,662	0	38,576	-844	2,913	-21	0	2,048
2021 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	19,222	17,705	1,669	0	38,596	1,328	699	-265	0	1,762
September	17,780	19,134	1,662	0	38,576	-1,475	1,406	-7	0	-76
October	16,634	19,835	1,629	0	38,098	-1,121	719	-33	0	-435
November	15,845	19,981	1,595	0	37,421	-720	200	-33	0	-553

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 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
III	11,660	23,154	24,928	39,053	1,448	1,783	-879	2,356
2021 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	-1,055	
August	10,720	22,137	24,934		-103	614	270	
September	11,660	23,154	24,928		1,073	1,016	-94	
October	11,835	24,000	25,511		180	847	647	
November	10,961	25,199	24,164		-859	1,201	-1,178	

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		
	III	IV	I	II	III	IV	I	II	III
Total assets	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078
Financial assets held for trading	51,900	46,162	40,248	40,385	38,577	37,194	37,129	40,548	49,384
Non-trading financial assets mandatorily at fair value through profit or loss	3,761	3,704	3,572	3,536	3,219	3,122	3,101	3,023	2,923
Financial assets designated at fair value through profit and loss	103	101	95	89	88	86	86	76	71
Financial assets at fair value through other comprehensive income	42,275	40,968	40,559	39,580	37,251	36,329	34,637	33,696	30,842
Financial assets at amortised cost	785,906	784,508	789,767	809,047	801,775	806,942	828,912	857,594	856,780
Derivatives - Hedge accounting	5,387	5,040	3,626	3,457	3,443	3,574	6,165	11,412	14,859
Tangible assets	28,298	29,461	30,030	7,500	7,344	7,784	7,768	7,740	7,506
Goodwill and other intangible assets	3,298	3,314	3,333	2,767	2,769	2,830	2,840	2,843	3,303
Investments in subsidiaries, joint ventures and associates	5,168	6,009	6,196	8,095	8,364	8,538	8,264	7,585	7,430
Miscellaneous	204,690	212,708	270,075	281,334	284,078	244,524	288,350	261,789	235,980
Total equity and liabilities	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078
Financial liabilities held for trading	52,100	51,392	41,212	42,155	40,847	41,809	39,966	42,961	51,992
Financial liabilities designated at fair value through profit and loss	13,967	14,221	14,285	13,846	13,639	13,290	12,573	12,052	11,661
Financial liabilities measured at amortised cost	946,385	947,164	1,013,988	1,024,879	1,010,762	977,483	1,044,015	1,056,953	1,034,196
Derivatives - Hedge accounting	16,852	15,868	12,510	12,171	11,757	12,445	13,380	15,440	16,863
Provisions	5,927	6,015	5,823	5,363	5,356	5,291	4,906	4,623	4,309
Miscellaneous	17,779	17,367	19,761	15,894	21,099	17,406	18,455	13,139	10,095
Total equity and minority interest	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Total assets	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078
Cash and cash balances with central banks	147,658	158,559	216,577	233,473	226,564	195,431	239,391	222,739	200,391
Loans and advances to credit institutions	55,780	48,857	48,714	43,219	44,670	38,387	43,465	37,695	38,575
Equity instruments	2,493	2,718	2,838	2,923	2,769	2,576	2,727	2,439	2,274
Debt securities	139,208	136,557	135,394	134,245	126,709	125,851	126,069	126,861	123,888
Central banks	269	314	378	414	414	456	444	393	463
General government	94,639	92,373	92,724	91,871	84,754	84,376	83,090	83,526	81,062
Credit institutions	25,804	25,654	24,947	24,328	23,971	23,269	24,296	25,126	25,387
Other financial corporations	7,558	7,419	6,951	6,884	6,901	6,886	7,467	7,759	7,791
Non-financial corporations	10,938	10,797	10,395	10,748	10,669	10,864	10,771	10,057	9,185
Derivatives	44,777	42,963	34,150	32,271	31,440	32,074	34,125	42,324	55,695
Loans and advances to other than credit institutions	649,262	647,682	657,792	676,901	673,143	679,224	700,024	718,550	729,833
General government	46,481	40,762	43,205	41,221	40,215	40,319	42,283	43,824	44,262
Other financial corporations	36,765	34,620	37,265	37,164	35,171	30,604	30,974	33,378	37,836
Non-financial corporations	242,914	243,250	245,348	260,169	264,900	271,677	279,182	287,639	295,348
Households	323,103	329,050	331,973	338,348	332,857	336,624	347,585	353,709	352,388
Other assets	91,610	94,638	92,037	72,758	81,611	77,381	71,451	75,701	58,421
Total equity and liabilities	1,130,786	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078
Deposits (excl.subordinated)	874,147	878,652	931,717	939,151	931,669	911,991	974,287	980,854	961,968
Short positions	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239
Derivatives	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681
Debt securities issued (excl. subordinated)	77,465	73,923	85,723	91,653	83,724	67,929	68,632	72,763	65,933
Subordinated liabilities	17,483	17,404	17,803	16,272	17,584	19,626	19,443	21,046	21,895
Deposits	5,451	5,397	5,094	3,979	4,016	4,629	4,650	5,725	5,814
Debt securities issued	12,032	12,007	12,709	12,292	13,569	14,997	14,793	15,321	16,081
Other liabilities	28,163	27,291	29,830	25,681	30,538	26,874	28,298	22,465	19,399
Total equity	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Loan commitments given	150,101	154,075	157,391	156,046	152,134	157,079	161,687	162,012	160,287
Loan commitments received	8,227	7,834	4,944	4,247	4,261	3,513	3,775	4,461	3,585
Financial guarantees given	34,831	34,481	35,957	35,454	35,745	35,065	35,539	35,263	36,094
Financial guarantees received	142,161	143,470	143,417	153,329	150,706	124,507	127,507	132,097	122,452
Other commitments given	79,757	84,894	87,080	32,416	32,194	31,175	32,411	31,683	32,198
Other commitments received	116,692	126,978	129,698	134,112	133,962	131,860	132,874	132,629	137,485

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Total securities (long positions)	146,868	145,285	144,427	145,262	137,842	136,964	137,060	136,885	133,593
Equity instruments	2,493	2,718	2,838	2,923	2,769	2,576	2,727	2,439	2,274
Held for trading	815	921	1,021	1,166	1,211	993	1,080	997	843
Non-trading mandatorily at fair value through profit and loss	840	945	966	932	730	743	753	764	750
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	837	853	850	825	828	839	895	678	682
Debt securities	139,208	136,557	135,394	134,245	126,709	125,851	126,069	126,861	123,888
Held for trading	4,809	3,363	4,180	4,056	3,545	3,487	2,920	2,681	2,834
Non-trading mandatorily at fair value through profit and loss	671	626	475	437	356	378	347	321	298
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	41,438	40,115	39,709	38,755	36,422	35,489	33,742	33,018	30,160
At amortised cost	92,289	92,453	91,030	90,996	86,386	86,496	89,060	90,840	90,596
Investments in subsidiaries, joint ventures and associates	5,168	6,009	6,196	8,095	8,364	8,538	8,264	7,585	7,430
Total short positions	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239
Equity instruments	24	23	27	41	46	43	44	58	39
Debt securities	1,719	1,956	2,021	2,122	1,895	1,996	2,448	2,388	2,200

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Total loans and advances	728,412	722,513	731,437	749,345	747,216	745,086	770,824	795,102	795,075
Held for trading	6,886	3,955	4,523	6,348	5,824	4,213	5,169	5,959	4,871
Non-trading mandatorily at fair value through profit and loss	2,249	2,133	2,131	2,167	2,133	2,002	2,001	1,938	1,876
Designated at fair value through profit and loss	103	101	95	89	88	86	86	76	71
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0
At amortised cost	719,173	716,324	724,689	740,740	739,170	738,786	763,568	787,130	788,258
Loans and advances to other than credit institutions	672,632	673,656	682,724	706,126	702,546	706,699	727,359	757,408	756,499
Finance leases	32,525	33,096	33,014	33,540	33,731	33,917	34,009	34,334	34,825
Credit for consumption	26,728	26,935	26,245	26,855	26,889	25,893	26,402	26,803	24,844
Real estate collateralized loans	346,238	355,607	370,811	376,385	380,980	387,629	399,122	405,384	408,856
On demand [call] and short notice (current account)	14,118	11,975	12,703	12,090	12,684	11,849	14,871	16,127	18,981
Other	253,024	246,044	239,951	257,256	248,263	247,410	252,954	274,761	268,994

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Deposits (incl. subordinated)	879,598	884,048	936,811	943,131	935,685	916,619	978,937	986,579	967,782
Central Banks	85,469	86,580	98,442	100,205	96,890	89,341	91,610	89,794	91,116
Credit institutions	85,443	69,834	97,220	87,703	80,084	69,255	99,007	91,085	76,000
Public sector	29,572	29,730	30,919	29,453	35,007	29,373	36,962	38,436	37,243
Other financial corporations	87,600	93,005	97,474	100,374	101,102	92,805	103,203	105,920	103,761
Non-financial corporations	160,205	162,615	164,653	167,727	168,159	175,318	175,950	179,914	181,810
Households	431,309	442,284	448,102	457,668	454,443	460,527	472,207	481,431	477,852
pm Regulated deposits	273,625	279,377	283,333	287,525	283,837	286,751	292,586	292,355	291,222
Debt securities issued (incl. subordinated)	89,497	85,929	98,432	103,945	97,293	82,926	83,425	88,084	82,015
Certificates of deposits	17,417	14,193	24,328	32,161	24,279	11,670	14,726	19,703	16,190
Asset-backed securities	4,188	3,977	3,851	4,405	4,298	4,184	4,561	4,266	4,009
Covered bonds	29,173	28,282	28,640	27,416	27,400	25,837	23,459	23,884	22,123
Hybrid contracts	2,061	1,978	1,930	1,857	1,730	1,776	1,412	1,145	1,006
Other debt securities issued	36,658	37,499	39,683	38,107	39,585	39,459	39,266	39,085	38,687
Convertible	705	798	828	867	918	907	846	785	697
Non-convertible	35,953	36,701	38,855	37,239	38,667	38,552	38,420	38,300	37,990
Short positions	1,743	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239
Derivatives	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681
Other liabilities	28,163	27,291	29,830	25,681	30,538	26,874	28,298	22,465	19,399
Equity and minority interest	77,777	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Carrying amounts									
Derivatives classified as assets (total)	44,777	42,963	34,150	32,271	31,440	32,074	34,125	42,324	55,695
Held for trading	39,390	37,922	30,524	28,815	27,997	28,501	27,960	30,911	40,837
Hedge accounting	5,387	5,040	3,626	3,457	3,443	3,574	6,165	11,412	14,859
Used for micro-hedging	1,254	952	816	763	788	711	1,142	1,671	2,340
Fair value hedges	723	574	467	471	500	461	908	1,443	2,096
Cash flow hedges	511	358	320	271	262	229	220	226	243
Net investment in foreign operations	20	19	29	21	25	20	15	2	1
Used for portfolio hedging of interest rate risk	4,133	4,088	2,811	2,694	2,655	2,863	5,023	9,742	12,518
Fair value hedges	4,081	4,047	2,778	2,664	2,630	2,839	4,999	9,712	12,470
Cash flow hedges	52	41	33	30	26	24	24	30	48
Derivatives classified as liabilities (total)	54,009	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681
Held for trading	37,156	36,910	27,948	27,216	26,246	26,822	26,763	30,154	40,817
Hedge accounting	16,852	15,868	12,510	12,171	11,757	12,445	13,380	15,440	16,863
Used for micro-hedging	7,117	6,771	5,909	5,892	5,733	6,217	5,195	4,074	3,598
Fair value hedges	6,450	6,291	5,469	5,506	5,355	5,802	4,861	3,540	2,913
Cash flow hedges	667	480	436	386	377	414	324	528	677
Net investment in foreign operations	0	0	4	0	0	2	10	5	7
Used for portfolio hedging of interest rate risk	9,736	9,098	6,601	6,279	6,024	6,228	8,185	11,366	13,266
Fair value hedges	9,021	8,411	6,004	5,708	5,488	5,723	7,820	11,139	13,116
Cash flow hedges	714	687	598	570	536	505	365	226	150
Notional amounts									
Derivatives assets + liabilities	2,284,479	2,315,652	2,337,406	2,291,117	2,200,807	2,213,003	2,325,532	2,310,212	2,409,616
Held for trading	1,915,602	1,939,709	1,937,630	1,880,712	1,789,877	1,772,028	1,801,017	1,743,418	1,848,057
Interest rate derivatives	1,530,744	1,504,774	1,491,160	1,449,219	1,366,351	1,289,328	1,263,809	1,189,813	1,313,302
Equity derivatives	40,789	36,904	37,179	36,458	33,643	33,446	30,753	32,948	33,534
Foreign exchange and gold derivatives	340,232	394,098	405,140	390,339	386,918	446,466	503,269	517,915	498,660
Credit derivatives	2,906	3,026	2,895	3,168	1,589	1,457	1,298	1,290	1,285
Commodity derivatives	931	865	1,213	1,486	1,334	1,289	1,847	1,409	1,234
Other derivatives	0	43	42	43	43	42	42	42	42
Hedge accounting	368,877	375,942	399,776	410,404	410,930	440,975	524,515	566,794	561,559
Used for micro-hedging	92,619	88,533	93,380	92,526	85,781	84,323	81,731	96,991	95,181
Fair value hedges	65,546	64,943	64,181	64,483	60,217	59,621	62,099	74,482	73,118
Cash flow hedges	25,389	21,900	27,474	26,234	23,611	22,598	17,283	21,059	20,720
Net investment in foreign operations	1,684	1,690	1,725	1,809	1,953	2,104	2,349	1,450	1,344
Used for portfolio hedging of interest rate risk	276,258	287,410	306,396	317,878	325,149	356,652	442,783	469,803	466,378
Fair value hedges	255,835	266,471	283,390	295,291	303,152	335,221	421,487	449,484	446,380
Cash flow hedges	20,424	20,938	23,006	22,587	21,997	21,431	21,296	20,319	19,998

Source: NBB

13.5.8 INCOME STATEMENT

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

	2020		2021				2022		
	III	IV	I	II	III	IV	I	II	III
Interest income	17,770	23,104	5,597	11,240	16,956	22,731	6,532	13,431	20,519
Interest expenses	7,027	8,910	2,075	4,099	6,189	8,380	2,844	6,058	9,390
Net interest income	10,743	14,194	3,521	7,141	10,767	14,351	3,689	7,372	11,129
Dividend income	84	102	21	69	89	114	22	81	104
Net fee and commission income	4,097	5,589	1,553	3,138	4,766	6,432	1,707	3,355	4,964
Fee and commission income	6,268	8,469	2,331	4,691	7,108	9,610	2,537	4,989	7,371
Fee and commission expenses	2,172	2,880	778	1,553	2,341	3,177	830	1,634	2,407
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	84	78	20	22	56	36	28	25	33
Gains or losses on financial assets and liabilities held for trading	-324	118	432	586	619	697	71	-106	-362
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-83	-80	11	41	57	73	-52	-119	-137
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	190	7	-73	-96	-101	-68	466	954	1,411
Gains or losses from hedge accounting	-41	-61	10	-75	-124	-166	1	74	-290
Other net operating income	1,985	2,438	429	49	323	513	-1	100	264
Non interest income	5,990	8,193	2,403	3,734	5,686	7,632	2,243	4,363	5,988
Gross operating income (banking product)	16,734	22,387	5,925	10,875	16,453	21,983	5,932	11,736	17,117
Staff expenses	4,841	6,505	1,625	3,006	4,575	6,198	1,577	3,144	4,710
Other administrative expenses	4,891	6,250	2,616	3,744	4,856	6,122	2,939	4,245	5,455
Depreciation	772	1,061	257	459	685	958	224	452	667
Operating expenses (excl. impairment losses and provisions) (-)	10,504	13,816	4,498	7,208	10,116	13,278	4,740	7,841	10,832
Impairment losses on financial assets	2,370	2,792	189	108	146	200	123	236	571
Other impairments	30	64	-7	-4	-1	57	38	42	42
Provisions	68	259	38	18	57	-26	35	142	114
Impairment losses and provisions (-)	2,468	3,115	219	122	202	231	196	420	726
Share of the profit or loss of subsidiaries, joint ventures and associates	166	504	157	618	935	1,244	354	906	1,304
Net operating income	3,927	5,959	1,364	4,162	7,071	9,719	1,349	4,382	6,863
Negative goodwill immediately recognized in profit or loss	0	0	0	0	0	534	244	249	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	1	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	3,927	5,959	1,364	4,163	7,071	10,253	1,593	4,631	7,113
Tax expense related to profit or loss from continuing operations (-)	875	1,263	247	786	1,493	2,018	229	914	1,400
Total profit and loss after tax and before minority interest	3,052	4,696	1,117	3,377	5,578	8,234	1,364	3,717	5,713
Minority interest (-)	327	433	104	202	327	470	138	214	336
Net profit or loss	2,725	4,263	1,013	3,175	5,251	7,765	1,226	3,503	5,376

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	III	IV	I	II	III
CIUs governed by Belgian law															
Number of compartments (end of period)	13	8	7	7	8	8	7	7	7	7	7	7	7	6	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	2,452	3,933	8,835	10,495	9,450
Subscriptions	2,832	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	1,760	2,201	7,606	3,500	2,627
Repayments	6,230	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	353	711	3,017	2,169	3,540
Net contributions	-3,399	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	1,407	1,490	4,589	1,331	-913
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	3,805	5,476	9,985	10,063	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	IV	I	II	III
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	5,361	5,287	4,995	5,231
Securities other than shares	26,719	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	34,728	33,663	31,868	31,552
Short-term	1,254	597	647	2,241	942	909	1,204	301	127	147	147	100	156	215
Long-term	23,408	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	34,246	33,246	31,571	31,350
Financial derivatives	2,057	1,678	1,598	1,064	957	903	141	433	306	334	334	316	141	-13
Shares and other equity	28,073	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	99,604	89,604	78,389	75,473
Quoted shares	28,032	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	99,584	89,583	78,374	75,462
Non-quoted shares and other equity	41	68	75	21	76	8	25	15	15	20	20	21	15	11
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	96,508	94,856	87,208	85,504
Other instruments (net)	2,410	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	1,281	2,552	4,604	4,108
Total ¹	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	237,482	225,961	207,064	201,868
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	19,923	19,489	17,444	17,749
Share UCI	22,096	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	83,833	75,800	68,394	65,396
Index UCI	17,498	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	3,167	3,077	2,911	2,734
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	103,620	100,204	92,749	90,592
Pension-saving funds ²	12,651	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	25,559	24,287	21,680	20,767
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	1,380	3,105	3,887	4,630
Total	86,181	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	237,482	225,961	207,064	201,868

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	IV	I	II	III
Formation of financial assets														
Currency and deposits	-1,853	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	513	-110	-298	235
Securities other than shares	-4,331	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	36	-584	-1,274	-1,302
Short-term	-647	95	146	1,581	-1,329	24	252	-952	-156	-28	-35	-41	59	60
Long-term	-2,980	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	32	-528	-1,218	-1,254
Financial derivatives	-704	-552	-364	-572	-204	-143	-598	126	-71	-67	40	-14	-115	-108
Shares and other equity	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,474	10,430	1,473	-1,654	1,352	1,542
Quoted shares	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,475	10,430	1,483	-1,657	1,356	1,545
Non-quoted shares and other equity	11	11	66	-61	51	-74	28	-15	-1	1	-10	2	-3	-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	-364	3,101	-360	330
Other instruments (net)	-436	414	746	-222	-171	-380	-96	-788	-819	96	-2,432	1,246	2,281	-275
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	-774	1,998	1,700	530
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	-62	295	-1,074	842
Share UCI	3,882	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	496	-1,494	1,886	-970
Index UCI	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-150	-110	-96	-149
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	1,690	1,504	-72	-116
Pension-saving funds ¹	-92	26	357	278	489	415	466	341	530	427	145	88	282	157
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	2,118	283	926	-236
Change in debts	-137	753	210	102	469	-29	250	-1,183	-433	871	-2,625	2,111	634	805
Reinvested earnings and statistical adjustments	580	1,520	-29	112	179	-276	-883	-67	-204	-742	-267	-395	140	-39
Total	-1,658	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	-774	1,998	1,700	530

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		
			III	IV	I	II	III	IV	I	II	III
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	502	375	453	411	587	715	808	544	685
Repayable on demand	370	678	494	370	449	405	549	678	770	506	651
Other claims (at fixed term or at notice)	4	37	7	4	4	7	38	37	38	38	34
Claims on clients	213	241	182	213	188	219	284	241	240	351	331
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	59	62	62	67	78	78	77	74	25
Financial fixed assets	101	109	101	101	102	102	103	109	110	110	111
Participations in affiliated enterprises	100	107	100	100	100	100	101	107	107	107	107
Participations in other enterprises linked by a participating interest	1	2	1	1	1	2	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	1
Formation expenses and intangible fixed assets	131	119	142	131	127	125	123	119	115	115	87
Tangible fixed assets	3	3	3	3	3	3	3	3	3	3	2
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	117	207	83	117	158	209	149	207	215	178	150
Differed charges and accrued income	72	21	73	72	69	39	50	21	22	22	23
TOTAL ASSETS	1,074	1,492	1,145	1,074	1,163	1,175	1,376	1,492	1,588	1,396	1,414

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

(in € million)

	2020	2021	2020		2021				2022			
			III	IV	I	II	III	IV	I	II	III	
LIABILITIES												
THIRD-PARTY FUNDS	388	421	359	388	567	392	423	421	943	575	518	
Amounts payable to credit institutions	38	44	35	38	38	41	42	44	41	40	39	
Repayable on demand	1	0	0	1	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	
Other debts at fixed term or at notice	37	44	35	37	38	41	42	44	41	40	39	
Amounts payable to customers	28	40	33	28	37	37	39	40	44	43	45	
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	
Other debts	28	40	33	28	37	37	39	40	44	43	45	
Repayable on demand	0	0	0	0	1	1	0	0	1	0	0	
At fixed term or at notice	28	40	33	28	37	36	39	40	43	43	45	
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	229	281	449	284	306	326	848	482	427	
Differed charges and accrued income	34	4	59	34	37	26	32	4	3	6	4	
Provisions and deferred tax liabilities	6	7	3	6	6	5	4	7	7	5	2	
Provisions for risks and charges	6	7	3	6	6	5	4	7	7	5	2	
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0	
Tax liabilities	1	1	0	1	1	0	1	1	2	1	1	
Other risks and charges	4	6	2	4	5	4	3	6	5	3	1	
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	786	687	596	783	953	1,070	645	821	896	
Capital	243	243	243	243	243	244	244	243	243	248	245	
Paid-in capital	244	244	244	244	244	244	244	244	244	248	245	
Uncalled capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	
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	77	79	80	78	82	88	68	
Legal reserves	18	18	18	18	18	19	18	18	19	19	19	
Unavailable reserves	1	0	1	1	1	1	1	0	0	6	6	
For own shares	0	0	0	0	0	0	0	0	0	0	0	
Other items	1	0	1	1	1	1	1	0	0	6	6	
Tax-exempt reserves	1	1	1	1	1	1	1	1	3	3	3	
Available reserves	56	59	55	56	56	59	59	59	60	60	40	
Profit carried forward (+) or loss carried forward (-)	68	93	69	68	94	94	94	93	127	170	127	
Income (+) or loss (-) at the end of the period	214	570	312	214	95	280	450	570	106	229	369	
TOTAL LIABILITIES	1,074	1,492	1,145	1,074	1,163	1,175	1,376	1,492	1,588	1,396	1,414	

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		
			III	IV	I	II	III	IV	I	II	III
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	4	5	1	1	2	3	2	4	5
Income from variable-income securities	144	163	114	144	0	83	134	163	0	42	93
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	113	144	0	83	134	163	0	42	92
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Commissions received	1,806	2,186	1,306	1,806	521	1,067	1,642	2,186	559	1,408	1,992
Brokerage and similar commissions	70	87	46	70	19	40	63	87	19	35	47
Remuneration of management, advice and custody services	1,697	2,051	1,232	1,697	491	1,004	1,544	2,051	526	1,126	1,592
Other commissions received	39	48	28	39	11	23	36	48	13	247	353
Commissions paid	1,098	1,281	799	1,098	312	637	973	1,281	321	937	1,370
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	289	398	99	199	301	420	110	225	278
Remunerations, social charges and pensions	152	168	112	152	40	80	120	168	46	92	98
Other administrative expenses	246	253	178	246	59	120	181	253	64	134	180
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	26	29	18	26	6	13	19	29	7	14	16
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	1	1	4	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	-2	0	-1	-1	-3	-1	-2	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	2	4	0	2	0	1	0	4	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
Other operating income	118	116	86	118	28	56	85	116	32	63	89
Other operating expenses	23	23	16	23	4	9	14	23	10	18	16
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	518	708	380	518	127	346	554	708	142	315	485
Extraordinary proceeds	0	2	0	0	0	0	2	2	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	2	0	0	0	0	2	2	0	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		
			III	IV	I	II	III	IV	I	II	III
Extraordinary charges	9	0	0	9	0	0	1	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	0	0	8	0	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	380	509	127	346	556	710	142	315	485
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	68	96	31	66	105	140	36	86	116
Taxes	116	159	68	116	31	66	105	159	36	68	116
Regularisations of tax and drawings from provisions for taxation	-20	-19	0	-20	0	0	0	-19	0	18	0
Income (+) or loss (-) at the end of the period	414	570	312	414	95	280	450	570	106	229	369
Transfer to (drawings from the) tax-exempt reserves (+)(-)	-6	2	-5	-6	0	0	0	2	0	0	0
Profit (loss) on the year for appropriation (+)(-)	419	568	317	419	95	280	450	568	106	229	369

Source: FSMA

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

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

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020		2021				2022		
											III	IV	I	II	III	IV	I	II	III
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	222,398	268,396	241,583	241,458	246,399	257,719	244,604	227,073	151,989

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		
											III	IV	I	II	III	IV	I	II	III
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	13	14	14	14	14	14	15	15	14	15	16	15
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	5	6	8	10	13	13	8	10	10	13	10	10	11	11	12	13	13	13	14
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	25	26	27	27	28	29	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	IV	I	II	III
Stockbroking firms	23	23	23	22	21	20	20	20	20	19	17	17	14	13	13	13	12	12
Portfolio management and investment advice companies	26	24	24	20	21	19	19	19	19	17	17	16	17	17	17	19	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	30	32	31	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	21
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	50	52	51	52

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		
										III	IV	I	II	III	IV	I	II	III
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	96	43	6	7	9	17	96	176	152	184	176	164	157	156	152	158	150	156
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	787	748	685	696	730	628	690	748	779
Repayable on demand	802	1,381	1,488	2,081	2,562	1,050	702	654	605	645	654	645	661	708	605	667	682	606
Other claims (at fixed term or at notice)	1,012	1,100	439	140	206	164	177	94	23	142	94	40	35	22	23	24	66	173
Claims on clients	65	303	96	108	77	30	28	50	50	37	50	47	29	58	50	54	32	19
Bonds and other fixed-income securities	17	52	6	7	7	6	5	4	3	4	4	4	3	3	3	4	4	5
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	4	4	4	3	3	4	4	4	5
Shares, interests in companies and other variable-income securities	20	25	22	20	26	21	26	26	33	26	26	29	30	33	33	33	30	28
Financial fixed assets	111	122	8	5	5	8	8	8	4	8	8	8	9	10	4	4	2	2
Participations in affiliated enterprises	107	116	2	0	0	3	3	3	0	3	3	3	3	3	0	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	0	0
Other shares and equity constituting financial fixed assets	4	3	3	3	3	3	3	3	3	3	3	3	4	5	3	2	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	1	1
Tangible fixed assets	11	8	10	10	10	6	7	7	6	7	7	7	6	6	6	6	6	6
Own shares	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	1	1	1
Other assets	175	157	33	47	35	29	48	28	54	27	28	52	36	69	54	34	53	48
Differed charges and accrued income	15	18	9	9	8	6	6	4	5	7	4	9	7	8	5	13	13	12
TOTAL ASSETS	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,088	1,051	1,004	974	1,076	936	999	1,039	1,056

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		
										III	IV	I	II	III	IV	I	II	III
LIABILITIES																		
THIRD-PARTY FUNDS	1,903	2,815	1,839	2,216	2,718	1,107	912	857	727	897	857	809	776	870	727	809	848	863
Amounts payable to credit institutions	205	409	156	198	240	25	36	54	42	28	54	52	25	112	42	59	41	16
Repayable on demand	204	408	155	198	239	24	35	54	42	28	54	51	25	112	42	59	41	15
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	811	719	678	677	675	602	676	741	791
Savings deposits	0	2	0	223	0	0	0	19	0	0	19	0	0	0	0	0	0	0
Other debts	1,473	2,087	1,610	1,713	2,388	966	817	700	602	811	700	678	677	675	602	676	741	791
Repayable on demand	1,411	2,020	1,610	1,713	2,386	966	817	700	602	811	700	678	677	675	602	676	741	791
At fixed term or at notice	62	68	0	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Resulting from mobilisation by re-discounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	189	282	65	73	81	107	50	74	70	50	74	69	64	70	70	68	57	47
Differed charges and accrued income	6	12	3	4	4	4	7	6	9	6	6	8	7	9	9	5	6	8
Provisions and deferred tax liabilities	28	22	5	4	5	5	3	3	3	2	3	2	2	3	3	2	2	2
Provisions for risks and charges	28	22	5	4	5	5	3	3	3	2	3	2	2	3	3	2	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	2	2	1	2	2	1	1	0
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	191	194	195	199	206	209	190	191	192
Capital	103	106	128	80	78	77	77	74	73	74	74	74	74	74	73	73	57	57
Paid-in capital	103	106	128	80	78	77	77	74	73	74	74	74	74	74	73	73	57	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	30	30	30	31	31	32	32	37	37
Legal reserves	6	6	6	6	4	4	4	4	4	8	4	4	4	4	4	4	4	4
Unavailable reserves	0	0	0	0	0	0	0	0	1	0	0	1	1	1	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	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	2	2	2	2	2	2	2
Available reserves	104	78	19	21	23	25	25	25	26	20	25	24	25	25	26	25	30	31
Profit carried forward (+) or loss carried forward (-)	72	138	35	36	46	44	44	49	46	51	49	54	52	52	46	52	61	61
Income (+) or loss (-) at the end of the period	67	5	25	9	8	9	10	12	30	8	12	9	14	21	30	4	9	10
TOTAL LIABILITIES	2,326	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,088	1,051	1,004	974	1,076	936	999	1,039	1,056

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			
											III	IV	I	II	III	IV	I	II	III	
PROFIT AND LOSS ACCOUNT																				
Interest received and similar proceeds	19	14	12	6	3	4	4	2	1	1	0	1	0	0	0	1	1	2	3	
Of which: from fixed-income securities	1	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	3	
Interest payable and similar charges	8	6	5	3	2	2	3	2	2	3	2	2	1	1	2	3	1	2	3	
Income from variable-income securities	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in affiliated enterprises	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commissions received	218	229	209	176	159	207	164	135	137	168	100	137	41	78	119	168	36	66	95	
Brokerage and similar commissions	93	104	102	102	73	114	78	42	50	58	38	50	17	30	44	58	13	26	35	
Remuneration of management, advice and custody services	97	98	76	50	51	58	53	56	57	88	40	57	16	31	49	88	16	28	41	
Other commissions received	27	26	30	24	35	35	33	37	30	23	23	30	8	17	25	23	7	13	19	
Commissions paid	42	39	31	29	23	42	34	12	12	16	9	12	4	8	12	16	4	7	9	
Profit (loss) from financial operations (+)(-)	12	14	15	19	10	13	7	4	2	5	1	2	1	2	3	5	1	1	2	
From the exchange and trading of securities and other financial instruments	12	14	15	10	10	10	7	5	2	4	1	2	1	2	3	4	1	1	2	
From the realisation of investment securities	0	0	0	9	0	3	0	0	0	2	0	0	0	1	1	2	0	0	0	
General and administrative expenses	200	191	190	133	131	144	130	111	106	109	78	106	27	53	80	109	27	48	71	
Remunerations, social charges and pensions	102	98	96	58	56	60	54	51	51	55	38	51	13	26	39	55	13	23	34	
Other administrative expenses	98	92	94	75	75	85	76	61	55	54	40	55	14	27	41	54	14	25	37	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	6	4	4	4	4	4	3	2	2	2	1	2	0	1	1	2	0	1	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	0	0	0	0	0	0	1	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	0	-1	0	-1	-1	0	0	0	0	0	0	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	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	5	6	1	3	4	6	1	3	4	
Other operating expenses	4	3	3	3	3	3	3	2	5	7	4	5	2	3	5	7	2	4	6	

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		
											III	IV	I	II	III	IV	I	II	III
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	9	31	37	35	14	38	9	22	18	45	12	18	10	18	27	45	5	11	13
Extraordinary proceeds	5	46	2	1	1	1	50	0	1	0	0	1	0	0	0	0	1	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	1	0	0	0	0	1	0	0
Extraordinary charges	2	4	0	1	1	0	0	0	2	1	0	2	0	0	1	1	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) (+)(-)	-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	2	0	0	1	1	0	0	0
Income (+) or loss (-) before taxes	12	73	35	35	14	33	58	22	17	44	12	17	10	18	27	44	6	12	14
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	4	5	2	4	6	9	2	3	4
Taxes	1	3	4	4	4	5	9	5	5	9	4	5	2	4	6	9	2	3	4
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	11	70	31	31	11	29	49	17	12	34	8	12	9	14	21	34	4	9	10
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	20	1	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0
Profit (loss) on the year for appropriation (+)(-)	11	70	11	31	11	28	49	17	11	34	8	11	9	14	21	34	4	9	10

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		
											III	IV	I	II	III	IV	I	II	III
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	197	346	280	152	119	80	96	94	171	141	269	171	258	361	515	141	314	261	214
Transactions in Progress	157	130	174	136	119	79	96	94	171	141	269	171	258	361	515	141	313	261	214
Securities Financing Contracts	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments	39	216	106	17	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Client-Owned Financial Instruments in Safekeeping	80,119	93,266	108,296	103,922	118,269	108,070	33,991	33,107	26,408	55,435	24,214	26,408	28,460	30,199	51,410	55,435	27,167	24,769	23,944
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	3,938	4,291	4,592	4,962	25,754	27,553	0	0	15
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	4,461	4,928	5,276	5,613	5,637	5,963	5,764	5,214	3,082
With Third-Party Depositories	21,062	22,134	23,804	70,096	80,960	93,626	21,293	16,361	17,113	21,797	15,752	17,113	18,486	19,516	19,932	21,797	21,335	19,449	20,771
With Safe Custody (Third-Party Depositories)	12,140	15,446	17,893	22,642	23,632	116	123	18	16	16	17	16	15	15	15	16	17	16	20
With Safe Custody (Institution's Own Assets)	39	22	6	4	3	3	3	3	6	5	6	6	5	5	5	5	5	5	1
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	40	54	86	88	68	101	45	85	55
(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	1	1	1	1	1	2	0	4	0
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	24,484	26,580	28,719	30,560	51,926	55,578	27,481	25,034	24,158
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	268	335	209	158	140	109	87	112	139	127	248	139	252	349	523	127	299	237	226
Transactions in Progress	142	126	144	98	94	72	83	107	136	125	246	136	249	345	519	125	296	235	222
Securities Financing Contracts	10	13	10	19	22	27	4	5	3	2	3	3	3	3	3	2	2	1	1
Adjustments	117	195	55	42	24	9	0	1	0	0	0	0	0	1	1	0	1	0	2
Client-Owned Financial Instruments	79,954	93,177	108,222	103,769	118,107	107,873	33,938	33,049	26,402	55,404	24,201	26,402	28,428	30,173	51,362	55,404	27,164	24,752	23,917
Retail Clients	15,442	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	7,134	7,765	8,353	8,680	8,531	9,759	9,462	8,596	8,054
Under Portfolio Management	6,643	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	3,280	3,628	3,910	4,082	4,269	4,597	4,449	4,166	3,951
Not under Portfolio Management	8,799	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	3,854	4,137	4,443	4,598	4,262	5,161	5,013	4,430	4,102
Professional Clients	64,340	77,256	90,826	93,098	104,354	92,617	25,906	24,546	18,559	45,626	17,003	18,559	20,059	21,478	42,815	45,626	17,683	16,142	15,850
Under Portfolio Management	1,179	880	864	0	0	0	0	11	11	12	10	11	11	11	11	12	11	0	1
Not under Portfolio Management	63,161	76,376	89,962	93,098	104,354	92,617	25,906	24,534	18,548	45,614	16,993	18,548	20,048	21,467	42,804	45,614	17,672	16,142	15,849
Credit Balances at Depositories	172	31	14	59	152	151	676	58	79	20	64	79	15	15	17	20	20	14	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	34	39	38	38	41	47	19	46	14
TOTAL	80,333	93,620	108,580	104,087	118,401	108,153	34,090	33,204	26,580	55,578	24,484	26,580	28,719	30,560	51,926	55,578	27,481	25,034	24,158

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	IV	I	II	III
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,621	4,621	4,460	4,473	4,522

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		
											III	IV	I	II	III	IV	I	II	III
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	36	40	42	42	44	60	41	46
Repayable on demand	43	22	25	33	32	26	31	31	36	43	34	36	39	41	41	43	60	40	45
Other claims (at fixed term or at notice)	3	5	4	1	0	0	0	0	1	1	0	1	1	1	1	1	1	1	1
Claims on clients	13	14	17	18	22	17	15	18	17	31	16	17	18	20	20	31	21	26	21
Bonds and other fixed-income securities	4	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1
Issued by public bodies	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	3	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	0	1
Shares, interests in companies and other variable-income securities	1	1	2	2	2	3	3	4	5	5	4	5	5	5	5	5	5	6	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	1	1	1	1	1	1
Tangible fixed assets	5	7	7	5	5	5	4	4	4	3	3	4	4	4	3	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	1	1	1	2	2	1	3	2
Differed charges and accrued income	1	1	1	1	0	1	1	1	2	3	2	2	2	4	5	3	3	3	2
TOTAL ASSETS	71	56	65	69	71	65	65	69	69	90	66	69	74	80	79	90	97	84	83

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		
											III	IV	I	II	III	IV	I	II	III
LIABILITIES																			
THIRD-PARTY FUNDS	16	16	18	18	20	17	16	19	17	17	17	17	16	15	18	17	32	17	15
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	15	15	13	14	16	16	30	14	12
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	1	1	1	1	1	1	2	2	2
Provisions for risks and charges	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	2	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	1	1
Other risks and charges	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	2	1
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	1	1	1	1	1	1	1	1	0	1	1	1	1	1	0	0	0	0
EQUITY	55	40	47	51	52	48	48	50	52	73	50	52	58	64	62	73	65	67	67
Capital	24	32	38	20	20	19	17	10	10	11	10	10	11	11	11	11	14	14	14
Paid-in capital	27	37	38	21	21	20	18	10	11	11	11	11	11	11	11	11	15	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	12	12	14	16	15	13	14	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	3	3	3	3	3	2	3	3	3
Available reserves	5	5	7	9	9	7	10	11	8	9	8	8	10	11	11	9	9	9	9
Profit carried forward (+) or loss carried forward (-)	18	-4	-7	1	2	5	7	18	16	22	20	16	27	24	23	22	29	27	27
Income (+) or loss (-) at the end of the period	8	6	7	19	18	13	12	8	13	27	8	13	7	14	12	27	8	12	13
TOTAL LIABILITIES	71	56	65	69	71	65	65	69	69	90	66	69	74	80	79	90	97	84	83

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			
											III	IV	I	II	III	IV	I	II	III	
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	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	54	54	63	77	76	65	68	70	70	106	50	70	22	45	69	106	27	52	78	
Brokerage and similar commissions	6	10	12	12	10	2	0	0	0	1	0	0	0	1	1	1	0	1	1	
Remuneration of management, advice and custody services	33	31	37	50	50	60	65	67	68	101	48	68	21	42	65	101	26	49	74	
Other commissions received	15	13	14	15	16	3	3	2	2	4	2	2	1	2	3	4	1	2	3	
Commissions paid	1	5	6	8	8	4	5	6	6	7	5	6	2	4	5	7	3	4	6	
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	28	39	12	24	35	49	13	27	40	
Remunerations, social charges and pensions	17	15	18	18	17	14	15	16	17	23	12	17	6	11	16	23	6	11	17	
Other administrative expenses	24	22	24	23	22	21	23	23	22	26	16	22	6	12	19	26	7	16	23	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	2	2	2	2	3	3	3	2	2	2	2	0	1	1	2	0	1	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	0	0	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	0	
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other operating income	2	2	2	2	2	2	4	3	3	4	2	3	2	3	3	4	1	1	1	
Other operating expenses	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	1	1	
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	13	11	14	27	27	24	24	24	25	51	17	25	9	19	31	51	11	20	31	
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		
											III	IV	I	II	III	IV	I	II	III
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	17	25	9	19	31	51	11	20	31
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	4	7	2	5	8	13	3	6	9
Taxes	6	5	6	8	9	9	8	7	7	13	4	7	2	5	8	13	3	6	9
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	8	6	8	19	18	17	16	16	18	38	13	18	7	14	23	38	8	15	22
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	13	18	7	14	23	38	8	15	22

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		
											III	IV	I	II	III	IV	I	II	III
Assets under management	3,887	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	11,886	7,814	8,360	9,794	10,420	11,093	11,886	11,996	11,338	11,621

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		
	III	IV	I	II	III	IV	I	II	III
ASSETS	61,142	59,879	58,956	57,827	57,064	56,395	55,094	51,495	50,544
Deposits and loan claims	1,994	2,127	2,178	2,202	1,875	2,085	2,443	2,281	2,122
Securitised loans	59,017	57,650	56,684	55,508	55,077	54,201	52,529	49,103	48,300
Originated by euro area MFI	58,994	57,627	56,664	55,489	55,057	54,182	52,509	49,084	48,280
to euro area households	32,257	31,263	30,764	29,874	29,729	29,382	29,070	26,457	26,377
to euro area NFC	24,051	23,617	23,186	22,957	23,141	23,110	21,852	21,070	20,410
to other euro area residents	2,686	2,746	2,713	2,658	2,187	1,689	1,587	1,557	1,493
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	20	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	0	0	0	0	0	0	0	0	0
Other assets ¹	131	103	94	117	113	109	122	111	122
LIABILITIES	61,142	59,879	58,956	57,827	57,064	56,395	55,094	51,495	50,544
Loans and deposits received	3,661	3,541	3,399	3,289	3,168	3,059	2,945	2,851	2,770
Debt securities issued	57,043	55,914	55,171	54,137	53,507	52,950	51,757	48,282	47,410
up to 2 years	0	0	0	0	0	0	0	0	0
over 2 years	57,073	55,914	55,171	54,137	53,507	52,950	51,757	48,282	47,410
Other liabilities ²	438	424	386	401	390	386	391	362	364

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		
	III	IV	I	II	III	IV	I	II	III
ASSETS	1,112	-1,263	-923	-1,151	-763	-669	-1,302	-3,598	-951
Deposits and loan claims	-268	133	84	24	-327	211	358	-162	-159
Securitised loans	1,489	-1,367	-996	-1,198	-431	-876	-1,672	-3,426	-804
Originated by euro area MFI	1,489	-1,367	-993	-1,198	-431	-876	-1,672	-3,426	-804
to euro area households	-3,018	-994	-529	-913	-90	-346	-312	-2,613	-80
to euro area NFC	4,234	-434	-431	-229	-232	-465	-1,258	-782	-660
to other euro area residents	274	60	-33	-56	-109	-65	-103	-30	-64
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	-3	0	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	-33	0	0	0	0	0	0	0	0
Other assets ¹	-77	-28	-11	23	-5	-4	13	-11	11
LIABILITIES	1,112	-1,263	-923	-1,151	-763	-669	-1,302	-3,598	-951
Loans and deposits received	1,237	-120	-128	-133	-121	-109	-113	-94	-82
Debt securities issued	-54	-1,129	-743	-1,033	-631	-557	-1,192	-3,475	-872
up to 2 years	-46	0	0	0	0	0	0	0	0
over 2 years	-8	-1,129	-743	-1,033	-631	-557	-1,192	-3,475	-872
Other liabilities ²	-72	-13	-52	15	-12	-3	4	-29	2

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	31	15,506	14,029
2020 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	31	15,506	14,029
2022 I	1,510	9,916	11,426	941	2,521	14,888	123	584	37	15,632	14,122
II	1,535	10,083	11,618	955	2,538	15,112	115	593	62	15,881	14,346
III	1,538	10,141	11,678	1,190	2,553	15,421	117	589	55	16,181	14,644
2021 Nov.	1,456	9,740	11,196	921	2,490	14,608	122	655	37	15,421	13,965
Dec.	1,477	9,823	11,300	929	2,494	14,722	106	648	31	15,506	14,029
2022 Jan.	1,478	9,774	11,252	941	2,508	14,702	123	625	40	15,490	14,012
Feb.	1,487	9,844	11,331	926	2,516	14,773	132	587	39	15,531	14,044
March	1,510	9,916	11,426	941	2,521	14,888	123	584	37	15,632	14,122
April	1,521	9,974	11,495	949	2,523	14,967	125	604	55	15,751	14,231
May	1,529	10,030	11,558	929	2,535	15,022	131	594	50	15,796	14,267
June	1,535	10,083	11,618	955	2,538	15,112	115	593	62	15,881	14,346
July	1,544	10,150	11,694	1,008	2,543	15,245	133	591	32	16,000	14,456
Aug.	1,539	10,177	11,716	1,048	2,553	15,318	126	598	36	16,078	14,539
Sep.	1,538	10,141	11,678	1,190	2,553	15,421	117	589	55	16,181	14,644
Oct.	1,537	9,981	11,518	1,269	2,549	15,336	124	623	27	16,110	14,573
Nov. ^P	1,534	9,940	11,474	1,324	2,541	15,338	134	647	48	16,166	14,633

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 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
III	310.3	19.8	327.7	2.2	8.4	25.4	36.0	693.9
2021 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	313.7	15.4	328.8	2.2	9.4	24.0	35.6	693.6
September	310.3	19.8	327.7	2.2	8.4	25.4	36.0	693.9
October	306.3	25.1	326.7	2.4	7.9	25.6	35.9	693.9
November ^P	302.2	28.6	325.5	2.4	7.9	31.5	41.8	698.1

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	-1,073	-841	19,870	245	-5,774	2,351	-3,178	-637	30,469
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	-520	-962	3,345	-1,716	-215	59	-1,872	435	7,292
2022 I	-203	1,206	278	542	-344	1,479	87	-1,156	-1,070	1,723	878	2,601	3,409	1,358	-257	-693	407	-3,128	3,698
2022 II	580	4,524	69	3,455	-209	8,419	-160	-627	-787	1,190	480	1,670	5,534	-602	-1,550	-406	-2,559	-747	11,529
2022 III	759	-1,447	-1,207	908	-125	-1,111	-183	504	321	-87	194	107	458	-327	-707	-870	-1,903	1,111	-1,017

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	330,220	421,707	279,099	13,394	193,369	124,784	331,546	19,429	1,556,458
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	330,220	421,707	279,099	13,394	193,369	124,784	331,546	19,429	1,556,458
2022 I	33,534	110,361	295,955	34,523	3,570	477,942	564	26,258	26,822	88,750	333,469	422,218	267,683	14,760	182,273	117,214	314,247	16,304	1,525,216
2022 II	34,114	115,051	296,024	38,185	3,361	486,734	399	24,899	25,299	76,877	335,251	412,128	249,080	14,157	166,746	107,014	287,918	15,644	1,476,803
2022 III	34,873	113,836	294,817	39,219	3,262	486,007	225	25,073	25,298	72,788	336,070	408,858	243,952	13,831	159,967	101,825	275,623	16,831	1,456,569

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	-3,678	17,179	13,501	2,250	162	29,070	24,340	1,921	78,366
2020 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	-5,033	7,802	2,769	125	-811	-4,184	12,069	792	18,884
2022 I	-1,194	1,937	19	762	-857	53	-803	19	12,938	12,957	841	639	9,869	5,480	-1,489	28,256
II	2,377	-5,432	-125	-3,179	-69	342	272	738	-5,678	-4,940	180	-309	-109	6,847	10,811	9,572
III	-600	2,061	49	1,510	244	-121	123	-57	9,013	8,956	-229	81	9,263	-7,569	4,797	16,931

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	42,298	712,592	754,891	22,957	6,261	427,602	192,246	24,417	1,608,843
2020 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	42,298	712,592	754,891	22,957	6,261	427,602	192,246	24,417	1,608,843
2022 I	97,905	75,805	1,488	175,198	1,574	3,941	5,515	40,006	730,203	770,209	22,612	6,904	437,437	197,726	25,320	1,640,921
II	102,013	71,176	1,374	174,562	1,505	4,277	5,783	35,963	737,329	773,293	20,901	6,595	440,309	204,573	25,098	1,651,113
III	101,202	73,622	1,410	176,233	1,749	4,066	5,815	35,030	747,788	782,818	20,182	6,676	454,129	197,004	26,302	1,669,159

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	-2,365	4	-1,178	127	12,601	5,675	3,628	7,749	-1,177	1,725	15,524	6,591	13,738	31,302	67,240
2020 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	84	6	364	1,293	469	-5,040	-3,847	3,790	-331	216	4,722	-5	6,006	18,389	25,714
2022 I	4	179	-11	-241	2,425	4,118	3,729	6,179	1,822	-2,054	-3,109	-95	153	8,129	8,747	23,052
II	71	597	-9	-286	3,525	3,152	5,294	7,799	1,538	-4,380	-2,815	-2,375	-1,336	2,332	6,203	12,935
III	86	-570	-10	-13	3,673	3,432	4,236	8,662	538	3,176	-791	-88	-6	5,655	-11,657	1,983

Source: NBB Calculations: NBB

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

16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

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

	Financial liabilities														Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total
	Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans										
	of which intra-sectoral debt securities	Total	of which intra-sectoral 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 intra-sectoral loans	Total ³		of which intra-sectoral 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	2,065	284	54,916	54,084	115,553	153,228	231,385	137,712	82,451	275,899	447,455	230,282	831,578	241,232	2,038,914		
2020	III	276	5,004	293	57,308	57,674	74,873	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	226,082	129,557	83,627	276,305	433,792	217,486	808,527	208,550	1,953,605		
	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	
2021	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	2,065	284	54,916	54,084	115,553	153,228	231,385	137,712	82,451	275,899	447,455	230,282	831,578	241,232	2,038,914	
2022	I	132	2,243	273	51,673	56,683	119,671	157,323	238,105	139,676	80,397	273,184	447,901	231,987	841,044	245,004	2,057,957	
	II	203	2,839	264	46,949	60,505	122,823	162,535	246,118	141,395	76,017	273,239	448,584	209,041	844,700	253,755	2,051,987	
	III	289	2,272	253	45,194	64,443	126,254	167,600	255,874	142,099	79,193	274,525	450,745	193,945	851,009	248,391	2,047,431	

Source: NBB Calculations: NBB

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

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

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

16.1.3 CREDITS REGISTERED AT THE CENTRAL CORPORATE CREDIT REGISTER

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

(end of period, in € million)

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

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

(end of period, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2019		2020				2021			
											III	IV	I	II	III	IV	I	II	III	
Outstanding amounts used																				
Products of agriculture, forestry and fishing	6,596	6,459	6,535	6,649	6,754	6,807	6,905	6,946	7,130	7,326	7,077	7,130	7,165	7,209	7,299	7,326	7,324	7,427	7,490	
Mining and quarrying	245	132	98	131	128	82	124	116	116	138	117	116	169	173	124	138	142	154	122	
Manufactured products	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,477	16,938	17,523	17,732	16,938	18,180	18,158	17,981	17,523	17,962	17,784	17,624	
Electricity, gas, steam and air conditioning	6,661	7,409	6,909	6,275	5,946	5,682	6,532	6,592	6,692	6,416	6,795	6,692	6,673	6,646	6,699	6,416	6,547	6,676	6,884	
Water supply; sewerage, waste management and remediation services	3,312	6,385	6,382	6,210	6,206	6,155	6,101	5,877	5,931	6,026	5,961	5,931	6,035	6,007	5,892	6,026	6,105	6,106	6,116	
Constructions and construction works	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,663	20,686	21,382	21,585	20,686	20,861	21,606	21,188	21,382	21,794	22,041	22,313	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	26,633	26,325	25,346	25,520	25,336	25,718	26,067	26,449	25,631	24,969	26,096	25,631	25,894	25,770	25,075	24,969	25,545	25,608	26,162	
Transportation and storage services	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,123	8,842	8,696	9,643	8,842	9,341	9,322	9,172	8,696	8,784	8,860	8,886	
Accommodation and food services	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,875	4,908	5,138	4,952	4,908	4,882	5,035	5,090	5,138	5,186	5,274	5,227	
Information and communication services	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,012	3,104	3,193	3,105	3,105	3,243	3,629	3,358	3,193	3,258	3,184	3,162	
Financial and insurance services	37,520	32,855	31,677	30,514	29,747	33,443	30,696	30,277	32,485	34,298	31,843	32,485	35,190	34,082	34,586	34,298	34,043	33,795	33,519	
Real estate services	21,140	22,760	23,445	24,649	25,106	27,225	29,405	30,877	32,169	33,812	32,561	32,169	33,387	33,778	33,877	33,812	33,525	34,003	34,325	
Professional, scientific and technical services	13,880	13,309	13,180	13,758	14,157	15,017	16,282	17,896	18,577	19,324	18,626	18,577	20,308	19,813	18,943	19,324	19,474	19,569	19,923	
Administrative and support services	5,842	4,811	4,775	5,344	5,914	6,253	8,911	9,481	8,323	7,822	9,074	8,323	8,381	7,867	8,056	7,822	7,691	7,919	8,175	
Public administration and defence services; compulsory social security services	25,093	11,651	11,030	12,242	11,098	11,778	10,942	11,201	10,344	9,641	10,341	10,344	10,954	11,468	12,760	9,641	9,287	9,306	9,208	
Education services	1,481	1,910	1,939	2,044	1,979	1,883	2,354	2,497	2,580	2,417	2,455	2,580	2,535	2,664	2,591	2,417	2,703	2,447	2,429	
Human health and social work services	10,619	11,338	12,409	13,017	13,770	14,218	14,695	14,921	15,136	14,912	14,900	15,136	14,983	15,066	14,884	14,912	14,843	14,943	14,728	
Arts, entertainment and recreation services	1,145	1,513	1,639	1,754	1,775	1,818	1,948	2,035	2,156	2,249	2,108	2,156	2,134	2,179	2,209	2,249	2,224	2,260	2,230	
Other services	1,277	1,736	1,744	1,797	1,686	1,738	1,761	1,785	1,721	1,816	1,803	1,721	1,741	1,786	1,788	1,816	2,192	2,180	2,079	
Services of households as employers; undiff goods and services products by households own use	1,535	25	19	21	40	48	47	32	20	16	21	20	21	14	14	16	16	17	18	
Services provided by extraterritorial organisations and bodies	32	60	61	39	34	31	30	28	27	31	29	27	28	29	29	31	33	27	42	
Enterprises of which insufficient data is available	212	7,450	7,529	7,756	7,852	7,454	7,309	8,042	8,612	9,315	8,502	8,612	8,782	9,022	9,094	9,315	9,461	9,817	10,154	
Total	205,745	203,806	201,697	205,549	205,912	214,573	223,184	230,201	232,128	236,462	235,327	232,128	240,886	241,324	240,710	236,462	238,139	239,397	240,816	

Sources: NBB, Central Office for Credits to Companies

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

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

Sources: NBB, Central Office for Credits to Companies

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

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16.2 HOUSEHOLDS AND INDIVIDUALS
 16.2.1 NEW FINANCIAL LIABILITIES OF INDIVIDUALS

(changes, in € million)

	Loans at up to one year	Loans at over one year			Total	Other ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2012	147	6,872	251	-260	6,863	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	1,522	15,801
2020 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	-502	2,476
2022 I	-58	3,699	-119	-205	3,374	610	3,926
II	916	3,620	280	147	4,047	342	5,304
III	-359	3,645	86	62	3,793	-113	3,322

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	8,076	324,133
2020 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	8,076	324,133
2022 I	8,200	279,734	20,930	10,534	311,198	8,686	328,084
II	9,123	283,335	21,212	10,644	315,192	9,028	333,343
III	8,776	286,965	21,300	10,704	318,969	8,915	336,660

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								
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
October	7,053,676	371,669	1,263,784	79,295	1,278,925	7,912	5	261,386
November	7,039,473	371,367	1,268,288	69,896	1,202,742	8,867	5,087,577	261,175

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	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
	October	3,326,020	21,953	864,655	22,960	3,743,282	868	3,072,316	28,047
	November	3,327,193	21,973	867,833	20,208	3,227,002	879	3,073,923	28,098

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 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
III	40.7	7.7	11.1	3.3	62.8	3.3	2.8	8,158	1,686	786	758	11,388	353	370
2021 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
September	14.2	2.7	4.1	1.2	22.2	1.2	1.0	2,822	599	284	273	3,978	126	125
October	14.2	2.7	4.1	1.1	22.1	1.1	0.9	2,802	565	290	254	3,911	119	118
November	13.6	2.2	3.3	1.0	20.1	0.9	0.7	2,496	462	229	240	3,427	99	99

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 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
III	30.5	7.9	10.2	1.9	50.5	2.9	3.3	5,874	1,685	716	466	8,741	258	428
2021 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
September	11.0	2.7	3.5	0.7	17.9	1.0	0.9	2,100	552	251	159	3,062	84	117
October	10.4	2.3	3.5	0.7	16.9	0.8	0.8	1,985	488	244	157	2,874	82	100
November	8.7	1.7	3.0	0.7	14.1	0.7	0.7	1,656	365	197	148	2,366	61	78

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)
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
	II	645	1,373	13	3,713	5,744	1,757	14,870	47	3,916	20,590	333	3,066	10	962	4,371
2011	I	625	1,411	13	6,426	8,475	1,718	15,325	46	4,124	21,213	400	3,591	11	1,549	5,551
	II	636	1,460	13	6,677	8,786	1,590	15,713	45	4,240	21,588	284	3,706	9	1,121	5,120
2012	I	602	1,473	13	6,543	8,631	1,380	15,941	42	4,172	21,535	291	3,378	8	1,038	4,715
	II	596	1,472	2	6,546	8,616	1,228	15,623	36	4,320	21,207	181	3,168	7	960	4,316
2013	I	361	1,492	0	6,466	8,319	1,096	15,898	0	4,322	21,316	204	3,651	0	1,114	4,969
	II	326	1,496	0	6,713	8,535	936	15,513	0	4,672	21,121	135	3,085	0	1,170	4,390
2014	I	300	1,522	0	6,673	8,495	944	15,974	0	4,783	21,701	319	3,592	0	1,206	5,117
	II	287	1,528	0	6,510	8,325	870	15,729	0	5,065	21,664	161	3,143	0	1,241	4,545
2015	I	270	1,555	0	6,462	8,287	862	16,307	0	5,302	22,471	231	4,048	0	1,334	5,613
	II	262	1,599	0	6,361	8,222	784	16,443	0	5,620	22,847	136	3,553	0	1,512	5,201
2016	I	270	1,698	0	6,291	8,259	855	17,553	0	5,337	23,745	246	4,531	0	1,365	6,142
	II	273	1,743	0	6,265	8,281	817	17,655	0	5,705	24,177	149	4,180	0	1,442	5,771
2017	I	263	1,819	0	6,137	8,219	800	18,900	0	5,533	25,233	282	4,655	0	1,132	6,069
	II	283	1,799	0	6,181	8,263	766	18,273	0	5,713	25,752	148	3,746	0	1,159	5,053
2018	I	267	1,836	0	6,196	8,299	787	19,541	0	5,210	25,538	249	5,116	0	905	6,270
	II	259	1,862	0	6,006	8,127	752	19,803	0	5,387	25,943	150	4,184	0	936	5,270
2019	I	245	1,913	0	5,621	7,779	763	20,936	0	5,101	26,800	226	5,025	0	905	6,156
	II	242	1,952	0	5,383	7,577	727	21,086	0	4,958	26,771	144	4,256	0	808	5,208
2020	I	211	1,930	0	5,257	7,399	800	21,055	0	4,525	26,380	147	4,008	0	831	4,986
	II	212	1,921	0	5,222	7,355	764	21,221	0	4,512	26,497	122	4,158	0	845	5,125
2021	I	196	1,893	0	5,157	7,246	726	21,459	0	4,532	26,717	155	4,637	0	1,027	5,819

Source: Statbel

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

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

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

17. Capital market

17.1 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	-1,178	30,609	23,306	-513	15,115	44,033
2020 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	364	8,325	6,497	-1,615	3,118	10,193
2022 I	-241	-2,172	-3,807	-1,741	1,314	-2,841
II	-286	14,170	12,498	1,070	4,135	19,089
III	-13	-3,942	-4,849	-1,165	-438	-5,558

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	54,916	526,092	480,169	158,666	363,125	1,102,798
2020 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	54,916	526,092	480,169	158,666	363,125	1,102,798
2022 I	51,673	488,080	442,501	155,234	351,835	1,046,822
II	46,949	460,051	415,491	154,452	340,580	1,002,032
III	45,194	430,415	386,099	152,485	333,155	961,249

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	38,259	54,916
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	67,148	158,666
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	392,853	1,102,798
2022 III										
Issuers										
Non-financial corporations	1,570	253	213	8,840	280	3,264	103	91	30,580	45,194
General government	633	152	14,910	131,402	746	46,822	264	778	234,708	430,415
Financial institutions	3,113	991	743	82,445	389	2,485	121	169	62,029	152,485
Rest of the world	19,756	2,671	1,276	166,760	29,935	102,213	3,578	6,965	-	333,155
Total Issuers	25,073	4,066	17,142	389,447	31,350	154,785	4,066	8,002	327,317	961,249

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 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	-442	-627
III	-36	-38	-136	715	504

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 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	19,365	24,899
III	1,570	633	3,113	19,756	25,073

Source: NBB Calculations: NBB

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

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

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

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

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

Source: NBB

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

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

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2020	2021	2022					
						year	Sep.	Oct.	Nov.	Dec.	
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)

				2020	2021	2022				
						year	Sep.	Oct.	Nov.	Dec.
2019	22/06/29	347	0.90	16,835	16,835	19,098	19,098	19,098	19,098	19,098
2019	22/06/50	348	1.70	7,411	11,181	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	12,738
2020	22/06/40	350	0.40	5,000	8,121	8,922	8,922	8,922	8,922	8,922
2020	27/10/27	351	0.00	8,000	8,000	9,818	9,818	9,818	9,818	9,818
2021	27/03/31	352	0.00		14,087	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	5,535
2022	27/06/32	354	0.35			16,472	14,933	16,472	16,472	16,472
2022	22/06/53	355	1.40				9,291	10,639	10,639	10,639
2022	22/04/39	356	2.75				4,500	4,500	4,500	4,500
TOTAL				367,789	390,078	403,879	399,741	402,628	403,128	403,879

Source: NBB Calculations: NBB

17.1.7 HOLDERSHIP OF LINEAR BONDS ISSUED BY THE FEDERAL GOVERNMENT

(end of period, in € million)

	Grand total									
	Belgium					Foreign countries			Total	
	Credit institutions	Insurance corpora-tions	Other financial insti-tutions	General government	Other Belgian resi-dents	Total	Residents of the Euro area	Residents outside the Euro area		Total
2013	49,659	59,090	10,161	19,217	2,096	140,224	93,588	66,805	160,392	300,616
2014	44,873	54,861	11,331	18,258	1,150	130,473	97,838	78,408	176,246	306,718
2015	41,316	51,840	23,171	17,758	809	134,894	101,822	78,338	180,160	315,054
2016	34,875	49,182	40,499	19,418	712	144,686	101,615	80,806	182,421	327,107
2017	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018	24,026	45,417	63,695	18,849	487	152,474	103,137	82,324	185,461	337,935
2019	21,338	44,029	62,504	15,894	447	144,212	106,549	92,015	198,564	342,776
2020	22,936	41,005	84,284	14,014	298	162,537	115,085	90,167	205,252	367,789
2021	19,248	37,004	108,293	14,832	182	179,559	113,070	97,449	210,519	390,078
2020 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	35,404	113,419	15,147	262	182,512	111,098	110,778	221,876	404,468
III	15,374	33,639	112,241	14,239	204	175,697	114,101	109,943	224,044	399,741

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	1,172	4,962	1,391	7,525	9,999	14,399	2,131	6,490	6,659	9,782	49,460	13,137	2,529	16,056	31,722	32,883	4,131	6,915
2021	2,238	2,422	955	5,615	13,062	19,342	1,709	3,030	5,261	9,403	51,807	22,056	4,036	20,913	47,004	39,378	3,637	9,335
2021 Feb.	70	129	17	216	1,127	699	159	452	28	327	2,792	7,723	38	362	8,123	3,211	158	193
March	324	133	28	485	1,521	381	119	60	1,302	291	3,673	320	96	5,104	5,520	3,858	348	1,201
April	91	235	34	359	543	134	268	19	398	250	1,613	221	61	1,079	1,362	3,483	271	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	779	3,756	1,820	912	1,914	4,646	3,446	480	1,304
July	155	216	104	475	971	740	41	482	263	1,023	3,520	60	554	1,077	1,690	3,158	389	792
Aug.	150	60	40	249	201	178	160	9	18	126	691	129	70	404	603	2,008	163	432
Sep.	88	32	65	185	1,639	12,767	121	294	1,535	315	16,670	1,577	949	7,951	10,477	3,085	269	870
Oct.	131	131	121	383	1,739	230	78	103	576	1,340	4,067	1,188	164	316	1,667	3,558	250	578
Nov.	138	182	35	354	384	716	229	579	122	421	2,451	2,403	12	725	3,140	2,346	197	498
Dec.	212	522	155	889	2,385	1,747	366	292	482	1,464	6,737	5,980	742	1,561	8,283	4,765	707	2,310
2022 Jan.	121	123	20	265	1,865	861	19	518	174	253	3,689	194	83	733	1,010	3,279	153	286

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)			
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			
2022		11,956.3	46,893.2			
2020	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
	October	11,105.2	44,003.2	301,903.3	291,832.1	23,750.3
	November	12,093.4	47,952.8	318,240.0	335,694.9	31,110.8
	December	12,370.9	49,074.7	319,605.5	318,295.7	27,850.1

Source: EURONEXT

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

18. Money market

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)
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	136	5,451	864	37,522	24	623	1,024	43,596
2022	162	7,143	925	35,588	29	909	1,116	43,639
2021 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
October	186	9,449	921	34,736	30	1,067	1,138	45,252
November	167	7,712	937	37,346	37	1,304	1,141	46,362
December	178	7,932	918	37,615	29	809	1,124	46,355

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 III	545	4,740	5,285	5,060	18,613	23,673	28,958
2020 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
2021 II	526	2,229	2,755	4,074	21,665	25,739	28,494
2021 III	323	2,713	3,036	3,977	19,270	23,247	26,283
2021 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
2022 II	430	5,372	5,802	6,118	22,509	28,627	34,429
2022 III	762	4,232	4,994	5,781	17,366	23,147	28,141

Sources: ECB, NBB

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

19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

	Interest rate of the main refinancing operations ¹	Interest rate of the longer-term refinan- cing operations ²	Interest rate of the marginal lending fa- cilities	Interest rate of the deposit facilities
<i>p.m.</i> 2020 26 March	-	-	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
2 November	2.00	2.00	2.25	1.50
21 December	2.50	2.50	2.75	2.00

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
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
2022	-0.24	-0.15	0.05	0.25	0.62
2021 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
October	0.52	0.51	0.99	1.23	1.89
November	0.72	0.96	0.98	1.88	2.37
December	0.78	0.91	1.77	1.90	2.33

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	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
	September	0.01	0.84	1.83	1.21	0.09
	October	0.01	1.24	2.18	1.46	0.09
	November	0.04	1.50	2.22	1.92	0.09

Source: NBB Recalculated: NBB

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

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

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

		Overnight	With agreed maturity up to 1 month	With agreed maturity up to 1 year
2021	November			
	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
	September	0.01	0.60	0.77
	October	0.02	0.74	0.98
	November	0.03	0.77	1.29

Source: NBB Recalculated: NBB

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

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

	2021		2022										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Advances on current account	4.11	4.10	4.17	4.02	4.04	4.00	3.92	3.86	3.94	4.04	4.19	4.41	4.54
For consumption													
Floating rate and up to 1 year initial rate fixation	3.10	3.07	4.60	4.47	4.97	3.40	4.34	4.39	5.17	5.47	5.04	6.26	5.82
Over 1 and up to 5 years initial rate fixation	3.84	3.70	3.48	3.28	3.55	3.75	3.85	3.95	4.38	4.58	4.47	4.68	5.01
Over 5 years initial rate fixation	5.47	5.31	5.33	5.09	5.17	5.00	4.91	5.06	5.47	5.75	5.72	5.69	6.01
Annual percent rate of charge	4.52	4.36	4.29	4.06	4.29	4.32	4.34	4.46	4.88	5.12	5.04	5.17	5.49
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.93	1.92	1.93	1.99	1.97	1.91	1.97	1.90	2.10	2.27	2.46	2.89	3.16
Over 1 and up to 5 years initial rate fixation	2.16	2.12	2.27	2.16	2.21	2.35	2.35	2.53	2.68	2.82	3.08	3.37	3.67
Over 5 and up to 10 years initial rate fixation	1.36	1.33	1.43	1.44	1.46	1.59	1.74	1.90	2.09	2.27	2.46	2.62	2.89
Over 10 years initial rate fixation	1.38	1.38	1.38	1.43	1.47	1.55	1.70	1.86	2.09	2.30	2.48	2.58	2.76
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.36	1.41	1.34	1.47	1.38	1.64	1.48	1.69	1.73	1.87	2.22	2.09	2.74
Over 1 and up to 5 years initial rate fixation	1.93	2.02	2.06	2.05	2.16	2.29	2.65	3.02	3.54	3.58	3.55	3.65	4.25
Over 5 years initial rate fixation	1.47	1.49	1.51	1.60	1.70	1.87	2.30	2.46	2.83	2.75	3.11	3.42	3.54

Source: NBB Recalculated: NBB

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

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

	2021		2022										
	November	December	January	February	March	April	May	June	July	August	September	October	November
Advances on current account	1.83	1.81	1.83	1.81	1.81	1.87	1.87	1.90	1.86	1.87	2.38	2.59	2.89
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.57	1.53	1.57	1.58	1.57	1.49	1.56	1.61	1.69	1.79	2.40	2.70	3.20
Over 1 and up to 5 years initial rate fixation	1.69	1.45	1.55	1.65	1.58	1.32	2.10	2.40	2.67	2.86	3.19	3.02	3.89
Over 5 years initial rate fixation	1.42	1.41	1.38	1.48	1.60	1.79	2.06	2.32	2.53	2.65	2.86	3.14	3.37
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.44	1.37	1.41	1.43	1.46	1.35	1.38	1.45	1.48	1.61	2.35	2.39	3.09

Source: BNB Recalculated: NBB

N.B.: - "up to" means "up to and including".
- More detailed data are available at <http://www.mfirir.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	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
	September	0.76	1.13	0.54	0.42
	October	1.15	1.10	0.86	0.80
	November	1.45	1.14	1.30	0.84

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	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
	September	2.44	1.52	1.75	3.69	2.68	3.04	2.23	1.45	1.83
	October	2.63	1.56	1.77	3.87	2.77	3.06	2.46	1.66	1.92
	November	2.77	1.59	1.79	3.88	2.87	3.05	2.80	1.83	1.99

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	
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
2022	0.65	0.78	0.94	1.09	1.21	1.75	2.15	1.73
2021 December	-0.68	-0.69	-0.64	-0.55	-0.45	0.03	0.52	0.03
2022 January	-0.64	-0.60	-0.50	-0.36	-0.24	0.29	0.74	0.26
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
October	2.03	1.99	2.04	2.20	2.35	2.87	3.27	2.84
November	2.33	2.17	2.13	2.22	2.32	2.68	3.03	2.65
December	2.54	2.34	2.27	2.33	2.39	2.74	2.91	2.70

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
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
2022	1.73	1.70	1.45	1.18	3.11	2.38	2.96	0.23
2021 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
October	2.84	2.78	2.52	2.21	4.54	3.97	4.00	0.25
November	2.65	2.57	2.36	2.08	4.08	3.29	3.93	0.25
December	2.70	2.59	2.39	2.10	4.10	3.35	3.65	0.32

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> 2020 21 March	0.00	-0.60	0.00	1.00	-0.75	0.10	0.00	0.25	-0.10
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				
28 October	1.25	1.25							
3 November						3.00	3.75	4.00	
4 November				2.50					
30 November			2.50						
15 December						3.50	4.25	4.50	
16 December					1.00				

Source: NBB Calculations: SNB

¹ From 13-06-2019

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

General remarks

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

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

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

Conventional signs

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

List of abbreviations

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

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

Orders

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More informations

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

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