

Statistical bulletin 2023-I

Quarterly



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

Closing date 20 April 2023

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Quarterly financial statement of the National Bank of Belgium as at 31 March 2023

1. Items not related to monetary policy operations

In the quarter ending 31 March 2023, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 134 million to € 9,536 million.

The position in gold (asset item 1) increased by € 840 million to € 13,313 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 2,032 million to - € 3,260 million.

Banknotes in circulation (liability item 1) decreased by € 963 million to € 51,732 million.

Liabilities to general government (liability item 4.1) increased by € 3,266 million to € 6,908 million.

The liability within the Eurosystem (liability item 9.3) decreased by € 19,632 million to € 4,803 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 2,035 million to € 46,952 million.

Only the deposit facility (liability item 2.2) was used at 31 March 2023.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) increased by € 1,668 million to € 231,023 million.

3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) increased by € 572 million to € 7,586 million.

4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 31 March 2023 on the balance sheet items is entered in the items "Other assets" (asset item 9), "Other liabilities" (liability item 10) and "Revaluation accounts" (liability item 11).

Table 1

Financial statement at 31 March 2023

		Situation at 31/12/2022 after reval.	Situation at 31/03/2023 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	12 473	13 313	+840	1	Gold and gold receivables			
2	Claims on non-euro area residents denominated in foreign currency	-	-	-	2	Claims on non-euro area residents denominated in foreign currency			
2.1	Receivables from the IMF	15 917	16 003	+86	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	10 991	10 818	-173	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	284	265	-19	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	70	+20	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	48 937	46 882	-2 055	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	899	174	-725	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	229 355	231 023	+1 668	7.1	Securities held for monetary policy purposes			
7.2	Other securities	2 925	2 937	+12	7.2	Other securities			
8	Intra-Eurosystem claims	-	-	-	8	Intra-Eurosystem claims			
8.1	Participating interest in ECB capital	381	381	-	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)	4 215	3 008	-1 207	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	10 072	9 888	-184	9	Other assets			
		337 969	336 232	-1 737					
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)	52 695	51 732	-963	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)	7 014	7 586	+572	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	205 441	219 449	+14 008	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	1 401	1 307	-94	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	3 642	6 908	+3 266	4.1	General government			
4.2	Other liabilities	657	648	-9	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	3 651	5 064	+1 413	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	2 061	1 678	-383	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	2 627	2 920	+293	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	13 102	12 952	-150	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)	24 435	4 803	-19 632	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	1 664	1 244	-420	10	Other liabilities			
11	Revaluation accounts	12 492	13 434	+942	11	Revaluation accounts			
12	Capital and reserves	7 087	6 507	-580	12	Capital and reserves			
		337 969	336 232	-1 737					

Source: NBB.

Quarterly financial accounts

Financial wealth of Belgian households fell by €94.5 billion in 2022

- Privately held financial assets declined in value in 2022 due to falling stock market prices and rising interest rates
- Households put their money mainly in investment funds and other deposits

The net financial wealth of private individuals in Belgium amounted to € 1 136.3 billion at the end of 2022, some € 94.5 billion lower than the level reached at the end of 2021.

Financial assets held by private households in 2022 fell by € 78.2 billion, a drop largely attributable to declining stock market prices and rising interest rates. For instance, negative valuation effects on households' investment fund shares came to a huge € 40.2 billion. Privately held listed shares also suffered a € 17.6 billion loss of value in 2022 on account of falling stock exchange prices. The rising interest rate curve caused a sharp fall in the value of insurance products (-€ 55.4 billion). This interest rate curve is an important factor in the valuation of technical provisions for life insurance and pension entitlements. Lastly, rising interest rates also led to a drop in the value of debt securities (-€ 1.7 billion).

Despite the loss in value, individuals continued to put their money into investment funds (+€ 10.9 billion) and listed shares (+€ 3.4 billion) in 2022. On the other hand, insurance products were sold off in 2022 (-€ 5.2 billion). Investment in sight deposits (+€ 0.2 billion) and regulated savings deposits (+€ 0.1 billion) remained stable in 2022, while other deposits posted a clear rise (+€ 8.1 billion). This was largely thanks to the success of term accounts, which produced a higher yield in 2022. It is worth noting that, for the first time since 2011, private individuals started investing again in debt securities (+€ 0.9 billion).

Financial liabilities taken on by households rose by € 16.3 billion in 2022 to an outstanding amount of € 341.7 billion, mainly due to a rise in mortgage loans (+€ 16.2 billion).

Methodological note

During the course of 2022, the value of insurance products declined under the influence of rising interest rates. 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 2022

(in € billion)

Financial instruments	Net financial wealth as at 31 December 2021	Financial transactions during 2022	Other flows ¹	Net financial wealth as at 31 December 2022
Financial assets	1 556.1	21.4	-99.6	1 478.0
Notes and coins	33.7	2.7	0.0	36.5
Sight deposits	108.3	0.2	0.9	109.4
Regulated savings deposits	295.7	0.1	0.0	295.7
Other deposits	38.6	8.1	-0.5	46.3
Debt securities	28.3	0.9	-1.7	27.5
Listed shares	91.5	3.4	-17.6	77.3
Unlisted shares and other equities	330.2	0.7	14.8	345.6
Investment fund shares	278.9	10.9	-40.2	249.6
Insurance products	331.5	-5.2	-55.4	270.9
Miscellaneous ²	19.4	-0.3	0.1	19.2
Financial liabilities	325.4	16.4	-0.1	341.7
Short-term loans	8.3	0.3	0.0	8.6
Mortgage loans	276.6	15.5	0.7	292.8
Other long-term loans	32.5	0.5	-0.8	32.2
Miscellaneous ³	8.1	0.1	0.0	8.2
Net financial wealth	1 230.7	5.1	-99.5	1 136.3

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)

	2021 P	2022 P	2021				2022			
			I P	II P	III P	IV P	I P	II P	III P	IV P
Agriculture, forestry and fishing P	3,331.2	3,626.3	859.0	846.0	824.0	802.0	803.0	862.0	939.0	1,023.0
Industry (except construction) P	74,266.1	87,374.4	17,690.0	18,214.0	18,538.0	19,824.0	21,055.0	21,943.0	22,274.0	22,103.0
Construction P	24,298.9	26,484.1	6,014.0	6,041.0	6,018.0	6,226.0	6,464.0	6,606.0	6,649.0	6,765.0
Services										
Wholesale and retail trade, transport, accomodation and food service activities P	81,142.1	90,226.3	18,838.0	19,781.0	21,040.0	21,483.0	21,742.0	22,206.0	22,887.0	23,391.0
Information and communication P	20,746.4	22,235.9	5,038.0	5,051.0	5,282.0	5,375.0	5,355.0	5,500.0	5,656.0	5,725.0
Financial and insurance activities P	28,854.7	30,681.5	7,038.0	7,164.0	7,281.0	7,372.0	7,341.0	7,571.0	7,857.0	7,913.0
Real estate activities P	41,634.9	43,513.2	10,195.0	10,357.0	10,485.0	10,598.0	10,696.0	10,836.0	10,937.0	11,045.0
Professional, scientific and technical activities; administrative and support service activities P	69,580.2	76,368.0	16,860.0	17,178.0	17,590.0	17,953.0	18,705.0	19,100.0	19,194.0	19,368.0
Public administration, defence and education P	65,462.6	70,839.8	16,293.0	16,267.0	16,357.0	16,545.0	17,080.0	17,415.0	17,949.0	18,396.0
Human health and social work activities P	29,794.8	31,380.9	7,198.0	7,285.0	7,574.0	7,738.0	7,767.0	7,850.0	7,823.0	7,941.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	8,499.2	9,799.2	1,783.0	1,983.0	2,314.0	2,419.0	2,359.0	2,455.0	2,459.0	2,526.0
Taxes on products less subsidies P	54,910.0	56,926.6	13,428.0	13,156.0	14,170.0	14,155.0	14,919.0	13,920.0	14,291.0	13,796.0
Gross domestic product at market prices P	502,521.2	549,456.2	121,234.0	123,324.0	127,473.0	130,490.0	134,283.0	136,264.0	138,915.0	139,994.0

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)

	2021 P	2022 P	2021				2022			
			I P	II P	III P	IV P	I P	II P	III P	IV P
Agriculture, forestry and fishing P	2,688.0	2,372.6	702.0	687.0	659.0	639.0	617.0	601.0	592.0	563.0
Industry (except construction) P	63,292.0	63,116.2	16,068.0	15,887.0	15,539.0	15,798.0	15,893.0	15,866.0	15,759.0	15,599.0
Construction P	20,249.9	20,303.7	5,177.0	5,088.0	4,992.0	4,993.0	5,038.0	5,054.0	5,077.0	5,135.0
Services										
Wholesale and retail trade, transport, accomodation and food service activities P	72,284.4	76,402.5	16,883.0	17,734.0	18,754.0	18,914.0	18,967.0	19,071.0	19,208.0	19,157.0
Information and communication P	20,392.4	21,770.9	4,964.0	4,979.0	5,176.0	5,273.0	5,279.0	5,413.0	5,522.0	5,557.0
Financial and insurance activities P	24,835.2	25,172.5	6,158.0	6,209.0	6,223.0	6,245.0	6,278.0	6,253.0	6,351.0	6,290.0
Real estate activities P	38,469.5	39,057.2	9,449.0	9,597.0	9,686.0	9,738.0	9,745.0	9,777.0	9,774.0	9,761.0
Professional, scientific and technical activities; administrative and support service activities P	66,167.7	70,642.0	16,130.0	16,319.0	16,698.0	17,021.0	17,515.0	17,738.0	17,671.0	17,718.0
Public administration, defence and education P	58,442.1	59,248.8	14,410.0	14,563.0	14,895.0	14,574.0	14,735.0	14,758.0	14,871.0	14,885.0
Human health and social work activities P	27,194.2	28,026.0	6,603.0	6,692.0	6,915.0	6,985.0	6,981.0	7,025.0	6,970.0	7,050.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies P	7,606.1	8,794.9	1,585.0	1,772.0	2,071.0	2,178.0	2,128.0	2,209.0	2,204.0	2,253.0
Taxes on products less subsidies P	47,788.0	49,479.9	11,316.0	11,833.0	12,352.0	12,286.0	12,237.0	12,291.0	12,421.0	12,530.0
Gross domestic product at market prices P	448,991.2	463,573.6	109,329.0	111,262.0	113,873.0	114,528.0	115,234.0	115,849.0	116,213.0	116,277.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2021 ^P	2022 ^P	2021				2022			
			I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P
Private final consumption expenditure ^P 1	245,760.0	277,900.9	57,400.0	59,837.0	63,582.0	64,941.0	66,478.0	68,263.0	70,266.0	72,893.0
Final consumption expenditure of general government ^P	120,724.6	132,858.9	29,482.0	30,038.0	30,281.0	30,924.0	31,932.0	32,633.0	33,613.0	34,681.0
Gross domestic capital formation										
Gross fixed capital formation ^P	121,477.3	132,589.7	29,575.0	30,518.0	30,567.0	30,818.0	32,326.0	32,669.0	33,372.0	34,222.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	81,101.9	88,365.5	19,975.0	20,595.0	20,264.0	20,268.0	21,375.0	21,622.0	22,236.0	23,133.0
Gross fixed capital formation in dwellings ^P	26,695.5	29,582.2	6,348.0	6,569.0	6,815.0	6,963.0	7,323.0	7,367.0	7,462.0	7,430.0
Gross fixed capital formation by public administrations ^P	13,679.9	14,642.1	3,252.0	3,354.0	3,487.0	3,586.0	3,628.0	3,680.0	3,674.0	3,660.0
Changes in stocks + Acquisitions less disposals of valuables ^P	9,277.7	19,388.5	1,834.0	1,112.0	1,684.0	4,648.0	5,466.0	6,923.0	6,552.0	448.0
Changes in inventories ^P	9,118.5	19,218.7	1,796.0	1,073.0	1,644.0	4,607.0	5,424.0	6,880.0	6,509.0	405.0
Acquisitions less disposals of valuables ^P	159.2	169.8	38.0	39.0	41.0	41.0	42.0	42.0	43.0	43.0
Net exports of goods and services (exports - imports) ^P	5,281.6	-13,281.9	2,944.0	1,819.0	1,358.0	-840.0	-1,920.0	-4,223.0	-4,888.0	-2,250.0
Total exports ^P	436,322.7	523,788.2	98,959.0	106,920.0	112,010.0	118,434.0	124,078.0	130,264.0	135,389.0	134,058.0
Total imports ^P	431,041.1	537,070.1	96,015.0	105,101.0	110,652.0	119,274.0	125,998.0	134,487.0	140,277.0	136,308.0
Gross domestic product at market prices ^P	502,521.2	549,456.2	121,234.0	123,324.0	127,473.0	130,490.0	134,283.0	136,264.0	138,915.0	139,994.0

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)

	2021	2022	2021				2022			
			I	II	III	IV	I	II	III	IV
Private final consumption expenditure ^{P 1}	222,089.4	231,168.9	52,769.0	54,611.0	57,355.0	57,355.0	56,992.0	57,635.0	58,002.0	58,539.0
Final consumption expenditure of general government ^P	108,332.5	111,841.0	26,603.0	26,942.0	27,218.0	27,570.0	27,853.0	27,833.0	28,002.0	28,152.0
Gross domestic capital formation										
Gross fixed capital formation ^P	108,912.4	108,031.9	27,252.0	27,687.0	27,199.0	26,775.0	27,337.0	26,907.0	26,859.0	26,930.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions ^P	74,019.9	72,973.8	18,738.0	19,020.0	18,344.0	17,917.0	18,392.0	18,102.0	18,123.0	18,357.0
Gross fixed capital formation in dwellings ^P	22,434.1	22,722.2	5,492.0	5,586.0	5,688.0	5,668.0	5,804.0	5,699.0	5,664.0	5,555.0
Gross fixed capital formation by public administrations ^P	12,430.8	12,265.6	3,029.0	3,087.0	3,152.0	3,163.0	3,119.0	3,085.0	3,053.0	3,010.0
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	397,144.7	417,275.9	94,589.0	99,134.0	100,449.0	102,973.0	103,521.0	103,737.0	105,307.0	104,710.0
Total imports ^P	390,987.7	410,202.2	92,588.0	97,851.0	99,121.0	101,427.0	101,492.0	101,772.0	103,724.0	103,214.0
Gross domestic product at market prices ^P	448,991.2	463,573.6	109,329.0	111,262.0	113,873.0	114,528.0	115,234.0	115,849.0	116,213.0	116,277.0

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)

	2021 ^P	2022 ^P	2021				2022			
			I ^P	II ^P	III ^P	IV ^P	I ^P	II ^P	III ^P	IV ^P
Compensation of employees ^P	243,669.4	266,722.4	58,834.0	60,505.0	61,421.0	62,909.0	64,652.0	65,925.0	67,484.0	68,662.0
Wages and salaries ^P	181,615.7	199,533.5	43,700.0	45,192.0	45,710.0	47,014.0	48,277.0	49,310.0	50,488.0	51,459.0
Employers' social contributions ^P	62,053.7	67,188.9	15,134.0	15,313.0	15,711.0	15,895.0	16,374.0	16,615.0	16,996.0	17,203.0
Gross operating surplus and gross mixed income ^P	211,436.9	231,243.7	51,095.0	51,648.0	53,663.0	55,031.0	56,186.0	57,824.0	58,426.0	58,808.0
Taxes less subsidies on products and imports ^P	47,414.9	51,490.1	11,306.0	11,172.0	12,388.0	12,550.0	13,445.0	12,515.0	13,005.0	12,524.0
Gross domestic income at market prices ^P	502,521.2	549,456.2	121,234.0	123,324.0	127,473.0	130,490.0	134,283.0	136,264.0	138,915.0	139,994.0

Source: NAI

2. Business and consumer surveys

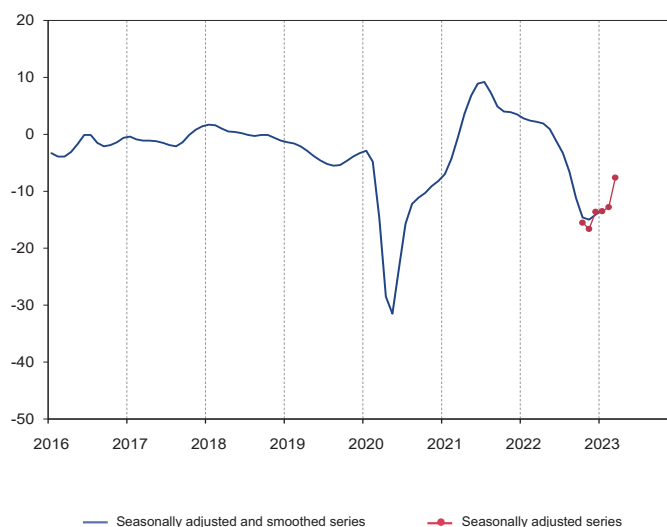
2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

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 sentiment improves further in March

- **The recovery of the business barometer, which began last December, strengthened considerably in March.**
- **The economic environment was noticeably better in business-related services and, to a lesser extent, in the manufacturing industry and trade. In the building industry, the economic situation continues to develop in a slightly positive manner.**

The business-related services sector reported a solid improvement. Leaders were particularly optimistic about the expected progression of their activity levels and general market demand.

The uptick of the indicator in the manufacturing industry was mainly due to an upward revision of the employment outlook and a more favourable assessment of total order books.

In trade, the economic trend remains tentative. Last month's pessimism was tempered somewhat this month by a significant improvement in the demand outlook. However, traders expect both employment and orders placed with suppliers to decline.

In the building industry, the business environment remained slightly positive for the second straight month. A more pessimistic assessment of order books and reduced use of equipment were offset by an improved trend in orders and better demand expectations.

As a result of the positive development of the survey indicator over the past months, the overall smoothed synthetic curve, which reflects the underlying economic trend, continues to point upwards.

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	
2021	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	-12.1	-6.0	-5.8	-4.5	-1.5	-24.1	-20.3	
October		-15.5	-14.6	-19.7	-15.1	-7.4	-5.9	-2.7	-4.0	-23.5	-22.7	
November		-16.6	-15.0	-20.1	-16.7	-4.6	-5.7	-10.7	-5.7	-24.5	-23.3	
December		-13.6	-14.1	-17.1		-4.3		-8.0		-13.3		
2023	January	-13.5	-13.3	-16.7		-6.6		-6.1		-14.2		
	February	-12.8		-14.8		-5.8		-7.2		-24.2		
	March	-7.6		-10.8		-5.0		8.4		-21.6		

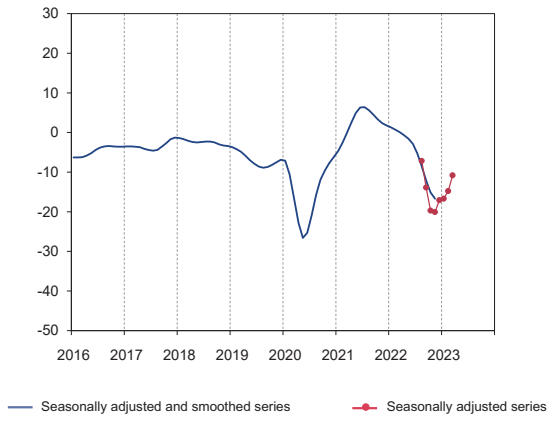
Source: NBB

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

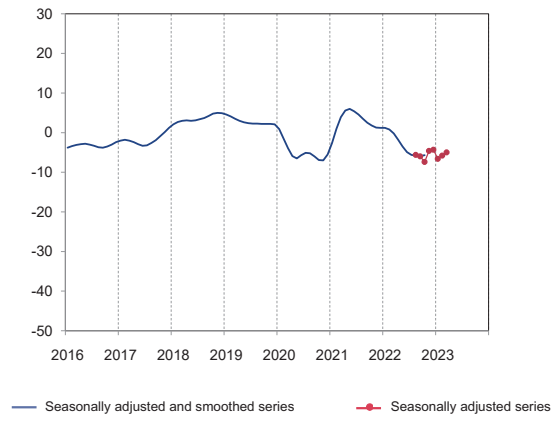
Manufacturing industry



Source: NAI.

Chart 3

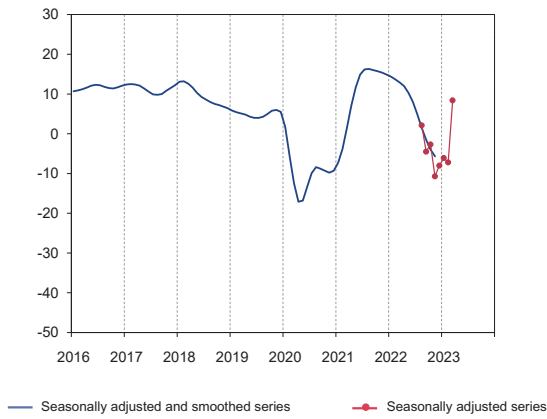
Building industry



Source: NAI.

Chart 4

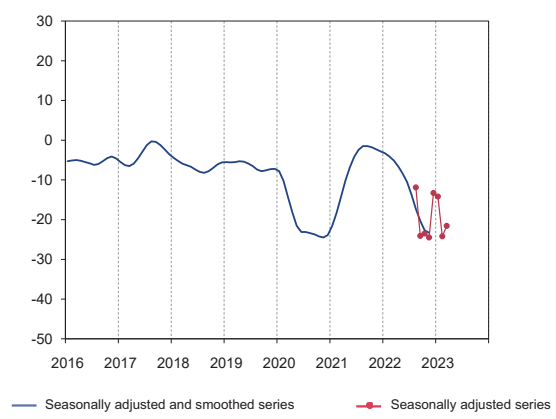
Business-related industry



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	
2021	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	-12.1	-23.0	-19.9	9.4	11.4	-5.3	-4.0	-17.8	-12.8	
October		-19.7	-15.1	-25.2	-24.5	17.9	12.9	-15.5	-6.8	-20.2	-16.1	
November		-20.1	-16.7	-29.7	-27.1	18.8	14.0	-14.3	-8.3	-17.5	-16.7	
December		-17.1		-27.3		14.0		-8.9		-18.4		
2023	January	-16.7		-33.9		14.8		-8.2		-10.0		
	February	-14.8		-32.6		10.6		-7.4		-8.4		
	March	-10.8		-26.0		9.8		0.4		-8.0		

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

	2022										2023		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Food industry													
Seasonally adjusted series	-2.3	4.3	3.3	4.5	-0.4	4.8	6.9	0.2	-5.6	0.6	-3.1	-6.8	-2.0
Seasonally adjusted and smoothed series ¹	-0.2	1.3	3.0	4.0	3.8	2.9	1.9	0.4	-0.9				
Textile industry													
Seasonally adjusted series	-8.5	4.9	-2.7	-7.9	-13.8	-19.2	-18.0	-27.8	-33.6	-24.5	-27.2	-27.1	-24.8
Seasonally adjusted and smoothed series ¹	-8.0	-7.8	-8.5	-10.6	-13.3	-16.8	-20.5	-23.4	-25.5				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-28.4	-23.9	-21.7	-15.0	-19.7	-37.0	-41.6	-36.4	-36.8	-29.1	-33.8	-24.5	-26.2
Seasonally adjusted and smoothed series ¹	-23.6	-23.1	-22.6	-23.8	-27.3	-31.0	-34.7	-36.3	-35.0				
Manufacture of paper and paperboard													
Seasonally adjusted series	10.1	11.1	5.8	9.9	1.2	-7.8	-4.6	-16.4	-22.0	-25.2	-23.1	-21.3	-14.9
Seasonally adjusted and smoothed series ¹	9.8	9.3	7.7	4.9	0.9	-4.1	-9.8	-14.9	-18.8				
Graphics industry													
Seasonally adjusted series	-20.7	-5.0	-14.4	-11.6	-10.4	-14.7	-40.9	-36.5	-30.2	-32.9	-34.9	-36.1	-28.6
Seasonally adjusted and smoothed series ¹	-14.3	-13.0	-12.4	-12.7	-15.4	-20.4	-25.6	-30.7	-33.5				
Building materials and flat glass													
Seasonally adjusted series	33.8	31.3	28.1	28.5	17.7	-2.8	-37.1	-45.6	-45.6	-36.4	-15.7	-22.1	-6.8
Seasonally adjusted and smoothed series ¹	26.9	27.9	27.0	21.8	9.6	-6.7	-21.7	-32.7	-35.1				
Chemical industry													
Seasonally adjusted series	-8.3	2.0	-2.2	-2.3	-1.1	-4.7	-1.9	-11.4	-13.8	-16.6	-20.4	-7.9	-5.0
Seasonally adjusted and smoothed series ¹	2.1	-0.4	-1.7	-2.2	-2.5	-4.0	-6.6	-9.5	-12.1				
Plastics-processing and rubber industry													
Seasonally adjusted series	26.3	24.3	5.7	10.3	2.5	-10.8	-21.7	-36.6	-38.4	-36.3	-39.0	-39.5	-49.0
Seasonally adjusted and smoothed series ¹	19.7	15.4	10.3	4.7	-2.1	-11.3	-21.5	-29.8	-35.4				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	-8.6	-1.9	10.0	-13.8	-4.9	-11.4	-28.4	-35.4	-25.6	-21.0	-16.6	-26.6	-11.0
Seasonally adjusted and smoothed series	-1.9	-4.0	-5.5	-7.7	-11.3	-16.5	-20.8	-24.1	-25.0				
Technological industry													
Seasonally adjusted series	-3.4	-3.3	1.0	-0.9	-3.3	-1.5	-8.1	-9.8	-7.2	-11.6	-11.7	-6.2	-8.1
Seasonally adjusted and smoothed series ¹	-2.5	-2.4	-2.0	-2.1	-2.9	-4.2	-6.1	-7.9	-8.8				
General curve of the manufacturing industry													
Seasonally adjusted series	-2.7	0.5	1.0	-3.0	-2.6	-7.2	-13.9	-19.7	-20.1	-17.1	-16.7	-14.8	-10.8
Seasonally adjusted and smoothed series ¹	0.1	-0.7	-1.6	-2.9	-5.3	-8.5	-12.1	-15.1	-16.7				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-8.3	-1.6	-4.1	-3.1	-5.5	-8.6	-9.2	-13.4	-16.1	-12.8	-15.9	-14.0	-11.5
Seasonally adjusted and smoothed series ¹	-6.4	-5.5	-4.7	-5.0	-6.2	-7.9	-10.0	-11.7	-13.0				
Capital goods													
Seasonally adjusted series	-5.5	-4.1	0.9	0.4	1.5	3.5	-1.1	-7.2	-5.8	-10.7	-12.2	-10.0	-7.6
Seasonally adjusted and smoothed series ¹	-2.3	-1.1	0.1	0.7	0.5	-0.5	-2.4	-4.7	-7.1				
Intermediate goods													
Seasonally adjusted series	2.1	6.2	5.8	-2.6	-2.4	-9.4	-19.6	-25.7	-25.8	-22.0	-19.6	-18.3	-12.4
Seasonally adjusted and smoothed series ¹	5.4	3.3	1.2	-1.4	-5.8	-10.9	-15.8	-19.8	-21.4				

Source: NBB

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

2.1.4 BUILDING INDUSTRY

2.1.4.1 STRUCTURAL BUILDING WORK: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the structural building work		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-5.8	-8.2	-3.9	-3.3	-2.0	0.7	0.6	-13.1	-19.1
	October	-7.4	-5.9	-4.6	-2.7	-3.6	-1.9	-1.3	-0.4	-19.9	-19.1
	November	-4.6	-5.7	1.0	-1.6	-1.3	-1.4	-1.0	-1.2	-17.1	-19.1
	December	-4.3		1.4		1.9		-1.8		-18.7	
2023	January	-6.6		0.1		-1.1		-3.1		-22.3	
	February	-5.8		-2.4		1.6		-2.4		-20.0	
	March	-5.0		0.0		0.5		-5.1		-15.4	

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								
2021	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	-3.5	-7.8	-8.5	-3.3	-2.6	-14.7	-10.7	25.7	27.5	-10	-2.1
	October	-4.0	-4.0	-10.9	-8.2	-6.8	-3.5	-10.7	-12.3	33.2	28.2	-2	-3.7
	November	-5.7	-4.2	-3.4	-7.7	-7.1	-4.0	-12.6	-12.5	26.9	28.6	-5	-4.6
	December	-4.1		-5.3		-3.5		-12.8		29.6		-5	
2023	January	-6.0		-7.3		-4.4		-11.5		35.2		-8	
	February	-4.3		-8.6		-1.4		-12.2		29.7		-3	
	March	-2.8		-7.1		-1.3		-9.7		26.4		-8	

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	
2021	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	-1.5	-9.4	-7.9	0.0	4.6	-4.1	-0.8	
October		-2.7	-4.0	-4.3	-9.1	4.0	1.1	-7.7	-4.8	
November		-10.7	-5.7	-15.7	-10.6	-5.6	-1.5	-10.6	-6.7	
December		-8.0		-9.1		-3.3		-11.6		
2023	January	-6.1		-11.3		-4.0		-2.9		
	February	-7.2		-20.0		-1.2		-0.5		
	March	8.4		-17.9		27.4		15.6		

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	
2021	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	-5.7	-4.6	-2.3	-11.9	-6.0	0.2	1.5	
October		-3.2	-8.4	1.1	-5.3	-21.0	-8.7	0.1	-0.2	
November		-10.6	-11.7	-22.1	-8.7	-15.6	-7.9	-6.8	-1.4	
December		-18.2		-12.3		-1.3		-4.6		
2023	January	-22.6		-17.1		1.4		0.4		
	February	-16.3		-11.8		-1.0		-4.0		
	March	-6.0		3.5		12.9		15.0		

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	
2021	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	-20.3	-4.9	-2.6	-35.4	-31.9	-32.0	-26.7	
October		-23.5	-22.7	-1.5	-4.9	-37.3	-34.3	-31.9	-29.2	
November		-24.5	-23.3	-8.4	-7.2	-34.8	-33.1	-30.2	-29.9	
December		-13.3		-11.7		-17.4		-10.9		
2023	January	-14.2		-12.6		-6.8		-23.1		
	February	-24.2		-8.8		-34.4		-29.4		
	March	-21.6		-11.8		-21.6		-31.4		

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	
2021	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	-47.8	-5.1	-4.4	-29.6	-29.9	-33.0	-22.5	-24.9	-18.1	-41.5	-38.0	
October		-30.2	-44.7	-10.9	-4.0	-35.6	-32.4	-20.8	-21.7	-28.3	-22.3	-42.5	-40.9	
November		-64.5	-40.7	-4.9	-2.8	-34.8	-33.4	-23.2	-20.8	-21.8	-24.8	-50.7	-42.2	
December		-4.3		0.7		-42.0		-12.2		-25.6		-42.4		
2023	January	-29.9		6.4		-28.7		-18.6		-22.7		-35.8		
	February	-40.0		3.7		-23.5		-24.1		-40.4		-39.9		
	March	-36.4		-1.5		-15.7		-8.3		-31.7		-42.5		

Source: NBB

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

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS
 2.2.1 OVERALL SYNTHETIC CURVE BY REGION

		Regional curves						
		Flemish region		Walloon region		Brussels-Capital region		
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	
2022	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	-11.4	-13.4	-10.7	-14.8	-12.4	
	October	-16.3	-13.7	-14.3	-12.5	-20.8	-16.0	
	November	-16.4	-15.3	-14.7	-13.1	-19.1	-17.8	
	December	-15.6		-13.0		-17.0		
	2023	January	-16.1		-12.1		-21.7	
		February	-13.7		-11.5		-11.6	
March		-11.6		-7.2		-13.1		

Source: NBB

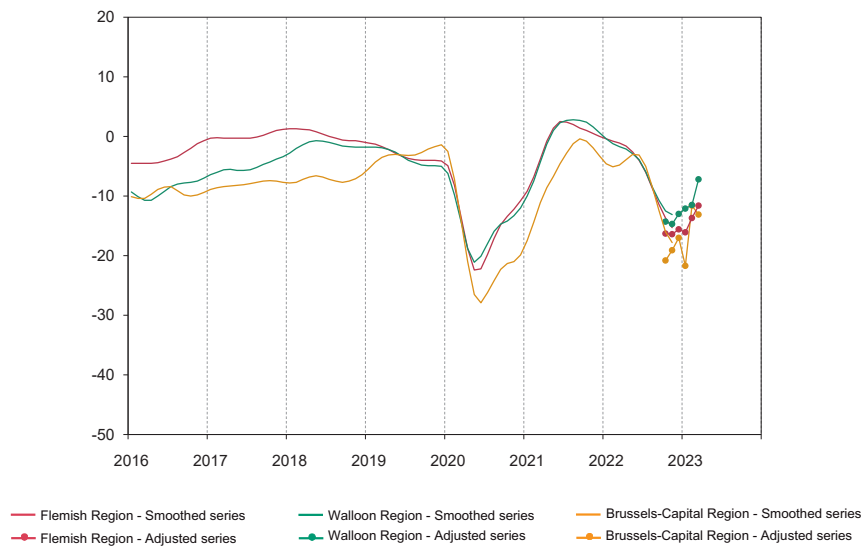
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

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
2022	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	-11.4	-10.3	-11.0	-13.1	-13.1	-7.6	-5.1	-34.1	-29.2
	Oct.	-16.3	-13.7	-16.2	-13.6	-14.1	-13.2	-11.9	-8.0	-36.6	-30.7
	Nov.	-16.4	-15.3	-17.5	-15.4	-12.5	-13.4	-9.9	-9.3	-32.0	-30.9
	Dec.	-15.6		-16.1		-12.9		-11.4		-28.9	
2023	Jan.	-16.1		-17.6		-14.3		-7.6		-28.9	
	Feb.	-13.7		-15.2		-14.4		-2.7		-25.4	
	March	-11.6		-13.4		-14.5		3.4		-25.1	

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

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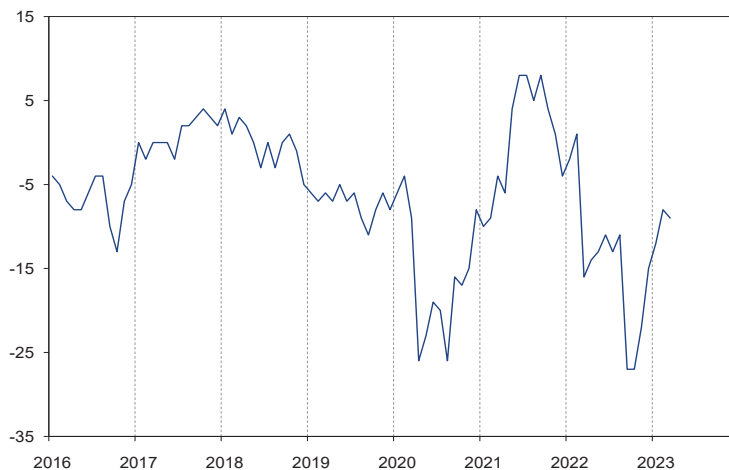
		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally 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
2022	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	-10.7	-14.8	-12.3	-4.8	-4.0	-9.2	-5.8	-33.2	-27.4
	Oct.	-14.3	-12.5	-16.1	-14.4	-4.7	-5.3	-9.6	-7.7	-33.5	-29.9
	Nov.	-14.7	-13.1	-15.8	-15.1	-7.3	-6.2	-12.0	-7.7	-31.3	-29.8
	Dec.	-13.0		-15.4		-6.8		-3.7		-29.3	
2023	Jan.	-12.1		-13.3		-9.8		-5.8		-23.0	
	Feb.	-11.5		-13.7		-8.2		-2.9		-17.3	
	March	-7.2		-11.2		-4.6		11.4		-17.4	

Source: NBB

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

Chart 7

Consumer confidence indicator



Source: NAI.

Consumer confidence dips slightly in March

- **After four consecutive months of improvement, household confidence faltered somewhat in March, settling at a level slightly below its long-term average.**

Households have revised downwards their expectations of the general economic situation over the next twelve months and expressed growing fears of a rise in unemployment.

On the personal level, households have stepped up their saving intentions, while expectations of their own financial situation remain basically the same.

2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

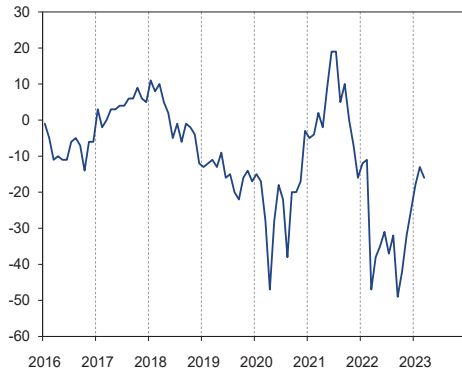
		Consumer confidence indicator	Components				
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households	
2021	March	-4	2	37	2	18	
	April	-6	-2	43	2	20	
	May	4	9	21	1	25	
	June	8	19	13	4	24	
	July	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	
40 2023	January	-12	-18	27	-6	3	
	February	-8	-13	16	-3	1	
	March	-9	-16	19	-4	4	

Source: NBB

Chart 8

General economic situation in Belgium

(expectations for the next twelve months)

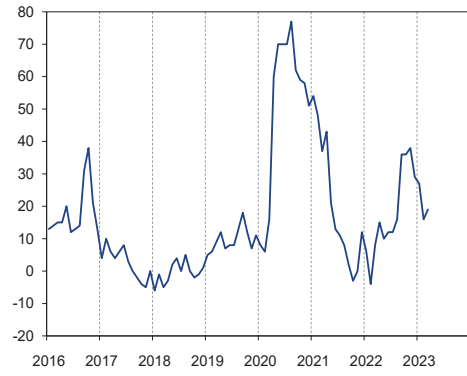


Source: NAI.

Chart 9

Unemployment in Belgium

(expectations for the next twelve months)

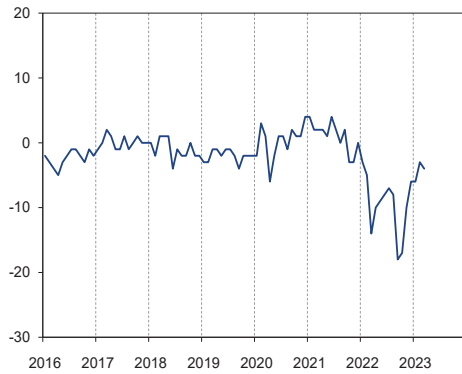


Source: NAI.

Chart 10

Financial situation on households

(expectations for the next twelve months)

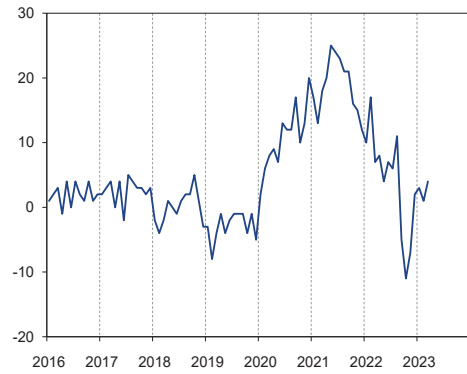


Source: NAI.

Chart 11

Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

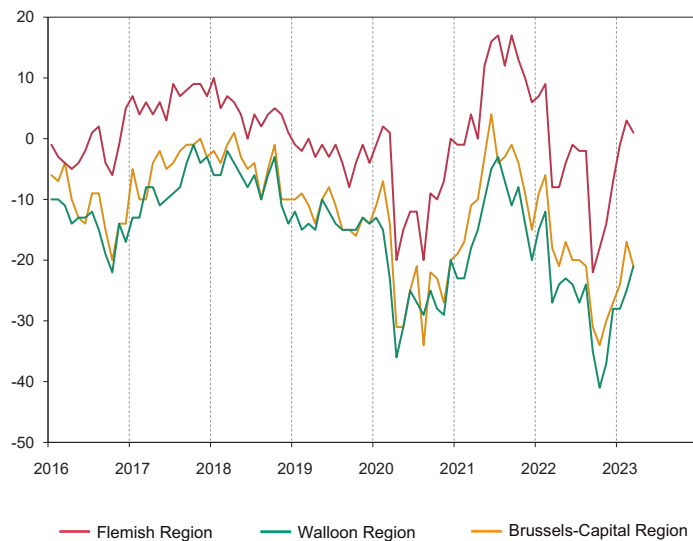
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2021 May	12	-10	-3
June	16	-5	4
July	17	-3	-4
August	12	-7	-3
September	17	-11	-1
October	13	-8	-4
November	10	-14	-9
December	6	-20	-15
2022 January	7	-15	-9
February	9	-12	-6
March	-8	-27	-18
April	-8	-24	-21
May	-4	-23	-17
June	-1	-24	-20
July	-2	-27	-20
August	-2	-24	-21
September	-22	-35	-31
October	-18	-41	-34
November	-14	-37	-30
December	-7	-28	-27
2023 January	-1	-28	-24
February	3	-25	-17
March	1	-21	-21

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

	2021				2022				2023
	January	April	July	October	January	April	July	October	January
Food industry	76.0	78.1	79.0	77.9	77.9	78.9	77.6	74.5	76.8
Textile industry	67.3	67.0	67.2	66.6	67.6	68.3	71.0	65.1	61.9
Wood-processing industry, furniture and seating included	85.3	87.0	88.9	87.8	86.2	85.2	84.2	79.8	78.2
Manufacture of paper and paperboard	80.9	83.1	86.4	83.7	87.2	92.0	87.9	83.9	82.4
Graphics industry	72.2	75.5	76.0	77.7	73.1	81.6	77.8	74.8	73.9
Building materials and flat glass	88.5	85.4	90.2	83.5	85.2	89.5	89.8	84.8	90.2
Chemical industry	76.5	76.6	76.3	76.2	76.6	76.7	79.7	71.0	65.1
Plastics-processing and rubber industry	80.3	80.4	83.2	76.0	81.0	81.8	80.7	76.9	77.5
Manufacture of ferrous and non-ferrous basic metals	77.9	83.8	87.6	85.9	81.9	89.9	86.5	81.0	79.0
Technological industry	82.1	82.0	82.9	80.2	79.1	83.4	80.6	78.6	78.9
Whole industry	78.9	79.6	81.1	79.1	78.5	81.8	80.7	76.2	75.3
of which, subdivided by category of goods :									
Consumer goods	73.7	76.0	75.0	75.2	74.8	76.4	74.7	72.2	72.7
Capital goods	84.2	83.2	83.3	79.8	79.2	84.5	80.9	78.8	80.0
Intermediate goods	79.8	81.0	83.6	81.7	80.5	84.6	84.3	78.2	75.4

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2021				2022				2023
	January	April	July	October	January	April	July	October	January
Flemish region									
Total of all industries (excluding food industry)	78.9	80.2	82.5	78.3	76.6	80.3	78.5	74.7	73.5
of which, subdivided by category of goods :									
Production of consumer goods	82.0	81.9	78.2	72.8	71.6	80.3	72.4	69.1	66.4
Production of capital goods	73.8	78.6	83.7	82.8	78.5	81.0	81.1	79.5	82.7
Production of intermediate goods	81.0	80.3	83.2	79.9	80.7	80.9	81.0	77.4	73.9
Walloon region									
Total of all industries (excluding food industry)	76.8	77.5	77.2	78.2	80.6	84.5	85.0	80.9	76.3
of which, subdivided by category of goods :									
Production of consumer goods	80.0	83.1	79.1	78.9	75.1	79.7	79.0	76.3	77.5
Production of capital goods	81.7	81.4	79.9	83.4	82.6	82.7	84.0	79.0	78.9
Production of intermediate goods	71.5	74.1	73.1	74.2	80.7	88.1	85.8	81.4	71.7

Source: NBB

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

2.6 BI-ANNUAL SURVEY

2.6.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

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

Source: NBB

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

¹ Results of the following year's spring survey.

² e: forecast, p: provisional

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

3. Employment, unemployment

3.1 LABOUR MARKET

(annual averages, in thousands of units)

	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	5,625 ^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	5,172 ^P
Frontier workers (balance)	80	81	81	81	81	83	84	83 ^P	82 ^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	5,090 ^P
Self-employed persons	750	756	766	778	791	804	819	834 ^P	859 ^P	874 ^P
Employees	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,064 ^P	4,130 ^P	4,217 ^P
Breakdown by branches of activity										
Agriculture, forestry and fishing	22	22	23	23	23	24	26	27 ^P	28 ^P	29 ^P
Industry and energy	555	542	528	527	531	534	539	534 ^P	536 ^P	543 ^P
Construction	215	210	206	206	206	212	212	214 ^P	216 ^P	218 ^P
Services	3,018	3,048	3,094	3,141	3,197	3,243	3,300	3,290 ^P	3,350 ^P	3,427 ^P
Wholesale and retail trade, transport, accomodation and food service activities	853	851	859	864	872	881	893	884 ^P	888 ^P	915 ^P
Information and communication	96	97	98	100	104	107	113	113 ^P	117 ^P	123 ^P
Financial and insurance activities	119	118	118	116	114	111	110	108 ^P	107 ^P	106 ^P
Real estate activities	20	20	21	22	23	23	24	24 ^P	24 ^P	25 ^P
Professional, scientific and technical activities; administrative and support service activities	488	508	533	556	576	595	608	596 ^P	627 ^P	647 ^P
Public administration, defence and education	809	814	814	816	824	831	842	849 ^P	862 ^P	872 ^P
Human health and social work activities	493	502	513	526	540	551	564	572 ^P	580 ^P	590 ^P
Arts, entertainment and recreation; other service activities	139	138	139	141	143	144	146	144 ^P	145 ^P	150 ^P
Total	3,809	3,821	3,851	3,897	3,957	4,014	4,077	4,064 ^P	4,130 ^P	4,217 ^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.

3.2 UNEMPLOYMENT

	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total ^{1 2}	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
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	5.8	5.3	5.6
2021 I	263,190	223,895	45,944	81,431	189,113	487,085	6.8	6.7	6.8
II	244,447	210,873	40,219	70,776	186,878	455,320	6.0	6.3	6.2
III	247,994	224,770	53,511	84,118	189,918	472,765	6.9	5.8	6.4
IV	235,397	205,715	49,533	76,347	188,233	441,112	6.8	4.8	5.8
2022 I	239,138	206,080	45,845	73,135	193,281	445,219	5.6	5.2	5.4
II	231,922	203,091	43,277	68,193	189,051	435,013	5.9	5.4	5.7
III	245,084	226,464	57,964	84,940	192,188	471,548	5.9	5.1	5.5
IV	244,015	217,989	59,027	84,278	189,306	462,004	6.0	5.3	5.7
2023 I	250,625	223,196	54,756	83,130	189,445	473,821			
2022 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	6.1	5.5	5.9
June	229,299	204,186	43,453	67,988	187,307	433,485	6.1	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	5.0	5.4
October	243,902	218,821	61,000	86,533	190,040	462,723	5.9	5.3	5.6
November	242,430	216,388	58,669	83,893	188,209	458,818	6.0	5.5	5.7
December	245,712	218,758	57,411	82,408	189,670	464,470	6.1	5.5	5.8
2023 January	252,601	223,461	57,649	84,719	190,840	476,062	6.2	5.4	5.8
February	250,922	222,437	55,732	83,976	189,423	473,359	6.2	5.4	5.8
March	248,352	223,691	50,887	80,696	188,071	472,043			

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		
2021	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
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.		131.6	132.4	101.2	131.6	135.2	108.9	94.9	n.	105.3	221.0	104.3	231.4
Nov.		130.6	131.4	94.9	130.6	134.2	100.8	94.2	n.	105.6	217.9	102.1	228.2
Dec.		123.6	125.4	78.3	123.6	140.9	82.9	80.7	n.	121.6	198.1	112.4	204.7
2023	Jan.	116.8	120.0	81.9	116.8	150.1	91.2	93.4	n.	95.0	168.5	90.3	174.9
	Feb.	121.9	124.7	96.8	121.9	149.5	106.1	93.0	n.	100.8	188.5	95.6	196.4

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 products	Manu- facture of bever- ages	Manu- facture of tobacco products	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and related products	Manu- facture of wood and of products of wood and cork, except furni- ture; manu- facture of articles of straw and plaiting materi- als	Manu- facture of paper and paper products	Printing and re- produc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum pro- ducts	Manu- facture of chemi- cals and chemi- cal products	Manu- facture of basic phar- maceu- tical pro- ducts and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic products	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and opti- cal pro- ducts	Manu- facture of electri- cal equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and se- mi-trail- ers	Manu- facture of other trans- port equip- ment	Manu- facture of furni- ture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment
2021	Feb.	101.0	80.1	100.8	89.1	72.8	53.4	111.5	89.3	86.7	99.9	100.8	268.6	104.9	97.6	91.3	99.0	108.4	98.0	95.0	73.3	53.5	102.0	100.4	107.3
	March	114.8	121.0	111.0	114.1	55.4	54.6	127.3	107.2	107.4	107.6	111.2	363.9	123.1	136.8	94.6	122.0	131.7	116.8	122.5	96.4	59.1	121.3	117.2	109.7
	April	107.0	106.8	98.4	106.0	56.0	48.9	128.1	99.5	87.5	100.3	107.6	362.9	112.8	124.8	93.0	111.4	91.9	97.6	103.0	79.2	64.3	96.3	101.3	102.6
	May	105.7	114.8	89.3	94.3	60.4	65.4	108.8	96.1	83.2	97.8	108.6	383.8	101.8	119.2	86.0	106.9	89.2	91.8	100.2	76.5	65.0	96.0	109.5	96.8
	June	112.5	154.7	121.7	110.9	56.1	82.2	125.0	107.1	97.4	100.0	113.1	707.3	116.9	141.5	100.4	123.9	128.6	103.3	129.8	81.2	71.8	111.8	117.8	119.8
	July	104.2	114.6	109.2	92.1	83.8	94.3	99.9	96.1	74.1	95.2	105.8	464.8	99.9	98.4	81.1	87.7	84.6	81.3	100.8	71.4	58.4	73.4	94.3	92.5
	Aug.	107.7	120.2	96.4	68.0	82.8	84.9	92.0	96.1	88.6	95.9	104.3	519.2	88.3	109.3	75.3	91.2	92.2	79.2	81.3	41.5	57.1	85.0	80.8	89.6
	Sep.	113.9	107.6	127.3	103.3	63.6	109.6	114.5	106.4	99.2	100.0	104.3	571.9	111.2	138.5	88.6	117.6	129.2	96.4	110.2	78.0	77.8	110.6	107.0	114.4
	Oct.	116.8	105.9	126.8	99.8	62.2	118.5	114.2	104.1	97.9	100.9	104.5	562.3	106.4	130.7	90.0	89.5	103.7	97.8	100.9	79.2	84.0	105.6	105.7	103.4
	Nov.	115.0	105.1	123.7	94.0	56.6	110.3	95.9	99.7	90.7	97.1	107.2	428.8	96.7	122.8	81.6	85.3	107.6	104.7	101.2	83.1	67.1	92.7	107.1	114.7
	Dec.	117.1	95.2	116.9	82.0	91.6	87.8	74.8	95.6	94.7	95.7	102.5	494.6	86.2	105.4	85.2	80.2	124.4	94.4	113.9	90.6	71.5	95.0	100.2	136.3
	2022	Jan.	105.4	96.2	117.7	92.9	71.7	81.2	102.5	101.0	88.1	101.0	108.1	429.6	99.7	106.9	89.6	83.0	94.6	80.5	93.4	78.6	74.7	81.1	100.6
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.		112.3	120.5	141.5	89.1	59.8	106.9	96.1	96.9	99.8	102.7	88.9	596.2	99.4	123.4	82.8	91.2	110.6	90.9	115.5	105.3	84.1	90.9	121.4	120.5
Nov.		115.0	101.6	149.0	86.8	75.8	123.7	87.5	97.8	103.2	101.6	86.9	580.7	98.0	124.1	86.7	89.8	117.5	97.4	109.5	112.2	79.2	88.5	111.1	119.2
Dec.		115.6	89.4	136.2	69.6	74.3	106.1	69.4	88.6	100.8	93.5	79.5	471.1	81.1	99.5	64.0	107.1	148.8	84.3	126.1	97.9	83.9	90.4	105.1	167.9
2023	Jan.	109.6	97.4	138.0	82.6	92.4	90.2	89.1	96.4	90.3	102.4	94.4	313.6	97.5	91.4	82.5	81.9	109.1	96.4	105.3	92.6	83.9	76.5	104.8	107.3
	Feb.	105.2	102.1	137.7	80.5	82.8	75.1	90.2	98.0	85.5	98.0	91.6	455.3	99.6	102.3	80.7	85.1	118.5	92.8	106.5	109.1	78.2	81.9	109.0	108.9

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
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	2,742			0.5	2,898		
2022	4.3	2,498			0.5	2,253		
2020 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	3,170		
III	4.5	2,632			0.5	2,344		
IV	4.6	2,564			0.6	3,048		
2022 I	4.8	2,857			0.5	2,283		
II	4.5	2,631			0.5	2,352		
III	4.0	2,305			0.5	1,977		
IV	3.8	2,200			0.5	2,399		
2021 December	4.6	2,447			0.6	3,048		
2022 January	4.1	2,536			0.5	2,232		
February	4.3	2,508			0.4	2,149		
March	6.1	3,528			0.6	2,469		
April	3.8	2,375			0.4	1,966		
May	5.4	3,003			0.6	2,472		
June	4.3	2,515			0.5	2,617		
July	3.4	1,968			0.5	1,883		
August	4.3	2,441			0.5	2,115		
September	4.4	2,506			0.5	1,933		
October	4.0	2,301			0.5	2,299		
November	3.6	2,178			0.4	1,918		
December	3.8	2,122			0.5	2,979		

Source: STATBEL Calculations: NBB

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

² Concerning the month of concession.

³ Thousands.

⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

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

	Total EU countries	Belgium	Germany	France	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2013	96.1	99.9	97.6	99.6	104.9	99.3	94.7	100.7	95.6	96.5	97.0	98.9	102.9	99.3
2014	97.3	101.2	98.9	98.6	101.8	98.6	98.9	98.9	96.8	97.9	98.0	97.3	101.0	99.9
2015	100.0	100.0	99.8	100.0	100.1	99.6	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.8	104.5	100.6	100.5	101.4	101.7	99.7	102.7	101.8	102.3	102.2	101.6	104.2	104.2
2017	105.1	107.5	103.7	102.7	102.7 ^P	105.5	103.4	106.9	105.0	106.4	108.0	106.5	107.7	106.3
2018	106.4	108.8	104.7	103.5	103.3 ^P	106.4	102.2	108.9	105.6	106.4	113.4	109.3	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	88.4	105.9	95.8	96.7	106.8	106.4	109.5	105.2
2021	107.5	128.1	95.8	98.2	103.2	104.5	95.7	116.7	102.9	99.6	118.6	113.8	114.0	113.6
2022	110.7	127.2	95.4	98.1	105.8 ^P	104.9	94.5 ^P	119.5	106.0	99.9	127.8	116.0	118.6	131.1
2020 IV	105.5	115.5	97.3	98.6	100.0	101.1	92.9	108.0	103.0	102.5	112.7	111.0	109.8	105.4
2021 I	107.0	120.7	97.0	98.5	101.6	103.3	95.8	113.6	103.4	101.6	114.5	112.8	111.5	110.1
II	107.1	132.2	96.4	98.1	103.1	103.9	96.2	115.6	102.1	98.2	116.3	113.8	112.1	109.6
III	107.0	131.1	93.8	98.1	103.9	105.0	95.0	117.1	101.5	98.0	119.1	113.3	114.4	115.0
IV	108.9	128.4	96.1	98.1	104.3	105.9	95.8	120.6	104.8	100.8	124.6	115.2	118.0	119.6
2022 I	110.1	128.7	96.0	98.4	104.4 ^P	104.8	95.7	119.2	105.2	99.4	127.7	114.5	117.8	124.2
II	110.6	125.7	95.2	97.8	107.4 ^P	105.9	94.7	118.9	106.7	100.1	127.5	114.8	120.5	130.7
III	111.3	126.1	95.3	98.4	106.1 ^P	105.3	94.9 ^P	121.5	106.3	99.7	127.0	119.9	118.6	131.8
IV	110.9	128.2	95.1	97.9	105.2 ^P	103.8	92.9 ^P	118.5	105.6	100.5	128.9	114.7	117.6	137.6
2022 Feb.	110.4	127.8	97.7	97.9	103.9 ^P	106.2	96.9	117.6	106.2	98.0	126.0	113.5	119.3	122.9
March	109.8	127.9	93.0	97.6	103.8 ^P	106.2	92.8	124.3	104.1	103.0	125.7	115.8	116.4	127.3
April	108.7	126.2	94.7	97.2	109.2 ^P	107.5	96.3	114.9	106.4	100.8	126.9	113.8	120.5	128.1
May	110.7	127.0	94.8	97.5	107.2 ^P	106.1	94.2	118.7	106.3	100.3	127.8	114.3	119.8	131.2
June	112.5	123.9	96.0	98.7	105.9 ^P	104.0	93.5	123.1	107.4	99.2	127.7	116.3	121.1	132.8
July	109.8	126.0	95.4	97.1	106.8 ^P	104.4	94.4	124.3	106.3	99.1	122.9	125.0	117.6	130.1
Aug.	111.8	121.6	94.7	99.5	104.9 ^P	106.8	94.4 ^P	123.2	106.6	101.0	130.5	116.1	118.2	131.3
Sep.	112.3	130.7	95.9	98.7	106.7 ^P	104.7	96.0 ^P	117.1	106.1	98.9	127.5	118.5	120.0	134.1
Oct.	110.3	128.4	95.0	96.3	105.5 ^P	103.5	93.3 ^P	117.6	105.8	97.1	129.4	117.2	117.2	129.1
Nov.	111.6	129.7	95.8	98.1	104.1 ^P	103.3	94.1 ^P	118.9	105.1	100.6	128.5	113.3	115.9	132.3
Dec.	110.9	126.5	94.4	99.4	106.1 ^P	104.5	91.4 ^P	119.0	105.9	103.9	128.9	113.7	119.7	151.5
2023 Jan.	111.3	121.7	96.2	98.1	102.6 ^P	104.0	89.4 ^P	118.0	105.1	101.7	131.7	119.5 ^P	119.8	137.3
Feb.	112.9 ^e	129.1	98.2	99.2	103.7 ^P	103.8	93.8 ^P	123.7	105.7	99.7	133.6 ^P	119.3 ^P	117.1	141.5

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
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
2022		176.0	176.6	167.8	177.8
2022	March	173.7	174.4	166.8	174.8
	June	176.1	177.0	168.4	178.5
	September	180.3	180.7	170.6	182.1
	December	183.1	183.2	172.6	188.3
2023	March	190.8	192.3	182.6	189.3

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Source: FPS ELSD Calculations: NBB

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

7. Index prices

7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	<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	161.2	146.2	125.5	127.4	103.3	179.2	113.4	205.4	183.1	156.4
2022	215.2	156.9	143.2	145.4	117.9	172.9	119.9	193.9	299.5	231.4
2021 I	138.5	137.9	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	169.7	154.9	157.9	119.8	190.4	132.8	213.3	311.8	260.8
III	230.0	146.9	136.7	138.2	119.2	155.4	116.0	171.0	350.1	234.6
IV	191.9	145.9	134.9	137.2	108.5	152.8	105.4	171.6	258.4	210.2
2022 March	238.9	174.7	154.7	157.6	119.7	204.9	133.2	233.4	331.8	254.4
April	227.2	176.5	158.6	161.8	120.5	203.5	133.3	231.4	300.5	244.0
May	225.3	169.1	155.7	158.8	118.2	187.2	134.7	208.1	306.7	263.1
June	230.7	163.4	150.5	153.0	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	148.1	137.1	138.4	121.2	158.5	117.7	174.7	376.4	233.9
September	219.8	143.5	133.6	134.6	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	145.7	135.2	137.7	106.2	151.0	105.6	169.0	256.9	213.7
December	193.4	148.3	134.1	136.5	105.8	162.0	105.8	184.3	258.5	189.3
2023 January	181.9	153.2	136.6	139.1	106.9	171.6	103.2	198.8	223.3	193.8
February	173.9	154.6	141.3	143.6	114.6	178.8	102.7	209.1	201.7	193.6
March	167.4	154.6	143.1	145.4	115.4	174.4	101.1	203.6	186.0	185.1

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
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 IV	98.17	118.03		
2021 I	113.18	124.32		
II	133.56	129.72		
III	124.82	139.86		
2021 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.	
November		213.77	n.	
December		214.36	n.	

Sources: STATBEL, NBB Recalculated: NBB

7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products					Investment goods	Energy
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods				
								Durable consumer goods	Non-durable consumer goods	Total			
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
2022	177.8	147.0	154.4	148.4	451.6	125.9	219.0	172.1	126.3	133.4	132.9	119.2	293.3
2020 IV	114.9	110.7	129.4	109.4	147.4	104.3	118.2	112.5	109.1	113.3	113.0	103.6	117.8
2021 I	120.4	114.5	130.3	114.1	157.4	105.9	127.0	119.5	109.0	113.9	113.5	105.2	129.0
II	125.9	119.9	131.0	119.5	159.9	108.1	135.1	129.3	110.4	115.8	115.5	107.1	133.9
III	134.0	124.9	133.3	124.4	191.3	110.7	148.2	138.2	114.0	117.5	117.3	109.2	153.3
IV	149.5	131.4	141.0	131.8	282.6	118.4	174.1	149.3	117.5	120.1	119.9	112.7	204.2
2022 I	165.8	139.3	148.3	140.0	386.6	121.4	201.6	162.3	121.3	125.3	125.0	115.8	259.4
II	176.5	148.4	152.5	150.2	387.7	127.2	217.5	176.9	125.8	131.1	130.8	119.9	275.2
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
IV	187.1	150.4	159.5	151.6	564.8	127.5	232.6	173.5	129.2	140.2	139.5	120.8	336.2
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
March	170.7	143.2	152.1	145.3	375.5	123.9	209.3	168.8	122.3	126.8	126.5	118.2	268.6
April	174.3	146.8	152.0	147.8	386.8	126.6	214.7	175.3	124.7	128.8	128.5	119.6	269.2
May	176.4	148.3	152.6	149.4	392.4	127.7	217.8	177.5	125.5	130.0	129.7	120.4	275.3
June	178.8	150.1	152.8	153.3	383.9	127.3	219.9	178.0	127.1	134.6	134.1	119.8	281.0
July	177.8	149.5	156.4	152.0	395.2	126.8	217.1	175.5	128.4	135.9	135.4	119.6	278.0
August	182.5	150.7	157.1	152.4	467.8	127.6	225.4	176.9	129.0	137.2	136.6	120.4	302.1
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
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
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
December	185.9	150.7	159.9	150.0	570.4	127.4	229.4	173.3	128.6	141.5	140.6	120.6	325.0
2023 January	183.2	151.6	168.4	151.0	482.6	130.5	222.1	173.1	129.1	142.2	141.3	123.6	297.4
February	180.2	152.7	170.7	151.8	408.7	131.5	214.5	173.7	129.8	143.8	142.8	124.7	269.1

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex ¹	Functional classification				Classification by product group											
			Food prod- ucts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		100.000	19.286	41.054	32.333	7.327	17.628	2.431	5.412	20.606	5.635	3.552	16.011	3.433	8.611	0.845	7.582	8.248
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
2018	107.35	107.24	107.58	104.56	111.28	106.16	106.63	123.07	103.74	108.07	104.29	102.69	105.60	104.23	105.41	134.74	114.12	107.47
2019	108.92	108.78	108.41	105.82	113.69	107.27	107.46	125.92	104.53	109.46	105.08	103.06	107.30	104.11	108.12	136.64	117.45	109.82
2020	110.00	109.59	111.56	104.32	115.38	110.16	110.56	129.81	104.76	107.47	106.84	102.36	107.01	103.28	110.49	138.43	118.98	111.76
2021	112.21	112.26	111.27	109.02	117.50	112.42	110.12	133.74	105.08	114.27	107.55	101.67	112.37	103.57	112.91	139.37	121.44	113.83
2022	122.59	123.03	120.66	126.42	122.95	116.38	119.81	140.59	106.87	143.38	112.43	103.20	124.67	103.92	117.77	140.97	129.08	119.23
2021 I	110.43	110.23	110.76	105.33	116.26	111.57	109.60	131.52	104.77	108.41	107.16	101.70	109.08	103.78	112.12	139.02	119.03	113.11
II	111.08	111.08	111.54	106.60	116.73	112.08	110.44	133.75	105.02	109.90	107.16	101.71	111.06	103.40	111.90	139.02	119.88	113.47
III	112.40	112.54	111.61	108.99	118.21	112.38	110.43	135.07	105.09	113.81	107.54	101.59	113.09	103.44	113.17	139.02	123.12	114.22
IV	114.91	115.19	111.15	115.16	118.79	113.66	110.01	134.62	105.44	124.97	108.34	101.69	116.23	103.67	114.44	140.42	123.73	114.53
2022 I	118.67	119.03	114.72	121.84	120.27	114.28	113.67	135.97	105.87	136.96	110.09	102.67	119.67	104.22	115.11	140.42	125.32	117.08
II	120.29	121.05	118.92	123.37	121.76	115.50	118.00	139.30	104.32	136.56	111.57	103.14	124.65	103.41	116.70	140.42	127.59	118.53
III	123.65	124.11	122.53	126.91	124.44	116.63	121.69	142.81	105.70	143.86	113.23	103.30	126.97	104.52	118.06	140.42	130.89	120.11
IV	127.75	127.95	126.45	133.54	125.33	119.11	125.86	144.30	111.60	156.15	114.81	103.68	127.38	103.54	121.22	142.62	132.50	121.22
2023 I	127.55	127.49	133.36	125.91	128.52	121.21	133.09	146.39	112.44	138.07	117.29	106.19	127.08	106.19	123.79	142.62	136.16	125.89
2022 March	119.05	119.69	116.13	122.51	120.57	114.67	115.18	136.20	106.11	135.98	110.67	102.99	122.42	103.97	115.21	140.42	125.48	117.44
April	119.59	120.09	117.71	122.14	121.25	114.56	116.79	137.97	104.96	135.48	111.02	103.08	122.44	102.76	115.81	140.42	127.17	118.10
May	120.25	121.01	118.74	123.47	121.62	115.53	117.59	140.97	104.36	137.03	111.45	103.16	124.32	103.04	116.87	140.42	127.27	118.58
June	121.02	122.04	120.30	124.49	122.40	116.41	119.62	138.95	103.64	137.16	112.25	103.19	127.19	104.44	117.43	140.42	128.32	118.91
July	122.35	123.05	121.89	124.65	124.37	116.09	121.52	138.21	103.66	138.09	113.04	103.23	128.55	104.44	117.73	140.42	130.36	119.84
August	123.68	124.05	123.38	126.02	124.79	116.54	122.70	142.17	105.07	142.61	112.70	103.27	126.86	104.56	117.86	140.42	131.64	120.37
September	124.92	125.24	122.32	130.05	124.16	117.25	120.86	148.04	108.38	150.88	113.94	103.40	125.49	104.55	118.59	140.42	130.68	120.12
October	127.92	128.21	124.79	135.74	124.69	118.55	124.40	141.14	109.98	161.49	114.31	103.55	127.90	103.75	119.59	142.62	131.79	120.84
November	127.44	127.92	127.20	133.16	125.28	118.92	126.29	147.45	112.01	154.01	114.67	103.75	128.43	103.82	121.01	142.62	132.31	121.27
December	127.89	127.72	127.37	131.73	126.02	119.85	126.88	144.31	112.82	152.96	115.45	103.74	125.82	103.06	123.06	142.62	133.40	121.54
2023 January	128.00	127.84	131.00	128.57	127.92	120.55	130.97	142.92	112.84	144.52	116.65	105.95	126.23	106.22	122.91	142.62	135.52	125.68
February	126.86	126.95	133.19	124.56	128.56	121.41	132.35	150.57	111.75	135.43	117.12	106.17	127.30	106.52	123.81	142.62	136.17	125.40
March	127.80	127.67	135.90	124.59	129.08	121.68	135.94	145.69	112.72	134.26	118.10	106.46	127.72	105.82	124.66	142.62	136.78	126.59

Source: STATBEL Recalculated: NBB

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

8. Foreign trade of Belgium
according to the community concept

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

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
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	52,353.1	34,166.8	18,186.3	48,855.6	28,275.4	20,580.2	3,497.5	5,891.4	-2,393.9
	November ^P	53,335.7	34,490.6	18,845.0	51,166.4	31,889.5	19,277.0	2,169.3	2,601.2	-432.0
	December ^P	47,947.4	32,825.9	15,121.5	46,555.2	27,612.1	18,943.1	1,392.2	5,213.8	-3,821.6
2023	January ^P	46,295.8	31,294.3	15,001.5	46,788.7	26,016.4	20,772.3	-492.9	5,277.9	-5,770.9

Sources: NAI, NBB Calculations: NBB

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

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

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2020	Jan. ^P	34,172.9	22,823.6	11,349.3	32,931.8	19,682.6	13,249.1	1,241.1	3,140.9	-1,899.8
	Jan.-Feb. ^P	67,535.5	44,033.8	23,501.7	64,382.7	38,931.6	25,451.0	3,152.8	5,102.2	-1,949.3
	Jan.-March ^P	100,766.1	65,173.7	35,592.5	95,602.3	57,557.2	38,045.0	5,163.8	7,616.5	-2,452.5
	Jan.-April ^P	125,546.6	81,204.7	44,342.0	119,955.2	71,419.6	48,535.5	5,591.4	9,785.2	-4,193.5
	Jan.-May ^P	151,161.0	98,175.2	52,985.8	144,589.2	86,179.3	58,409.8	6,571.8	11,996.1	-5,424.0
	Jan.-June ^P	181,887.0	118,611.8	63,275.2	172,894.5	104,088.4	68,806.0	8,992.5	14,523.6	-5,530.8
	Jan.-July ^P	211,858.4	138,160.5	73,697.9	200,466.3	121,048.5	79,417.7	11,392.1	17,112.2	-5,719.8
	Jan.-Aug. ^P	239,120.8	156,351.7	82,769.1	226,534.5	137,154.8	89,379.6	12,586.3	19,197.1	-6,610.5
	Jan.-Sep. ^P	271,897.3	177,191.3	94,706.0	256,958.9	156,231.6	100,727.2	14,938.4	20,959.9	-6,021.2
	Jan.-Oct. ^P	305,475.7	198,682.4	106,793.3	286,781.0	174,250.8	112,530.1	18,694.7	24,431.8	-5,736.8
	Jan.-Nov. ^P	337,481.6	219,011.1	118,470.5	317,440.5	193,752.0	123,688.4	20,041.1	25,259.3	-5,218.0
	Jan.-Dec. ^P	369,249.7	238,852.7	130,396.9	348,398.7	213,219.8	135,178.8	20,851.0	25,633.1	-4,781.9
2021	Jan. ^P	31,349.8	20,970.1	10,379.7	29,987.1	19,495.4	10,491.6	1,362.7	1,474.7	-111.9
	Jan.-Feb. ^P	62,715.2	41,681.9	21,033.3	60,766.1	39,552.2	21,213.8	1,949.1	2,129.7	-180.5
	Jan.-March ^P	102,212.5	68,447.3	33,765.2	97,861.7	62,657.2	35,204.4	4,350.8	5,790.1	-1,439.2
	Jan.-April ^P	139,273.7	93,217.2	46,056.5	132,090.4	84,037.5	48,052.8	7,183.3	9,179.7	-1,996.3
	Jan.-May ^P	175,649.3	117,560.0	58,089.3	167,392.8	106,010.7	61,382.0	8,256.5	11,549.3	-3,292.7
	Jan.-June ^P	216,979.3	145,876.9	71,102.5	205,470.2	129,735.4	75,734.7	11,509.1	16,141.5	-4,632.3
	Jan.-July ^P	254,864.9	171,083.9	83,781.0	240,181.9	151,422.1	88,759.7	14,683.0	19,661.9	-4,978.8
	Jan.-Aug. ^P	291,673.8	195,026.1	96,647.7	275,121.7	172,636.2	102,485.4	16,552.1	22,390.0	-5,837.8
	Jan.-Sep. ^P	333,258.4	222,540.2	110,718.1	314,458.5	196,920.1	117,538.3	18,799.9	25,620.2	-6,820.2
	Jan.-Oct. ^P	377,104.9	252,011.1	125,093.8	357,219.5	223,485.5	133,733.9	19,885.4	28,525.6	-8,640.1
	Jan.-Nov. ^P	419,969.2	281,105.0	138,864.1	401,555.5	251,344.8	150,210.6	18,413.7	29,760.3	-11,346.5
	Jan.-Dec. ^P	464,683.5	310,025.6	154,657.8	446,481.7	279,601.4	166,880.2	18,201.8	30,424.2	-12,222.4
2022	Jan. ^P	44,450.0	29,874.4	14,575.6	44,788.6	26,853.3	17,935.3	-338.6	3,021.1	-3,359.8
	Jan.-Feb. ^P	89,801.4	59,365.3	30,436.1	88,357.1	52,925.4	35,431.7	1,444.3	6,439.9	-4,995.7
	Jan.-March ^P	143,749.7	96,285.6	47,464.1	140,964.3	84,839.9	56,124.3	2,785.4	11,445.7	-8,660.3
	Jan.-April ^P	190,238.5	128,334.3	61,904.2	188,906.9	112,276.9	76,629.9	1,331.6	16,057.4	-14,725.8
	Jan.-May ^P	242,376.6	164,019.5	78,357.2	239,946.4	142,298.0	97,648.3	2,430.2	21,721.5	-19,291.3
	Jan.-June ^P	293,698.5	199,514.1	94,184.5	289,750.0	171,244.2	118,505.7	3,948.5	28,269.9	-24,321.4
	Jan.-July ^P	342,652.3	234,072.6	108,579.8	339,777.4	200,015.7	139,761.5	2,874.9	34,056.9	-31,182.0
	Jan.-Aug. ^P	393,285.0	269,609.4	123,675.7	392,680.3	228,673.1	164,007.0	604.7	40,936.3	-40,331.6
	Jan.-Sep. ^P	450,461.4	309,172.7	141,288.8	446,328.8	258,833.5	187,495.1	4,132.6	50,339.1	-46,206.6
	Jan.-Oct. ^P	502,814.5	343,339.5	159,475.1	495,184.4	287,108.9	208,075.3	7,630.1	56,230.5	-48,600.5
	Jan.-Nov. ^P	556,150.2	377,830.1	178,320.1	546,350.8	318,998.4	227,352.3	9,799.4	58,831.7	-49,032.5
	Jan.-Dec. ^P	604,097.6	410,656.0	193,441.6	592,906.0	346,610.5	246,295.4	11,191.6	64,045.5	-52,854.1
2023	Jan. ^P	46,295.8	31,294.3	15,001.5	46,788.7	26,016.4	20,772.3	-492.9	5,277.9	-5,770.9

Sources: NAI, NBB Calculations: NBB

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

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

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

		Valeurs		Quantités		Valeurs unitaires	
		Exportations ^P	Importations ^P	Exportations ^P	Importations ^P	Exportations ^P	Importations ^P
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	33.3	38.6	4.6	6.0	27.4	30.8
	Jan.-Nov. ^P	32.4	36.1	4.4	4.4	26.9	30.4
	Jan.-Dec. ^P	30.0	32.8	3.0	3.1	26.1	28.8
2023	Jan. ^P	4.2	4.5	0.3	-0.2	3.9	4.8

Sources: NAI, NBB Calculations: NBB

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

(in € million)

	2021								2022							
	I		II		III		IV		I		II		III		IV	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P	102,212.50	97,861.70	114,766.80	107,608.50	116,279.10	108,988.30	131,425.10	132,023.20	143,749.70	140,964.30	149,948.80	148,785.70	156,762.90	156,578.80	153,636.20	146,577.20
Europa ^P	78,983.50	71,923.90	88,966.50	77,251.30	88,108.00	78,058.60	100,699.90	98,189.90	108,969.90	103,142.30	116,457.80	108,196.30	123,192.40	111,729.30	116,779.70	105,149.90
European Union ^P	68,447.30	62,657.20	77,429.60	67,078.20	76,663.30	67,184.70	87,485.40	82,681.30	96,285.60	84,839.90	103,228.50	86,404.30	109,658.60	87,589.30	101,483.30	87,777.00
Economic and Monetary Union ^P	60,216.90	56,255.20	68,591.70	60,913.30	68,002.40	61,702.20	78,130.90	75,864.20	85,832.60	77,929.60	92,747.20	79,247.70	99,592.40	80,172.20	90,707.20	79,742.90
France ^P	15,049.70	10,072.10	16,024.60	9,923.70	16,282.70	9,641.10	19,464.90	11,484.70	20,109.20	13,072.10	19,333.60	13,000.00	19,780.80	14,412.50	19,990.40	14,022.30
Luxembourg ^P	1,644.00	471.30	1,699.00	469.90	1,630.70	467.40	2,003.50	526.30	2,247.40	507.70	2,213.20	538.00	2,163.00	501.20	2,245.70	439.60
Netherlands ^P	11,880.00	18,260.20	13,560.70	18,931.30	14,723.20	20,329.10	16,847.20	25,101.20	18,367.90	25,362.50	21,744.70	27,814.70	23,462.90	28,316.70	19,850.30	27,453.00
Germany ^P	18,540.50	14,084.10	22,473.90	16,942.70	21,541.70	14,720.60	24,278.70	17,852.00	28,012.60	18,452.00	32,027.50	17,812.40	37,769.50	16,315.40	30,696.40	15,756.60
Italy ^P	5,077.20	3,988.70	5,905.80	4,186.10	5,358.60	4,227.30	5,991.40	4,912.20	6,645.40	4,980.20	6,658.70	5,697.90	6,120.50	6,709.10	6,856.30	5,330.70
Ireland ^P	771.90	4,144.20	901.10	4,204.90	766.80	5,847.70	1,208.20	8,695.20	1,007.50	7,147.50	1,154.50	6,521.40	976.10	5,965.30	1,216.70	4,577.10
Greece ^P	502.40	96.50	530.60	138.80	544.20	93.50	615.20	82.30	691.80	115.80	701.80	184.90	607.20	134.60	687.40	95.90
Portugal ^P	604.50	433.80	696.70	379.60	680.30	354.10	772.20	390.40	858.80	431.00	990.20	403.60	898.70	445.50	897.20	449.90
Spain ^P	3,192.60	2,625.50	3,526.60	3,711.90	3,343.60	4,079.80	3,654.00	4,409.80	4,230.20	5,566.40	4,101.30	4,624.40	4,180.80	4,888.40	4,542.30	9,044.60
Finland ^P	548.60	501.30	651.90	448.40	617.70	521.70	653.40	702.80	679.40	655.60	720.00	842.60	725.50	829.10	827.10	775.70
Austria ^P	1,115.50	807.00	1,250.70	837.50	1,189.30	766.10	1,206.20	836.10	1,402.20	803.80	1,465.90	777.10	1,288.80	832.10	1,310.80	896.90
Slovenia ^P	184.90	83.70	218.20	82.50	208.10	87.00	212.20	104.40	260.60	94.90	264.70	102.10	243.40	101.60	232.40	118.00
Malta ^P	49.20	7.60	38.40	18.60	64.20	15.80	55.80	9.80	41.00	13.70	68.60	12.00	39.50	8.50	43.20	8.00
Cyprus ^P	120.50	6.80	81.40	8.80	93.40	9.40	95.30	11.00	91.60	16.70	100.20	31.80	127.10	16.40	85.40	8.60
Slovakia ^P	326.20	356.30	347.00	311.80	314.10	286.90	341.50	352.10	413.70	374.00	418.60	440.80	400.60	370.20	408.70	432.00
Estonia ^P	101.10	47.00	117.10	86.10	109.10	48.00	126.10	62.60	130.70	86.80	156.30	105.20	120.50	56.10	179.00	88.40
Latvia ^P	106.60	50.50	132.10	41.20	108.70	43.10	119.90	60.70	135.10	53.80	126.80	98.90	136.10	49.00	127.50	49.30
Lithuania ^P	229.60	176.00	253.60	144.40	274.80	124.90	305.80	222.50	283.60	152.00	325.10	173.40	384.50	176.00	309.80	139.50
Other countries of the European Union ^P	8,230.30	6,402.00	8,837.90	6,164.90	8,661.00	5,482.50	9,354.50	6,817.10	10,453.10	6,910.40	10,481.20	7,156.60	10,066.20	7,417.20	10,776.30	8,034.10
Denmark ^P	829.60	433.70	932.10	408.00	1,042.20	438.10	1,098.80	489.70	1,124.20	543.30	1,212.80	492.00	1,141.40	577.60	1,199.20	556.60
Sweden ^P	1,922.40	1,837.30	2,042.40	1,784.30	1,845.40	1,571.10	2,131.00	1,885.80	2,381.00	2,030.50	2,375.10	2,071.40	2,182.30	1,859.90	2,823.50	2,158.20
Poland ^P	2,746.10	1,629.90	2,957.70	1,622.00	3,030.00	1,600.30	3,201.00	1,873.90	3,555.80	1,934.20	3,381.70	1,914.90	3,452.70	2,012.00	3,533.60	2,319.80
Czech Republic ^P	1,063.60	1,089.00	1,170.40	1,099.20	1,046.60	839.10	1,127.70	1,007.20	1,324.70	1,072.10	1,370.40	1,157.40	1,301.40	1,162.50	1,248.90	1,269.00
Hungary ^P	807.70	662.10	844.20	678.30	801.30	544.20	842.70	703.10	1,007.20	737.90	986.60	787.30	904.10	815.30	821.10	871.00
Bulgaria ^P	247.00	392.80	232.80	218.80	231.60	132.10	281.40	439.30	261.10	186.40	354.60	274.80	295.30	472.10	336.50	412.60
Romania ^P	613.60	357.10	658.20	354.00	663.70	357.60	671.80	418.10	799.10	405.90	800.10	458.80	789.10	517.90	813.30	447.00
Croatia ^P	172.30	42.60	182.80	44.90	151.40	38.50	179.60	48.00	223.90	42.70	175.40	66.30	166.80	44.50	200.30	57.20
Other European countries ^P	10,536.20	9,266.70	11,536.90	10,173.10	11,444.80	10,873.90	13,214.60	15,508.50	12,684.10	18,302.30	13,229.30	21,792.00	13,533.80	24,139.80	15,296.40	17,372.90
United Kingdom ^P	5,717.60	3,151.10	6,328.40	3,419.70	6,548.20	3,621.20	7,631.00	5,298.40	6,717.20	6,368.70	8,007.20	9,381.00	8,051.90	11,976.50	8,508.80	6,916.10
Norway ^P	543.40	1,034.50	737.20	1,083.80	530.60	1,817.40	578.20	3,295.20	649.70	3,911.60	742.70	4,187.40	944.50	5,388.80	1,499.20	3,830.00
Switzerland ^P	1,264.30	1,921.90	1,386.60	2,057.00	1,198.10	2,061.30	1,552.80	2,489.80	1,608.40	2,388.10	1,716.00	2,271.20	1,426.60	2,381.40	1,856.40	2,459.40
Turkey ^P	1,440.90	1,301.30	1,573.00	1,331.90	1,414.80	1,276.10	1,672.60	1,551.40	1,968.50	1,570.50	1,682.20	1,589.60	1,753.00	1,566.20	1,790.90	1,386.20
Russian Federation ^P	1,152.10	1,616.80	978.60	2,040.30	1,103.10	1,727.50	1,120.80	2,411.60	1,235.00	3,760.20	613.50	4,177.70	803.10	2,590.10	972.90	2,331.20
Other European countries ^P	417.70	676.30	533.10	504.00	649.60	541.20	659.20	949.60	505.60	532.30	467.60	526.20	554.70	753.40	667.00	919.80
Africa ^P	3,023.90	1,525.00	3,063.00	2,008.10	3,997.10	1,781.60	5,976.00	1,890.60	6,148.10	2,097.10	6,508.80	2,582.10	5,882.80	2,514.80	6,082.10	2,296.20
Algeria ^P	144.60	169.70	131.60	218.60	194.90	211.90	270.40	327.30	207.10	335.30	184.70	472.70	238.00	497.00	228.90	407.10
Tunisia ^P	85.20	58.20	98.10	49.50	126.70	44.70	117.60	49.70	152.20	57.30	106.10	80.50	91.70	50.00	176.60	68.50
Congo (Dem.Rep.) ^P	95.40	11.80	76.90	18.70	88.50	32.00	106.50	22.40	100.70	42.60	132.70	34.20	117.30	31.80	207.40	32.50
Rwanda ^P	19.10	1.40	16.60	2.90	29.50	3.30	64.20	3.30	19.50	3.70	20.20	2.70	19.70	4.60	20.50	2.40
Angola ^P	88.70	105.30	38.30	155.50	34.30	170.00	227.80	112.10	158.10	186.70	52.10	160.80	53.30	181.90	48.70	213.30
South Africa ^P	314.60	613.10	384.60	977.60	434.10	699.80	429.50	875.30	480.30	952.90	464.40	828.90	436.80	1,222.20	449.20	859.90
Other African countries ^P	2,276.30	1,298.40	2,317.10	1,352.50	3,089.20	1,523.00	4,759.90	1,271.80	5,030.10	1,576.30	5,548.70	2,195.60	4,926.00	1,882.80	4,950.80	1,750.70

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

(in € million)

	2021								2022							
	I		II		III		IV		I		II		III		IV	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
America ^P	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	13,940.50	12,887.50
United States of America ^P	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	9,469.90	8,605.40
Canada ^P	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	966.90	1,172.20
Mexico ^P	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	694.50	1,192.80
Colombia ^P	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	170.50	99.50
Brazil ^P	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	1,548.00	762.10
Argentina ^P	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	174.00	78.30
Other American countries ^P	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	916.90	977.30
Asia ^P	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	14,938.20	24,684.40
Iran ^P	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	99.80	19.90
Israel ^P	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	672.50	309.50
Saudi Arabia ^P	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	617.80	741.80
United Arab Emirates ^P	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	1,112.70	537.50
India ^P	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	1,546.20	1,743.40
Thailand ^P	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	277.80	500.30
Singapore ^P	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	453.10	721.20
China ^P	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	2,105.50	10,018.60
Republic of Korea ^P	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	1,187.10	1,150.10
Japan ^P	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	3,297.30	2,765.90
Taiwan ^P	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	682.00	773.10
Hong Kong ^P	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	347.20	53.90
Other Asian countries ^P	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	2,539.30	23,899.10
Australia and Oceania ^P	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	702.30	510.10
Australia ^P	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	612.20	398.60
New Zealand ^P	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	69.70	89.70
Other Oceanian countries ^P	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	20.40	21.90
Other ^P	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	1,193.30	10.80

Sources: NAI, NBB Calculations: NBB

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

(in € million)

		2021								2022							
		I		II		III		IV		I		II		III		IV	
		Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P		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	153,636.2	146,577.3
I	Live animals, animal products ^P	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	2,919.5	2,606.3
II	Vegetable products ^P	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	2,976.4	3,788.7
III	Animal or vegetable fats and oils and their cleavage products ^P	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	864.5	957.6
IV	Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	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	7,997.2	5,139.3
V	Mineral products ^P	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	25,821.5	31,575.2
VI	Products of the chemical or allied industries ^P	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	43,063.0	34,578.5
VII	Plastics and articles thereof; rubber and articles thereof ^P	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	9,356.4	6,371.0
VIII	Raw hides and skins, leather, furskins and articles thereof ^P	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	350.7	319.3
IX	Wood and articles of wood; wood charcoal; cork and articles of cork ^P	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	967.6	909.2
X	Pulp of wood; paper and paperboard and articles thereof ^P	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	1,748.3	1,817.4
XI	Textiles and textile articles ^P	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	4,287.0	3,545.8
XII	Footwear, headgear, umbrellas, articles of human hair ^P	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	2,072.1	1,524.8
XIII	Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	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	1,244.5	1,120.5
XIV	Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	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	4,847.9	4,212.9
XV	Base metals and articles of base metal ^P	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	9,782.2	8,281.4
XVI	Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	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	14,056.0	17,803.1
XVII	Vehicles, aircraft, vessels and associated transport equipment ^P	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	16,013.4	15,935.0
XVIII	Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	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	3,321.8	3,505.7
XIX	Arms and ammunition ^P	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	108.6	70.7
XX	Miscellaneous manufactured articles ^P	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	1,616.1	1,909.0
XXI	Works of art, collectors' pieces and antiques ^{P 1}	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	221.6	163.0

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Current account	3,751	3,110	5,763	2,372	3,108	-4,205	471	5,082	2,159	-19,610
Goods	-6,622	-5,301	1,682	1,778	2,354	-1,804	3,752	6,178	4,016	-17,344
Services	6,418	5,865	4,230	3,360	2,272	265	-745	1,696	1,263	-3,932
Primary income	9,679	8,458	5,897	4,081	4,081	4,070	4,634	4,691	4,648	8,382
Compensation of employees	5,811	6,100	6,308	6,514	6,880	7,118	7,493	7,629	7,498	8,031
Investment income	4,359	2,973	501	-1,220	-1,594	-1,813	-1,505	-1,741	-1,552	2,199
Other primary income	-493	-617	-913	-1,212	-1,206	-1,231	-1,357	-1,197	-1,299	-1,848
Secondary income	-5,725	-5,909	-6,043	-6,846	-5,597	-6,740	-7,168	-7,484	-7,771	-6,719
Total of the capital and financial account	9,085	-253	7,503	-1,427	3,174	-4,375	-2,200	2,509	5,511	-18,688
Capital account	-97	-634	61	440	654	355	681	-247	876	520
Financial account	9,182	381	7,442	-1,867	2,520	-4,730	-2,881	2,756	4,635	-19,208
Direct investment	12,639	10,189	24,215	-20,658	26,914	4,378	-4,147	5,097	17,883	25,206
Portfolio investment	-30,444	-13,506	-18,200	11,375	10,013	-3,211	-6,425	19,312	8,997	396
Financial derivatives	-2,081	3,006	-6,965	-4,591	741	4,377	878	-118	-876	-677
Other investment	29,426	1,722	9,351	12,923	-36,237	-11,003	6,765	-22,420	-29,624	-44,281
Reserve assets of the NBB	-358	-1,030	-959	-916	1,089	729	48	885	8,255	148
Errors and omissions	5,527	-2,096	1,614	-4,685	-1,243	-879	-4,031	-2,078	1,602	-114

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)

	2021	2022	2020	2021				2022			
				I	II	III	IV	I	II	III	IV
			IV								
Current account	511,508	609,923	113,250	117,272	127,591	127,229	139,416	146,856	152,576	151,528	158,963
Goods	319,942	391,318	68,145	72,794	80,276	80,232	86,640	95,593	97,351	97,279	101,095
General merchandise	313,272	384,072	66,434	71,330	78,519	78,358	85,065	94,036	95,402	95,203	99,431
Non monetary gold	1,210	1,364	402	295	341	284	290	400	418	301	245
Merchanting	5,460	5,883	1,310	1,169	1,416	1,590	1,285	1,158	1,531	1,775	1,419
Services	116,381	132,404	28,462	26,966	27,578	28,617	33,220	31,677	31,973	33,317	35,437
Manufacturing services	3,413	4,623	797	741	916	853	903	925	1,179	1,131	1,388
Maintenance and repair	598	598	167	143	140	150	165	150	138	148	162
Transportation	24,655	30,141	5,447	5,441	6,007	6,068	7,139	7,037	7,437	7,914	7,753
Travel	5,327	6,593	1,350	945	1,373	1,554	1,455	1,496	1,912	1,726	1,459
Telecommunication, computer and information services	15,150	17,492	3,610	3,587	3,340	3,976	4,247	4,342	4,025	4,425	4,700
Construction services	2,705	3,236	613	520	575	594	1,016	694	785	787	970
Insurance and pension services	3,410	4,343	733	822	813	877	898	1,228	987	1,068	1,060
Financial services	7,899	7,905	2,131	2,076	1,888	1,863	2,072	1,902	1,851	1,932	2,220
Royalties and license fees	3,447	3,464	1,161	775	698	693	1,281	891	744	936	893
Other business services	45,055	48,766	11,418	10,574	10,584	10,924	12,973	11,627	11,548	12,014	13,577
Personal, cultural and recreational services	1,251	1,282	234	392	298	278	283	326	281	318	357
Government services n.i.e.	2,167	2,343	487	623	629	478	437	560	676	482	625
Services not allocated	1,303	1,619	314	324	317	308	354	500	408	440	271
Primary income	58,672	66,032	12,272	13,763	15,675	14,370	14,864	14,584	18,126	16,191	17,131
Compensation of employees	10,979	11,728	2,875	2,735	2,754	2,546	2,944	2,810	3,048	2,685	3,185
Investment income	47,040	53,651	9,235	10,865	12,759	11,659	11,757	11,610	14,914	13,343	13,784
Other primary income	652	658	162	164	162	164	162	165	165	165	163
Secondary income	16,512	20,165	4,371	3,748	4,061	4,012	4,691	5,001	5,126	4,739	5,299
General government	2,823	3,090	795	612	732	594	885	660	840	702	888
Other sectors	13,689	17,074	3,575	3,136	3,330	3,418	3,805	4,340	4,285	4,037	4,412
Capital account	2,383	2,088	320	597	303	872	611	465	400	496	727
Capital transfers	1,345	1,068	114	198	189	535	423	186	249	228	405
Acquisition and disposal of non-produced non financial assets	1,040	1,018	206	399	114	338	189	279	152	267	320

Source: NBB

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

(in € million)

	2021					2022							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	48,558	46,683	46,844	53,329	47,778	52,408	52,390	48,619	48,112	54,797	53,784	54,761	50,418
Goods	28,811	29,938	31,017	34,638	30,176	33,924	33,251	30,822	30,943	35,514	34,575	36,152	30,368
General merchandise	28,223	29,455	30,451	34,130	29,538	33,167	32,697	30,167	30,159	34,877	34,007	35,677	29,747
Non monetary gold	136	93	121	186	129	156	133	108	93	100	87	71	87
Merchanting	452	391	445	322	509	600	422	547	691	537	481	403	535
Services	12,620	10,499	9,403	11,775	10,444	10,123	11,406	10,913	10,294	12,110	11,952	11,253	12,232
Manufacturing services	348	256	285	384	515	299	365	296	305	530	527	484	377
Maintenance and repair	61	49	48	53	44	42	52	47	49	52	52	46	64
Transportation	2,660	2,225	2,207	2,605	2,262	2,571	2,604	2,479	2,541	2,894	2,715	2,381	2,657
Travel	479	570	400	526	622	609	681	636	564	526	599	444	416
Telecommunication, computer and information services	1,401	1,933	1,178	1,231	1,612	1,211	1,202	1,842	1,225	1,358	1,974	1,307	1,419
Construction services	383	241	200	253	262	259	264	292	241	254	304	325	341
Insurance and pension services	448	393	373	462	295	331	361	344	335	389	350	333	377
Financial services	722	592	691	619	564	670	617	596	692	644	627	768	825
Royalties and license fees	342	289	229	373	248	225	271	326	259	351	282	291	320
Other business services	5,377	3,486	3,345	4,796	3,609	3,399	4,540	3,656	3,685	4,673	4,108	4,464	5,005
Personal, cultural and recreational services	109	114	103	109	89	88	104	100	105	113	121	117	119
Government services n.i.e.	159	189	186	185	188	289	199	154	154	174	202	207	216
Services not allocated	132	161	159	180	133	130	145	147	140	153	90	86	95
Primary income	5,218	4,662	4,787	5,135	5,491	6,657	5,978	5,280	5,379	5,532	5,550	5,606	5,975
Compensation of employees	990	929	937	944	1,023	1,015	1,010	894	886	905	1,052	1,056	1,077
Investment income	4,174	3,678	3,796	4,136	4,414	5,587	4,913	4,331	4,439	4,573	4,422	4,536	4,826
Other primary income	54	55	55	55	55	55	55	55	55	55	76	15	72
Secondary income	1,909	1,583	1,637	1,781	1,666	1,705	1,755	1,604	1,495	1,640	1,706	1,750	1,843
General government	295	220	220	220	280	280	280	234	234	234	296	296	296
Other sectors	1,613	1,363	1,416	1,561	1,386	1,424	1,475	1,370	1,261	1,406	1,411	1,454	1,547
Capital account	245	128	175	162	130	127	143	173	177	146	207	324	196
Capital transfers	141	62	62	62	83	83	83	76	76	76	135	135	135
Acquisition and disposal of non-produced non financial assets	104	66	113	100	47	44	61	96	101	70	71	189	60

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	511,508	46,683	93,527	146,856	194,634	247,042	299,432	348,051	396,163	450,960	504,744	559,505	609,923
Goods	319,942	29,938	60,955	95,593	125,769	159,693	192,944	223,766	254,709	290,223	324,798	360,950	391,318
General merchandise	313,272	29,455	59,906	94,036	123,574	156,741	189,438	219,605	249,764	284,641	318,648	354,325	384,072
Non monetary gold	1,210	93	214	400	529	685	818	926	1,019	1,119	1,206	1,277	1,364
Merchanting	5,460	391	836	1,158	1,667	2,267	2,689	3,236	3,927	4,464	4,945	5,348	5,883
Services	116,381	10,499	19,902	31,677	42,121	52,244	63,650	74,563	84,857	96,967	108,919	120,172	132,404
Manufacturing services	3,413	256	541	925	1,440	1,739	2,104	2,400	2,705	3,235	3,762	4,246	4,623
Maintenance and repair	598	49	97	150	194	236	288	335	384	436	488	534	598
Transportation	24,655	2,225	4,432	7,037	9,299	11,870	14,474	16,953	19,494	22,388	25,103	27,484	30,141
Travel	5,327	570	970	1,496	2,118	2,727	3,408	4,044	4,608	5,134	5,733	6,177	6,593
Telecommunication, computer an information services	15,150	1,933	3,111	4,342	5,954	7,165	8,367	10,209	11,434	12,792	14,766	16,073	17,492
Construction services	2,705	241	441	694	956	1,215	1,479	1,771	2,012	2,266	2,570	2,895	3,236
Insurance and pension services	3,410	393	766	1,228	1,523	1,854	2,215	2,559	2,894	3,283	3,633	3,966	4,343
Financial services	7,899	592	1,283	1,902	2,466	3,136	3,753	4,349	5,041	5,685	6,312	7,080	7,905
Royalties and license fees	3,447	289	518	891	1,139	1,364	1,635	1,961	2,220	2,571	2,853	3,144	3,464
Other business services	45,055	3,486	6,831	11,627	15,236	18,635	23,175	26,831	30,516	35,189	39,297	43,761	48,766
Personal, cultural and recreational services	1,251	114	217	326	415	503	607	707	812	925	1,046	1,163	1,282
Government services n.i.e.	2,167	189	375	560	748	1,037	1,236	1,390	1,544	1,718	1,920	2,127	2,343
Services not allocated	1,303	161	320	500	633	763	908	1,055	1,195	1,348	1,438	1,524	1,619
Primary income	58,672	4,662	9,449	14,584	20,075	26,732	32,710	37,990	43,369	48,901	54,451	60,057	66,032
Compensation of employees	10,979	929	1,866	2,810	3,833	4,848	5,858	6,752	7,638	8,543	9,595	10,651	11,728
Investment income	47,040	3,678	7,474	11,610	16,024	21,611	26,524	30,855	35,294	39,867	44,289	48,825	53,651
Othe primary income	652	55	110	165	220	275	330	385	440	495	571	586	658
Secondary income	16,512	1,583	3,220	5,001	6,667	8,372	10,127	11,731	13,226	14,866	16,572	18,322	20,165
General government	2,823	220	440	660	940	1,220	1,500	1,734	1,968	2,202	2,498	2,794	3,090
Other sectors	13,689	1,363	2,779	4,340	5,726	7,150	8,625	9,995	11,256	12,662	14,073	15,527	17,074
Capital account	2,383	128	303	465	595	722	865	1,038	1,215	1,361	1,568	1,892	2,088
Capital transfers	1,345	62	124	186	269	352	435	511	587	663	798	933	1,068
Acquisition and disposal of non-produced non financial assets	1,040	66	179	279	326	370	431	527	628	698	769	958	1,018

Source: NBB

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

(in € million)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
Current account	509,346	629,531	112,905	115,138	124,226	124,174	145,808	148,419	158,048	163,373	159,691			
Goods	315,924	408,663	66,876	71,504	77,583	75,354	91,483	97,840	103,271	106,353	101,199			
General merchandise	315,290	407,709	66,658	71,347	77,410	75,217	91,316	97,503	102,924	106,199	101,083			
Non monetary gold	636	953	218	157	172	138	169	337	346	154	116			
Merchanting	0	0	0	0	0	0	0	0	0	0	0			
Services	115,116	136,336	28,329	24,805	26,658	29,820	33,833	31,188	32,193	36,476	36,479			
Manufacturing services	3,674	3,400	790	844	898	853	1,079	733	731	840	1,096			
Maintenance and repair	857	915	220	194	213	200	250	219	205	214	277			
Transportation	25,407	31,669	5,362	5,454	6,052	6,489	7,412	7,413	7,962	8,423	7,871			
Travel	12,404	15,504	2,355	1,504	2,424	5,565	2,911	2,857	3,831	5,508	3,308			
Telecommunication, computer and information services	12,385	15,413	3,105	2,738	2,981	2,997	3,669	3,711	3,808	3,537	4,357			
Construction services	2,487	2,992	682	592	563	592	740	668	782	708	834			
Insurance and pension services	2,755	3,076	558	660	707	699	689	787	724	841	724			
Financial services	6,363	7,072	1,461	1,532	1,617	1,552	1,662	1,815	1,692	1,710	1,855			
Royalties and license fees	2,751	4,269	836	612	600	692	847	954	900	1,329	1,086			
Other business services	43,615	49,432	12,305	10,143	10,080	9,640	13,752	11,426	10,887	12,766	14,353			
Personal, cultural and recreational services	1,017	1,125	274	207	243	212	355	243	304	256	322			
Government services n.i.e.	39	41	14	6	13	4	16	6	13	4	18			
Services not allocated	1,362	1,432	367	317	267	327	451	356	353	345	378			
Primary income	54,025	57,654	11,390	12,671	14,217	13,065	14,072	12,780	15,891	13,965	15,018			
Compensation of employees	3,480	3,696	929	773	906	816	985	830	1,012	838	1,016			
Investment income	48,594	51,452	9,948	11,483	12,839	11,765	12,507	11,381	14,228	12,468	13,375			
Other primary income	1,949	2,503	513	414	470	484	581	567	650	659	627			
Secondary income	24,283	26,883	6,310	6,159	5,769	5,935	6,420	6,613	6,694	6,579	6,997			
General government	8,411	8,171	2,304	2,387	1,755	2,027	2,242	1,989	1,989	2,104	2,089			
Other sectors	15,872	18,714	4,005	3,772	4,014	3,908	4,178	4,624	4,706	4,475	4,909			
Capital account	1,507	1,567	454	298	241	240	728	319	464	290	494			
Capital transfers	411	390	144	96	105	78	132	81	126	81	102			
Acquisition and disposal of non-produced non financial assets	1,099	1,176	311	202	136	162	599	238	338	209	391			

Source: NBB

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

(in € million)

	2021					2022							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	51,252	48,450	47,061	52,908	49,893	53,747	54,408	54,798	54,074	54,501	53,408	54,255	52,028
Goods	30,708	31,838	30,754	35,248	32,633	35,074	35,564	35,430	35,583	35,340	34,409	35,143	31,647
General merchandise	30,623	31,792	30,658	35,053	32,503	34,949	35,472	35,378	35,535	35,286	34,356	35,109	31,618
Non monetary gold	86	46	96	195	129	125	92	52	49	53	52	34	30
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	13,661	10,246	9,762	11,180	10,633	10,168	11,392	12,612	11,668	12,196	11,890	11,643	12,946
Manufacturing services	376	204	268	261	226	202	303	281	272	287	440	404	252
Maintenance and repair	102	82	68	69	62	67	76	73	70	71	83	89	105
Transportation	2,728	2,352	2,322	2,739	2,667	2,578	2,717	2,702	2,705	3,016	2,680	2,601	2,590
Travel	942	908	871	1,078	1,294	1,225	1,312	2,167	1,956	1,385	943	1,162	1,203
Telecommunication, computer and information services	1,430	1,583	982	1,146	1,437	1,025	1,346	1,428	990	1,119	1,827	1,097	1,433
Construction services	288	207	215	246	275	247	260	240	217	251	267	310	257
Insurance and pension services	290	236	267	284	229	246	249	280	272	289	240	245	239
Financial services	489	802	518	495	583	600	509	661	537	512	656	553	646
Royalties and license fees	351	329	306	319	242	442	216	663	381	285	491	276	319
Other business services	6,335	3,358	3,746	4,322	3,404	3,324	4,159	3,905	4,087	4,774	4,022	4,683	5,648
Personal, cultural and recreational services	142	74	88	81	91	93	120	101	71	84	115	90	117
Government services n.i.e.	10	2	2	2	4	4	5	1	2	1	6	6	6
Services not allocated	178	110	109	137	119	114	120	112	110	123	121	126	131
Primary income	4,705	4,282	4,194	4,304	4,487	6,249	5,155	4,531	4,685	4,749	4,910	5,111	4,997
Compensation of employees	382	261	268	301	349	303	360	273	266	299	335	343	338
Investment income	4,104	3,823	3,743	3,815	4,004	5,587	4,637	4,049	4,211	4,208	4,375	4,558	4,442
Other primary income	220	198	182	187	134	359	157	209	208	242	200	210	217
Secondary income	2,178	2,084	2,352	2,177	2,140	2,257	2,297	2,225	2,138	2,216	2,199	2,360	2,438
General government	498	660	784	545	638	716	635	699	702	703	626	721	742
Other sectors	1,680	1,424	1,568	1,632	1,502	1,541	1,663	1,526	1,436	1,513	1,573	1,639	1,697
Capital account	554	82	72	165	183	166	115	93	84	113	101	109	284
Capital transfers	44	27	27	27	42	42	42	27	27	27	34	34	34
Acquisition and disposal of non-produced non financial assets	511	55	45	138	141	124	73	66	57	86	66	75	250

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	509,346	48,450	95,511	148,419	198,312	252,059	306,467	361,265	415,339	469,840	523,248	577,503	629,531
Goods	315,924	31,838	62,592	97,840	130,473	165,547	201,111	236,541	272,124	307,464	341,873	377,016	408,663
General merchandise	315,290	31,792	62,450	97,503	130,006	164,955	200,427	235,805	271,340	306,626	340,982	376,091	407,709
Non monetary gold	636	46	142	337	466	591	683	735	784	837	889	923	953
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	115,116	10,246	20,008	31,188	41,821	51,989	63,381	75,993	87,661	99,857	111,747	123,390	136,336
Manufacturing services	3,674	204	472	733	959	1,161	1,464	1,745	2,017	2,304	2,744	3,148	3,400
Maintenance and repair	857	82	150	219	281	348	424	497	567	638	721	810	915
Transportation	25,407	2,352	4,674	7,413	10,080	12,658	15,375	18,077	20,782	23,798	26,478	29,079	31,669
Travel	12,404	908	1,779	2,857	4,151	5,376	6,688	8,855	10,811	12,196	13,139	14,301	15,504
Telecommunication, computer and information services	12,385	1,583	2,565	3,711	5,148	6,173	7,519	8,947	9,937	11,056	12,883	13,980	15,413
Construction services	2,487	207	422	668	943	1,190	1,450	1,690	1,907	2,158	2,425	2,735	2,992
Insurance and pension services	2,755	236	503	787	1,016	1,262	1,511	1,791	2,063	2,352	2,592	2,837	3,076
Financial services	6,363	802	1,320	1,815	2,398	2,998	3,507	4,168	4,705	5,217	5,873	6,426	7,072
Royalties and license fees	2,751	329	635	954	1,196	1,638	1,854	2,517	2,898	3,183	3,674	3,950	4,269
Other business services	43,615	3,358	7,104	11,426	14,830	18,154	22,313	26,218	30,305	35,079	39,101	43,784	49,432
Personal, cultural and recreational services	1,017	74	162	243	334	427	547	648	719	803	918	1,008	1,125
Government services n.i.e.	39	2	4	6	10	14	19	20	22	23	29	35	41
Services not allocated	1,362	110	219	356	475	589	709	821	931	1,054	1,175	1,301	1,432
Primary income	54,025	4,282	8,476	12,780	17,267	23,516	28,671	33,202	37,887	42,636	47,546	52,657	57,654
Compensation of employees	3,480	261	529	830	1,179	1,482	1,842	2,115	2,381	2,680	3,015	3,358	3,696
Investment income	48,594	3,823	7,566	11,381	15,385	20,972	25,609	29,658	33,869	38,077	42,452	47,010	51,452
Other primary income	1,949	198	380	567	701	1,060	1,217	1,426	1,634	1,876	2,076	2,286	2,503
Secondary income	24,283	2,084	4,436	6,613	8,753	11,010	13,307	15,532	17,670	19,886	22,085	24,445	26,883
General government	8,411	660	1,444	1,989	2,627	3,343	3,978	4,677	5,379	6,082	6,708	7,429	8,171
Other sectors	15,872	1,424	2,992	4,624	6,126	7,667	9,330	10,856	12,292	13,805	15,378	17,017	18,714
Capital account	1,507	82	154	319	502	668	783	876	960	1,073	1,174	1,283	1,567
Capital transfers	411	27	54	81	123	165	207	234	261	288	322	356	390
Acquisition and disposal of non-produced non financial assets	1,099	55	100	238	379	503	576	642	699	785	851	926	1,176

Source: NBB

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

(in € million)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
Current account	2,159	-19,610	346	2,133	3,365	3,054	-6,393	-1,565	-5,472	-11,845	-728			
Goods	4,016	-17,344	1,268	1,289	2,693	4,878	-4,844	-2,248	-5,920	-9,073	-103			
General merchandise	-2,015	-23,636	-224	-15	1,108	3,142	-6,250	-3,468	-7,521	-10,996	-1,651			
Non monetary gold	575	410	184	138	169	146	122	63	71	148	128			
Merchanting	5,460	5,883	1,310	1,169	1,416	1,590	1,285	1,158	1,531	1,775	1,419			
Services	1,263	-3,932	133	2,161	919	-1,205	-612	489	-220	-3,160	-1,041			
Manufacturing services	-261	1,224	7	-102	18	0	-177	192	447	291	294			
Maintenance and repair	-259	-315	-53	-50	-74	-50	-85	-69	-67	-65	-114			
Transportation	-756	-1,530	85	-14	-45	-423	-274	-376	-526	-510	-118			
Travel	-7,077	-8,911	-1,005	-559	-1,052	-4,010	-1,456	-1,361	-1,919	-3,782	-1,849			
Telecommunication, computer and information services	2,763	2,082	504	849	358	978	578	631	218	889	344			
Construction services	215	246	-70	-72	11	1	275	26	4	80	136			
Insurance and pension services	653	1,264	175	162	106	178	207	440	263	226	335			
Financial services	1,538	836	670	545	271	312	410	89	159	223	365			
Royalties and license fees	695	-807	326	164	98	0	433	-64	-155	-394	-194			
Othes business services	1,444	-667	-887	432	505	1,285	-778	200	661	-752	-776			
Personal, cultural and recreational services	236	157	-40	185	55	68	-72	83	-22	62	34			
Government services n.i.e.	2,126	2,300	474	616	615	473	422	553	662	477	608			
Services not allocated	-55	187	-52	7	51	-17	-96	145	53	95	-106			
Primary income	4,648	8,382	883	1,094	1,459	1,303	792	1,806	2,235	2,227	2,114			
Compensation of employees	7,498	8,031	1,946	1,962	1,848	1,730	1,958	1,980	2,036	1,846	2,169			
Investment income	-1,552	2,199	-714	-618	-81	-105	-748	229	687	875	408			
Other primary income	-1,299	-1,848	-350	-251	-307	-322	-419	-403	-487	-494	-464			
Secondary income	-7,771	-6,719	-1,937	-2,412	-1,707	-1,923	-1,729	-1,612	-1,568	-1,840	-1,699			
General government	-5,588	-5,081	-1,508	-1,775	-1,024	-1,433	-1,356	-1,329	-1,149	-1,402	-1,201			
Other sectors	-2,182	-1,638	-430	-636	-683	-490	-373	-284	-419	-438	-497			

Source: NBB

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

(in € million)

	2021					2022							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	-2,694	-1,767	-218	420	-2,115	-1,339	-2,018	-6,179	-5,962	296	376	506	-1,610
Goods	-1,897	-1,900	263	-611	-2,457	-1,150	-2,313	-4,608	-4,640	175	167	1,009	-1,279
General merchandise	-2,399	-2,338	-207	-923	-2,965	-1,781	-2,775	-5,210	-5,376	-410	-349	569	-1,871
Non monetary gold	50	47	25	-9	-1	31	41	56	45	47	34	37	57
Merchanting	452	391	445	322	509	600	422	547	691	537	481	403	535
Services	-1,041	253	-359	595	-189	-45	14	-1,700	-1,374	-86	62	-389	-714
Manufacturing services	-28	52	17	123	289	97	61	15	33	243	87	81	126
Maintenance and repair	-41	-32	-21	-16	-18	-25	-24	-26	-20	-19	-30	-43	-41
Transportation	-69	-127	-115	-134	-405	-8	-113	-223	-165	-122	35	-220	67
Travel	-463	-338	-471	-552	-672	-616	-631	-1,531	-1,392	-859	-344	-718	-787
Telecommunication, computer and information services	-29	350	196	85	175	187	-144	414	235	240	148	210	-14
Construction services	95	34	-15	7	-13	12	5	52	24	4	37	15	84
Insurance and pension services	157	157	105	178	66	85	112	63	63	100	110	88	137
Financial services	233	-209	174	124	-19	70	108	-64	156	131	-29	215	179
Royalties and license fees	-9	-40	-78	54	6	-217	56	-338	-122	66	-210	15	1
Othes business services	-957	128	-401	473	205	75	381	-249	-402	-101	86	-219	-643
Personal, cultural and recreational services	-33	40	15	28	-1	-5	-16	-1	34	29	6	26	2
Government services n.i.e.	149	187	184	182	184	284	194	153	152	172	196	201	211
Services not allocated	-46	52	50	43	13	15	25	35	30	30	-30	-40	-36
Primary income	513	381	594	831	1,004	408	823	749	695	783	640	496	978
Compensation of employees	608	669	668	643	674	712	650	621	620	605	717	713	739
Investment income	71	-144	53	320	410	1	276	282	228	365	47	-23	384
Other primary income	-166	-144	-127	-132	-79	-305	-103	-154	-153	-187	-124	-195	-145
Secondary income	-270	-501	-715	-396	-474	-552	-542	-621	-643	-576	-493	-610	-596
General government	-203	-440	-564	-325	-358	-436	-355	-465	-468	-469	-330	-425	-446
Other sectors	-67	-61	-152	-71	-116	-116	-187	-156	-175	-107	-163	-184	-150

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							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Current account	2,159	-1,767	-1,985	-1,565	-3,680	-5,019	-7,037	-13,216	-19,178	-18,882	-18,506	-18,000	-19,610
Goods	4,016	-1,900	-1,637	-2,248	-4,705	-5,855	-8,168	-12,776	-17,416	-17,241	-17,074	-16,065	-17,344
General merchandise	-2,015	-2,338	-2,545	-3,468	-6,433	-8,214	-10,989	-16,199	-21,575	-21,985	-22,334	-21,765	-23,636
Non monetary gold	575	47	72	63	62	93	134	190	235	282	316	353	410
Merchanting	5,460	391	836	1,158	1,667	2,267	2,689	3,236	3,927	4,464	4,945	5,348	5,883
Services	1,263	253	-106	489	300	255	269	-1,431	-2,805	-2,891	-2,829	-3,218	-3,932
Manufacturing services	-261	52	69	192	481	578	639	654	687	930	1,017	1,098	1,224
Maintenance and repair	-259	-32	-53	-69	-87	-112	-136	-162	-182	-201	-231	-274	-315
Transportation	-756	-127	-242	-376	-781	-789	-902	-1,125	-1,290	-1,412	-1,377	-1,597	-1,530
Travel	-7,077	-338	-809	-1,361	-2,033	-2,649	-3,280	-4,811	-6,203	-7,062	-7,406	-8,124	-8,911
Telecommunication, computer and information services	2,763	350	546	631	806	993	849	1,263	1,498	1,738	1,886	2,096	2,082
Construction services	215	34	19	26	13	25	30	82	106	110	147	162	246
Insurance and pension services	653	157	262	440	506	591	703	766	829	929	1,039	1,127	1,264
Financial services	1,538	-209	-35	89	70	140	248	184	340	471	442	657	836
Royalties and license fees	695	-40	-118	-64	-58	-275	-219	-557	-679	-613	-823	-808	-807
Other business services	1,444	128	-273	200	405	480	861	612	210	109	195	-24	-667
Personal, cultural and recreational services	236	40	55	83	82	77	61	60	94	123	129	155	157
Government services n.i.e.	2,126	187	371	553	737	1,021	1,215	1,368	1,520	1,692	1,888	2,089	2,300
Services not allocated	-55	52	102	145	158	173	198	233	263	293	263	223	187
Primary income	4,648	381	975	1,806	2,810	3,218	4,041	4,790	5,485	6,268	6,908	7,404	8,382
Compensation of employees	7,498	669	1,337	1,980	2,654	3,366	4,016	4,637	5,257	5,862	6,579	7,292	8,031
Investment income	-1,552	-144	-91	229	639	640	916	1,198	1,426	1,791	1,838	1,815	2,199
Other primary income	-1,299	-144	-271	-403	-482	-787	-890	-1,044	-1,197	-1,384	-1,508	-1,703	-1,848
Secondary income	-7,771	-501	-1,216	-1,612	-2,086	-2,638	-3,180	-3,801	-4,444	-5,020	-5,513	-6,123	-6,719
General government	-5,588	-440	-1,004	-1,329	-1,687	-2,123	-2,478	-2,943	-3,411	-3,880	-4,210	-4,635	-5,081
Other sectors	-2,182	-61	-213	-284	-400	-516	-703	-859	-1,034	-1,141	-1,304	-1,488	-1,638

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)

	2021	2022	2020	2021				2022			
				IV	I	II	III	IV	I	II	III
Total of the capital and financial account	5,511	-18,688	1,438	3,739	3,671	2,848	-4,747	-1,343	-6,091	-12,357	1,103
Capital account	876	520	-134	299	61	633	-117	146	-64	205	233
Capital transfers	934	678	-27	105	81	457	291	105	123	147	303
Acquisition and disposal of non-produced non financial assets	-57	-157	-105	197	-21	176	-409	42	-187	58	-70
Financial account	4,635	-19,208	1,572	3,440	3,610	2,215	-4,630	-1,489	-6,027	-12,562	870
Direct investment	17,883	25,206	-1,998	8,490	2,545	11,666	-4,818	9,199	15,505	-2,695	3,197
Assets	38,179	33,883	7,499	18,671	3,755	15,265	488	22,316	7,704	607	3,256
Equity capital	5,195	664	6,097	-579	-713	2,950	3,537	-1,933	2,458	2,904	-2,765
Reinvested earnings	10,337	11,335	2,298	5,743	-3,366	4,405	3,555	7,036	-4,621	4,777	4,143
Other capital	22,648	21,884	-896	13,506	7,834	7,911	-6,603	17,212	9,866	-7,073	1,879
Liabilities	20,296	8,677	9,497	10,181	1,210	3,599	5,306	13,117	-7,801	3,302	59
Equity capital	-9,509	831	1,404	-4,664	791	-114	-5,522	1,148	357	-312	-362
Reinvested earnings	19,616	12,676	3,833	6,791	576	6,130	6,119	7,785	-4,757	7,107	2,541
Other capital	10,192	-4,828	4,261	8,054	-158	-2,416	4,712	4,184	-3,400	-3,493	-2,119
Portfolio investment	8,997	396	12,064	-11,839	-1,051	-347	22,234	225	-13,247	7,497	5,921
Assets	36,081	36,371	8,777	4,720	14,338	8,020	9,003	12,627	-322	5,882	18,184
Liabilities	27,084	35,975	-3,287	16,559	15,389	8,367	-13,231	12,402	12,925	-1,615	12,263
Financial derivatives	-876	-677	-483	56	901	330	-2,163	508	-600	-1,510	925
Other investment	-29,624	-44,281	-8,672	7,042	1,145	-17,544	-20,267	-11,370	-7,591	-15,798	-9,522
Assets	11,218	12,677	-2,302	-6,479	5,311	5,082	7,304	23,547	5,243	21,788	-37,901
Trade credits	4,302	5,614	1,358	1,996	1,023	-524	1,807	5,247	1,029	1,258	-1,920
Other	6,916	7,063	-3,660	-8,475	4,288	5,606	5,497	18,300	4,214	20,530	-35,981
Liabilities	40,842	56,958	6,370	-13,521	4,166	22,626	27,571	34,917	12,834	37,586	-28,379
Trade credits	4,358	12,450	2,292	-675	1,676	-1,281	4,638	2,500	2,628	4,531	2,791
Other	36,484	44,508	4,078	-12,846	2,490	23,907	22,933	32,417	10,206	33,055	-31,170
Reserve assets of the NBB	8,255	148	661	-309	70	8,110	384	-51	-94	-56	349

Source: NBB

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

(in € million)

	2021					2022							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total of the capital and financial account	-860	-2,044	970	-269	-389	-3,062	-2,640	-6,009	-5,263	-1,085	-191	2,704	-1,410
Capital account	-309	46	103	-3	-53	-39	28	79	93	33	106	215	-88
Capital transfers	97	35	35	35	41	41	41	49	49	49	101	101	101
Acquisition and disposal of non-produced non financial assets	-406	11	68	-37	-94	-80	-13	30	44	-16	5	114	-189
Financial account	-551	-2,090	867	-266	-336	-3,023	-2,668	-6,088	-5,356	-1,118	-297	2,489	-1,322
Direct investment	1,764	4,248	1,493	3,458	3,627	7,479	4,399	-2,940	-5,170	5,415	-1,632	6,245	-1,416
Assets	2,168	9,564	3,866	8,886	-5,732	3,139	10,297	-2,432	-495	3,534	9	17,975	-14,728
Equity capital	4,662	460	653	-3,046	200	173	2,085	1,989	88	827	276	-2,415	-626
Reinvested earnings	645	2,304	2,402	2,330	-2,506	121	-2,236	1,310	1,986	1,481	2,268	1,035	840
Other capital	-3,139	6,800	810	9,602	-3,427	2,845	10,448	-5,731	-2,569	1,227	-2,534	19,355	-14,942
Liabilities	404	5,316	2,373	5,428	-9,359	-4,340	5,898	508	4,675	-1,881	1,641	11,730	-13,312
Equity capital	-4,058	1,181	58	-91	203	155	-1	-62	-62	-188	-120	-323	81
Reinvested earnings	1,585	2,649	2,490	2,646	2,626	-5,767	-1,616	2,335	2,615	2,157	2,143	2,642	-2,244
Other capital	2,878	1,486	-175	2,873	-12,188	1,273	7,515	-1,765	2,122	-3,850	-381	9,411	-11,149
Portfolio investment	21,895	-6,996	1,850	5,371	-7,836	8,860	-14,271	11,639	-3,574	-568	-370	-1,326	7,617
Assets	11,394	-2,596	5,609	9,614	-5,769	8,102	-2,655	2,298	501	3,083	2,235	9,054	6,895
Liabilities	-10,501	4,400	3,759	4,243	2,067	-758	11,616	-9,341	4,075	3,651	2,605	10,380	-722
Financial derivatives	-2,886	668	-46	-114	450	-1,022	-28	-322	-377	-811	-195	-53	1,173
Other investment	-21,485	162	-2,643	-8,889	3,450	-18,303	7,262	-14,630	3,846	-5,014	1,662	-2,399	-8,785
Assets	-18	9,139	5,320	9,088	20,290	-21,450	6,403	3,256	-5,317	23,849	-17,496	34	-20,439
Trade credits	-2,348	1,140	2,474	1,633	827	-78	280	2,185	-1,509	582	1,578	643	-4,141
Other	2,330	7,999	2,846	7,455	19,463	-21,372	6,123	1,071	-3,808	23,267	-19,074	-609	-16,298
Liabilities	21,467	8,977	7,963	17,977	16,840	-3,147	-859	17,886	-9,163	28,863	-19,158	2,433	-11,654
Trade credits	3,135	2,652	-1,075	923	-1,539	3,880	287	3,545	-1,966	2,952	160	2,227	404
Other	18,332	6,325	9,038	17,054	18,379	-7,027	-1,146	14,341	-7,197	25,911	-19,318	206	-12,058
Reserve assets of the NBB	161	-172	213	-92	-27	-37	-30	165	-81	-140	238	22	89

Source: NBB

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

(in € million)

	2021					2022							
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Total of the capital and financial account	5,511	-2,044	-1,074	-1,343	-1,732	-4,794	-7,434	-13,443	-18,706	-19,791	-19,982	-17,278	-18,688
Capital account	876	46	149	146	93	54	82	161	254	287	393	608	520
Capital transfers	934	35	70	105	146	187	228	277	326	375	476	577	678
Acquisition and disposal of non-produced non-financial assets	-57	11	79	42	-52	-132	-145	-115	-71	-87	-82	32	-157
Financial account	4,635	-2,090	-1,223	-1,489	-1,825	-4,848	-7,516	-13,604	-18,960	-20,078	-20,375	-17,886	-19,208
Direct investment	17,883	4,248	5,741	9,199	12,826	20,305	24,704	21,764	16,594	22,009	20,377	26,622	25,206
Assets	38,179	9,564	13,430	22,316	16,584	19,723	30,020	27,588	27,093	30,627	30,636	48,611	33,883
Equity capital	5,195	460	1,113	-1,933	-1,733	-1,560	525	2,514	2,602	3,429	3,705	1,290	664
Reinvested earnings	10,337	2,304	4,706	7,036	4,530	4,651	2,415	3,725	5,711	7,192	9,460	10,495	11,335
Other capital	22,648	6,800	7,610	17,212	13,785	16,630	27,078	21,347	18,778	20,005	17,471	36,826	21,884
Liabilities	20,296	5,316	7,689	13,117	3,758	-582	5,316	5,824	10,499	8,618	10,259	21,989	8,677
Equity capital	-9,509	1,181	1,239	1,148	1,351	1,506	1,505	1,443	1,381	1,193	1,073	750	831
Reinvested earnings	19,616	2,649	5,139	7,785	10,411	4,644	3,028	5,363	7,978	10,135	12,278	14,920	12,676
Other capital	10,192	1,486	1,311	4,184	-8,004	-6,731	784	-981	1,141	-2,709	-3,090	6,321	-4,828
Portfolio investment	8,997	-6,996	-5,146	225	-7,611	1,249	-13,022	-1,383	-4,957	-5,525	-5,895	-7,221	396
Assets	36,081	-2,596	3,013	12,627	6,858	14,960	12,305	14,603	15,104	18,187	20,422	29,476	36,371
Liabilities	27,084	4,400	8,159	12,402	14,469	13,711	25,327	15,986	20,061	23,712	26,317	36,697	35,975
Financial derivatives	-876	668	622	508	958	-64	-92	-414	-791	-1,602	-1,797	-1,850	-677
Other investment	-29,624	162	-2,481	-11,370	-7,920	-26,223	-18,961	-33,591	-29,745	-34,759	-33,097	-35,496	-44,281
Assets	11,218	9,139	14,459	23,547	43,837	22,387	28,790	32,046	26,729	50,578	33,082	33,116	12,677
Trade credits	4,302	1,140	3,614	5,247	6,074	5,996	6,276	8,461	6,952	7,534	9,112	9,755	5,614
Other	6,916	7,999	10,845	18,300	37,763	16,391	22,514	23,585	19,777	43,044	23,970	23,361	7,063
Liabilities	40,842	8,977	16,940	34,917	51,757	48,610	47,751	65,637	56,474	85,337	66,179	68,612	56,958
Trade credits	4,358	2,652	1,577	2,500	961	4,841	5,128	8,673	6,707	9,659	9,819	12,046	12,450
Other	36,484	6,325	15,363	32,417	50,796	43,769	42,623	56,964	49,767	75,678	56,360	56,566	44,508
Reserve assets of the NBB	8,255	-172	41	-51	-78	-115	-145	20	-61	-201	37	59	148

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2020	2021				2022			
	IV	I	II	III	IV	I	II	III	IV
Assets	2,140	2,197	2,244	2,279	2,337	2,374	2,332	2,353	2,313
Direct investment	886	912	926	931	949	988	1,002	1,011	998
Portfolio investment	793	814	842	853	882	852	787	771	792
Equity securities	418	449	475	484	507	483	440	432	445
Debt securities	375	365	367	369	375	369	346	338	347
Other investment (incl. derivatives)	433	445	448	460	469	496	505	532	484
Reserve assets	27	26	27	35	37	38	39	40	39
Liabilities	1,925	1,936	1,970	1,997	2,017	2,047	2,018	2,038	2,017
Direct investment	822	837	844	842	842	856	851	857	852
Portfolio investment	642	647	672	671	663	643	600	569	592
Equity securities	187	192	210	205	213	208	184	169	187
Debt securities	455	455	462	466	450	435	417	400	405
Other investment (incl. derivatives)	461	452	454	484	513	548	567	612	573
Net	215	261	273	282	321	326	314	315	296

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2021	2022	2020			2021				2022			
			II	III	IV	I	II	III	IV	I	II	III	IV
Inward													
Equity													
Countries													
Total World	10,580	13,506	-15,608	4,091	5,236	2,602	1,367	6,015	596	8,933	-4,400	6,795	2,178
Germany	-54	n.	n.	n.	n.	n.	n.	n.	n.	105	-46	261	n.
Spain	-177	n.	n.	n.	n.	-23	-65	-40	-49	53	7	11	44
Finland	n.	n.	-11	-22	0	14	14	14	n.	17	-54	17	18
France	3,420	3,791	-1,647	1,217	-78	n.	n.	n.	-123	n.	-3,022	n.	n.
Italy	1	n.	n.	n.	n.	n.	n.	n.	n.	28	19	11	26
Luxembourg	2,083	4,321	n.	557	-201	-3,566	3,295	937	n.	1,488	475	1,266	n.
Norway	n.	n.	-6	-9	-8	-2	0	-3	-3	1	1	0	0
Netherlands	2,421	5,013	n.	953	1,644	1,753	-2,013	916	1,765	1,986	-1,164	2,134	2,057
United Kingdom	-2,412	1,318	682	970	515	137	-698	594	-2,445	502	-180	493	502
Sweden	-55	-704	n.	n.	n.	n.	n.	n.	n.	176	n.	-57	60
Switzerland	-329	73	n.	n.	n.	n.	n.	n.	n.	274	-41	126	-285
United States of America	n.	n.	-548	n.	1,115	455	416	382	n.	n.	n.	485	n.
Brazil	n.	n.	-4	-3	-2	8	2	3	2	7	8	6	7
Japan	1,804	461	13	20	45	n.	n.	n.	n.	n.	n.	n.	n.
China	n.	n.	63	-39	61	32	-197	34	38	39	39	40	40
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	n.	n.	3	-31	5	4
Denmark	236	n.	-147	-15	-32	n.	n.	n.	n.	8	28	29	-12
Portugal	n.	n.	-21	-15	-24	-18	-24	-19	-12	6	6	-3	4
Austria	n.	n.	n.	n.	n.	35	16	37	27	n.	-5	31	19
Czech Republic	n.	n.	n.	n.	n.	0	-1	0	-1	0	0	0	0
Geographical areas													
Europe	5,370	10,639	-14,854	3,025	3,008	904	1,206	3,690	-429	8,037	-4,785	6,094	1,294
Africa	-112	13	3	-25	-18	-20	-17	-36	-39	7	7	-5	4
America	1,366	2,173	-811	1,109	1,119	461	202	382	321	628	421	507	617
Asia	4,061	655	63	3	1,143	1,279	1	2,012	769	251	-56	205	255
Oceania and Polar regions	-22	10	5	1	-9	-7	-8	-8	1	4	5	-2	3
Economic areas													
Euro Area	7,997	9,874	-14,458	1,927	1,566	366	2,000	2,878	2,753	7,060	-3,715	5,505	1,024
Europe without Euro Area	-2,627	765	-396	1,098	1,442	538	-794	812	-3,182	977	-1,070	589	270
EU-28	5,741	10,559	-13,752	3,114	1,302	782	1,460	3,747	-248	7,760	-4,748	5,970	1,577
Europe without EU-28	-371	80	-1,102	-89	1,706	122	-254	-57	-181	277	-37	124	-283
OECD countries	8,648	13,351	-15,606	4,190	3,953	2,563	1,799	4,149	137	8,844	-4,425	6,836	2,097
Other capital													
Countries													
Total World	-865	-16,348	-6,393	6,525	4,942	2,494	-10,804	-10,868	18,312	-8,731	-11,362	2,997	748
Germany	n.	n.	4,489	2,551	2,159	2,071	-2,777	-578	-1,937	-1,638	734	2,532	3,854
Spain	n.	n.	-1,108	711	677	-52	613	-189	308	-145	-383	-786	384
Finland	552	111	-17	52	-5	-14	-64	114	517	-50	97	35	28
France	n.	n.	2,239	-4,244	-1,475	-528	-1,950	858	4,370	-774	-3,736	-2,646	-385
Italy	n.	n.	-885	935	1,949	-824	-918	131	-1,841	-125	-153	-2,655	-4,310
Luxembourg	n.	n.	-2,674	2,806	-578	3,515	-3,351	-4,513	2,784	334	-978	1,044	2,003
Norway	-110	-78	184	-26	-17	-185	57	63	-45	-40	11	-64	17
Netherlands	n.	n.	605	318	-4,898	-1,584	88	-681	3,385	3,257	-1,972	1,145	-1,223
United Kingdom	n.	n.	-741	771	772	-598	-1,672	-1,766	4,115	-1,793	-1,232	161	1,824

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020			2021				2022			
			II	III	IV	I	II	III	IV	I	II	III	IV
Sweden	1,182	613	655	-187	92	629	92	102	360	148	335	-333	463
Switzerland	n.	n.	-42,527	-7,236	297	-2,660	-787	752	862	-1,143	-2,769	-697	3,100
United States of America	n.	n.	1,117	3,122	-1,108	-403	523	45	-3,984	-2,583	-1,791	-518	2,823
Brazil	193	-155	-13	-56	261	-442	-81	63	653	-121	-61	81	-54
Japan	n.	n.	-221	-1,143	267	-529	-421	-623	34	-16	367	-267	2,024
China	552	-2,252	575	580	-55	802	210	336	-795	280	-1,412	129	-1,248
Hong-Kong	1,091	n.	-269	-393	180	163	653	147	127	28	807	532	-760
Denmark	-106	-410	206	83	64	-27	-43	-13	-23	-114	-102	-77	-117
Portugal	29	-43	130	24	-19	-45	1	-31	105	-28	-15	-18	18
Austria	1,260	-719	263	367	445	-30	178	621	492	-520	-16	-216	33
Czech Republic	26	-1,055	-83	364	-1,191	456	-528	-290	387	61	341	-887	-570
Geographical areas													
Europe	-141	-18,962	-5,957	2,896	5,369	3,246	-11,368	-11,545	19,526	-6,545	-9,041	1,724	-5,101
Africa	2,045	2,653	-235	69	-118	74	362	192	1,418	149	43	463	1,998
America	-1,316	-1,574	873	3,028	-605	-1,140	391	1,868	-2,436	-2,782	-1,443	-505	3,156
Asia	-1,046	1,245	-1,120	458	34	395	115	-1,213	-343	544	-764	1,079	385
Oceania and Polar regions	-408	289	45	74	263	-80	-305	-170	147	-98	-158	235	310
Economic areas													
Euro Area	366	-13,305	-4,854	8,586	5,582	5,261	-8,774	-11,091	14,970	-3,329	-6,690	4,081	-7,367
Europe without Euro Area	-507	-5,657	-1,103	-5,690	-213	-2,015	-2,594	-454	4,556	-3,216	-2,351	-2,357	2,266
EU-28	1,315	-17,266	36,342	9,989	5,122	6,069	-10,767	-12,578	18,592	-5,127	-6,380	2,488	-8,247
Europe without EU-28	-1,456	-1,696	-42,299	-7,093	247	-2,823	-601	1,033	934	-1,418	-2,661	-764	3,146
OECD countries	-4,935	-18,710	-5,183	4,844	4,912	2,011	-11,631	-11,139	15,824	-9,231	-10,615	1,106	31

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020			2021				2022			
			II	III	IV	I	II	III	IV	I	II	III	IV
Outward Equity													
Countries													
Total World	16,006	12,002	-6,034	4,734	8,395	5,638	-4,079	7,355	7,092	5,104	-2,163	7,681	1,379
Germany	1,350	-681	70	-609	-1,174	363	348	148	492	n.	-15	121	-74
Spain	223	242	64	61	75	78	27	41	n.	91	18	62	71
Finland	-18	n.	n.	n.	99	12	n.	n.	n.	10	-33	-6	n.
France	6,655	872	-1,135	-97	-148	1,003	6	297	n.	n.	-226	343	n.
Italy	1,213	826	166	132	n.	331	127	n.	328	242	232	233	119
Luxembourg	-6,199	-278	-4,042	296	1,055	-2,111	-4,678	741	-151	-974	-1,582	1,449	828
Norway	103	n.	n.	n.	n.	n.	n.	n.	76	17	-19	0	n.
Netherlands	4,198	745	-1,452	1,116	-2,192	2,516	1,093	-83	672	1,181	-2,357	1,116	805
United Kingdom	953	298	139	563	1,669	516	-571	883	125	1,137	n.	145	n.
Sweden	n.	n.	-29	-6	-432	n.	n.	n.	39	n.	n.	n.	11
Switzerland	999	n.	n.	n.	6,895	347	n.	362	358	n.	325	698	931
United States of America	488	1,468	-48	53	n.	438	316	794	-1,060	n.	n.	n.	-837
Brazil	-167	206	41	61	67	-74	18	-44	-68	59	-44	n.	-17
Japan	239	126	-56	15	18	n.	49	n.	n.	n.	n.	n.	n.
China	340	-150	-52	66	n.	106	51	106	77	13	-62	29	-130
Hong-Kong	n.	-89	n.	n.	n.	97	7	64	86	n.	n.	n.	n.
Denmark	10	42	n.	n.	21	n.	n.	n.	n.	n.	n.	n.	n.
Portugal	n.	96	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Austria	16	-123	n.	13	10	14	-17	8	11	n.	n.	n.	10
Czech Republic	884	n.	-349	200	181	n.	180	n.	151	203	0	135	185
Geographical areas													
Europe	7,008	9,144	-5,860	4,189	4,152	-247	-4,399	3,886	7,769	4,234	-3,907	6,841	1,976
Africa	201	150	-116	21	2	82	45	68	6	64	-13	36	63
America	3,100	1,830	39	174	4,967	597	460	2,888	-845	434	1,786	370	-760
Asia	5,653	801	-108	328	-618	5,175	-143	483	137	350	-42	413	81
Oceania and Polar regions	45	76	11	22	-108	30	-41	30	26	22	14	22	18
Economic areas													
Euro Area	1,913	3,178	-7,336	1,056	-4,583	-2,212	-4,063	1,610	6,578	1,546	-3,774	4,024	1,383
Europe without Euro Area	5,095	5,966	1,476	3,133	8,735	1,965	-336	2,276	1,191	2,688	-133	2,817	593
EU-28	5,120	6,065	-7,595	1,911	-3,117	-882	-4,455	3,311	7,146	3,138	-4,309	5,998	1,237
Europe without EU-28	1,888	3,079	1,735	2,278	7,269	635	56	575	623	1,096	402	843	739
OECD countries	10,277	8,810	-5,856	4,197	7,985	199	-3,219	6,453	6,844	4,482	-2,186	5,397	1,118
Other capital													
Countries													
Total World	11,591	10,362	-11,769	6,294	-214	7,947	-2,813	-542	6,998	4,296	1,905	-584	4,744
Germany	n.	n.	-304	-646	285	456	191	-563	435	-207	225	270	1,010
Spain	n.	n.	153	-185	104	255	156	10	140	9	-178	36	-2,275
Finland	232	n.	65	-9	31	38	207	-67	55	241	-1	-227	541
France	n.	n.	-492	810	901	-286	-1,003	-169	-302	16	2,860	-1,361	2,746
Italy	n.	n.	174	3	696	236	41	123	482	-31	843	41	302
Luxembourg	n.	n.	-3,159	3,341	-5,766	4,723	345	170	-137	1,248	127	1,177	-481
Norway	-114	34	-42	11	48	-88	-11	-10	-5	5	15	0	14
Netherlands	n.	n.	-1,900	1,382	-613	320	-948	760	46	952	-358	366	-2,109
United Kingdom	2,807	n.	-3,694	-979	932	-1,024	-1,605	-505	5,941	-1,261	-633	-228	2,936
Sweden	-29	63	-17	21	-72	-8	3	-12	-12	1	-4	68	-1

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020			2021				2022			
			II	III	IV	I	II	III	IV	I	II	III	IV
Switzerland	n.	n.	-6	200	-19	-135	-102	-58	-92	1	37	-107	152
United States of America	n.	n.	-2,170	1,980	2,488	3,924	-898	206	-254	3,105	-1,674	-468	969
Brazil	38	-75	-2	-9	-29	-15	-3	-10	66	10	-58	5	-32
Japan	n.	n.	8	-64	48	124	-24	-183	295	205	-187	-383	434
China	-12	-282	120	102	-58	-88	-13	25	64	-117	-82	72	-156
Hong-Kong	408	-121	6	-36	-39	-3	576	-65	-101	45	-104	-240	178
Denmark	-37	211	-152	-26	5	-12	68	-67	-26	-31	21	232	-11
Portugal	77	43	2	-7	-1	47	0	14	16	8	15	12	7
Austria	n.	n.	2	25	0	13	18	-10	110	13	-28	32	-245
Czech Republic	-47	4	30	-57	-15	-116	-58	333	-206	-142	12	32	102
Geographical areas													
Europe	9,236	8,371	-9,872	4,111	-3,240	4,323	-2,507	-210	7,630	985	3,673	492	3,221
Africa	-470	-68	182	124	740	-4	-6	-7	-454	12	-21	-2	-58
America	2,429	2,263	-2,192	2,119	2,371	3,707	-898	-11	-368	3,138	-1,709	-346	1,180
Asia	367	-294	124	-52	-85	-92	586	-311	184	122	-68	-726	379
Oceania and Polar regions	29	91	-11	-7	-1	13	13	-2	6	39	30	-1	22
Economic areas													
Euro Area	6,815	5,982	-5,158	4,989	-4,314	5,761	-751	163	1,641	2,351	3,686	626	-680
Europe without Euro Area	2,421	2,389	-4,714	-878	1,074	-1,438	-1,756	-373	5,989	-1,366	-13	-134	3,901
EU-28	10,001	8,411	-8,770	4,014	-3,217	4,623	-2,427	147	7,658	967	3,677	848	2,919
Europe without EU-28	-765	-40	-1,102	97	-23	-300	-80	-357	-28	18	-4	-356	302
OECD countries	10,895	10,282	-11,983	6,026	-755	8,098	-4,195	-262	7,254	4,125	1,894	-362	4,625

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2021	2022	2020			2021				2022			
			II	III	IV	I	II	III	IV	I	II	III	IV
Inward Equity													
Countries													
Total World	490,972	498,841	489,011	493,875	485,199	488,500	496,635	495,484	490,972	497,649	489,059	491,920	498,841
Germany	39,440	35,646	39,682	38,788	38,388	38,209	38,312	38,596	39,440	39,549	39,493	39,759	35,646
Spain	3,273	3,335	3,424	3,432	3,782	3,820	3,813	3,840	3,273	3,303	3,283	3,310	3,335
Finland	495	496	1,139	1,116	1,117	1,134	1,147	1,164	495	514	463	483	496
France	164,082	167,360	168,503	169,881	161,976	164,315	165,223	166,508	164,082	167,301	163,819	165,659	167,360
Italy	2,393	2,486	2,610	2,596	2,539	2,584	2,584	2,620	2,393	2,424	2,467	2,521	2,486
Luxembourg	72,083	73,239	64,915	65,222	66,247	62,969	66,510	68,037	72,083	71,538	71,476	72,667	73,239
Norway	163	164	172	163	173	172	174	171	163	165	165	165	164
Netherlands	99,570	104,376	100,005	102,720	100,379	101,101	103,902	97,222	99,570	101,630	98,267	96,649	104,376
United Kingdom	21,013	22,318	26,037	26,932	25,439	25,648	25,133	27,017	21,013	21,615	21,351	21,788	22,318
Sweden	4,144	3,435	5,934	6,176	4,404	4,638	4,748	4,982	4,144	4,318	3,432	3,376	3,435
Switzerland	12,602	11,417	8,813	8,751	13,620	14,255	14,692	12,501	12,602	12,627	11,821	11,658	11,417
United States of America	28,515	30,456	30,328	30,535	28,342	28,657	29,131	29,386	28,515	29,200	29,506	29,882	30,456
Brazil	892	918	922	919	1,086	1,094	1,096	1,099	892	899	905	912	918
Japan	18,512	18,983	17,282	17,304	17,269	18,512	18,756	18,844	18,512	18,688	18,656	18,817	18,983
China	669	829	749	711	701	734	538	572	669	710	750	789	829
Hong-Kong	5,218	5,206	2,027	2,040	2,537	2,561	2,560	4,464	5,218	5,220	5,206	5,225	5,206
Denmark	1,556	1,499	1,503	1,485	1,523	1,601	1,679	1,730	1,556	1,457	1,486	1,515	1,499
Portugal	284	286	423	423	281	282	284	285	284	287	287	287	286
Austria	1,464	1,528	1,565	1,645	1,608	1,646	1,663	1,699	1,464	1,485	1,478	1,510	1,528
Czech Republic	66	67	153	148	119	120	120	120	66	67	67	67	67
Other capital													
Countries													
Total World	23,019	9,640	19,847	26,135	30,704	34,671	23,356	12,900	23,019	16,928	6,750	10,656	9,640
Germany	-14,246	-8,757	-14,150	-11,578	-9,811	-7,735	-10,514	-11,090	-14,246	-15,880	-15,133	-12,588	-8,757
Spain	-1,325	-2,258	-2,873	-2,161	-1,573	-1,627	-1,013	-1,204	-1,325	-1,472	-1,865	-2,661	-2,258
Finland	493	603	-110	-58	-62	-77	-140	-27	493	443	540	575	603
France	-26,740	-34,331	-24,038	-28,280	-30,013	-30,538	-32,487	-31,642	-26,740	-27,526	-31,307	-33,991	-34,331
Italy	3,621	-3,219	3,608	4,294	6,441	5,938	4,914	5,195	3,621	3,558	3,568	959	-3,219
Luxembourg	30,430	33,831	30,394	33,238	32,706	36,167	32,817	28,299	30,430	31,982	31,099	32,186	33,831
Norway	-403	-480	-204	-232	-272	-454	-398	-334	-403	-445	-433	-496	-480
Netherlands	4,148	6,852	6,398	6,532	796	-764	-684	-1,354	4,148	8,550	6,904	8,509	6,852
United Kingdom	-22,339	-23,437	-14,405	-13,698	-12,754	-13,336	-15,022	-16,782	-22,339	-24,120	-25,330	-25,259	-23,437
Sweden	37	669	-906	-1,091	-1,047	-411	-323	-219	37	188	535	206	669
Switzerland	-25,959	-28,473	-13,246	-20,317	-20,346	-22,492	-23,480	-22,932	-25,959	-27,181	-30,475	-31,992	-28,473
United States of America	-5,517	-8,021	-4,697	-1,232	-796	-1,401	-810	-888	-5,517	-8,256	-10,675	-11,896	-8,021
Brazil	-710	-874	-1,193	-1,232	-894	-1,330	-1,425	-1,358	-710	-851	-910	-835	-874
Japan	701	2,903	3,474	2,352	2,485	1,979	1,572	931	701	740	1,173	865	2,903
China	1,292	-942	195	783	756	1,526	1,736	2,056	1,292	1,560	130	250	-942
Hong-Kong	1,801	2,407	907	511	688	860	1,511	1,664	1,801	1,835	2,647	3,192	2,407
Denmark	-26	-431	-354	-273	-141	-166	-209	-221	-26	-139	-234	-305	-431
Portugal	-7	-49	-76	-52	-55	-100	-99	-131	-7	-35	-50	-67	-49
Austria	1,723	1,027	-498	-138	351	331	506	1,132	1,723	1,215	1,221	1,027	1,027
Czech Republic	1,339	292	2,002	2,332	1,274	1,733	1,232	940	1,339	1,414	1,736	858	292

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020				2021				2022			
			II		III		II		III		II		III	
			I	IV	I	II	III	IV	I	II	III	IV		
Outward Equity														
Countries														
Total World	603,435	626,407	536,434	540,565	575,333	585,069	592,484	586,932	603,435	624,080	622,558	633,609	626,407	
Germany	12,595	12,002	8,836	8,147	12,001	12,275	12,536	12,666	12,595	12,014	11,922	12,036	12,002	
Spain	13,758	13,979	12,600	12,749	12,661	12,802	13,090	13,452	13,758	13,791	13,872	13,908	13,979	
Finland	1,054	1,028	682	792	1,053	1,066	1,041	1,040	1,054	1,078	1,043	1,035	1,028	
France	51,473	54,720	53,786	51,252	51,800	52,292	52,373	52,212	51,473	57,212	56,085	55,495	54,720	
Italy	9,524	10,285	9,618	9,743	8,229	8,602	8,777	9,253	9,524	9,738	9,945	10,166	10,285	
Luxembourg	128,701	120,163	112,671	110,894	133,741	133,559	131,209	132,240	128,701	127,349	121,884	123,971	120,163	
Norway	873	520	535	516	557	610	571	601	873	904	858	849	520	
Netherlands	187,422	200,755	152,884	161,676	162,650	165,972	172,092	164,904	187,422	197,576	197,403	199,699	200,755	
United Kingdom	79,995	83,807	73,562	72,791	76,661	78,307	81,696	76,015	79,995	82,424	83,818	84,642	83,807	
Sweden	1,092	1,346	1,342	1,332	1,433	1,520	1,578	2,080	1,092	1,102	1,061	1,374	1,346	
Switzerland	7,495	10,718	6,923	8,915	9,424	10,162	10,211	10,914	7,495	8,547	9,025	9,940	10,718	
United States of America	22,054	24,575	20,070	19,732	20,358	21,125	21,379	22,536	22,054	22,832	25,647	26,893	24,575	
Brazil	3,523	3,471	3,706	3,673	4,092	3,425	3,434	3,296	3,523	3,398	3,320	3,551	3,471	
Japan	1,613	1,547	1,433	1,402	1,445	1,444	1,469	1,556	1,613	1,573	1,479	1,505	1,547	
China	4,311	4,093	3,071	3,119	3,795	4,017	4,054	4,232	4,311	4,349	4,343	4,417	4,093	
Hong-Kong	2,129	2,153	3,347	3,198	1,818	1,990	1,988	2,088	2,129	2,228	2,224	2,350	2,153	
Denmark	798	847	799	784	773	809	799	796	798	825	839	818	847	
Portugal	2,021	2,147	1,910	1,983	2,673	2,665	2,703	2,756	2,021	2,066	2,085	2,108	2,147	
Austria	880	773	953	1,005	1,153	1,160	1,137	1,143	880	741	742	763	773	
Czech Republic	5,929	5,798	5,038	5,052	5,477	5,747	5,859	5,823	5,929	5,729	5,681	5,697	5,798	
Other capital														
Countries														
Total World	17,842	28,204	-24	6,914	5,011	13,087	10,221	9,612	17,842	22,094	23,817	22,666	28,204	
Germany	1,370	2,649	1,390	746	1,061	1,510	1,702	1,132	1,370	1,165	1,374	1,632	2,649	
Spain	3,266	857	2,952	2,768	2,859	3,114	3,270	3,280	3,266	3,275	3,096	3,131	857	
Finland	332	900	53	44	76	113	325	262	332	572	592	386	900	
France	8,687	12,949	9,245	10,053	11,127	10,843	9,840	9,671	8,687	8,703	11,563	10,202	12,949	
Italy	5,208	6,364	4,088	4,090	4,634	4,869	4,910	5,033	5,208	5,177	6,021	6,063	6,364	
Luxembourg	4,173	6,628	207	3,669	-2,052	2,792	3,056	3,331	4,173	5,417	5,801	7,048	6,628	
Norway	73	102	139	149	198	114	101	91	73	80	90	88	102	
Netherlands	5,338	4,296	3,588	4,948	4,061	4,363	3,416	4,172	5,338	6,358	6,038	6,454	4,296	
United Kingdom	-8,702	-8,245	-11,933	-12,934	-12,210	-12,910	-14,582	-15,103	-8,702	-9,983	-10,794	-11,280	-8,245	
Sweden	8	70	83	103	34	26	29	17	8	9	4	72	70	
Switzerland	-487	-426	-112	91	75	-68	-168	-230	-487	-492	-473	-601	-426	
United States of America	-6,586	-4,743	-12,791	-10,159	-8,860	-5,282	-6,093	-6,064	-6,586	-3,572	-5,576	-6,472	-4,743	
Brazil	258	192	307	291	224	212	209	201	258	273	219	228	192	
Japan	1,415	1,473	1,143	1,052	1,079	1,216	1,184	1,011	1,415	1,613	1,430	1,068	1,473	
China	560	270	500	590	538	475	456	491	560	454	379	466	270	
Hong-Kong	39	-58	-383	-406	-446	-465	125	67	39	89	1	-238	-58	
Denmark	-68	143	-4	-31	-15	-27	41	-26	-68	-99	-79	153	143	
Portugal	132	175	106	99	118	164	165	179	132	140	155	168	175	
Austria	403	175	258	283	286	299	317	308	403	416	388	420	175	
Czech Republic	-40	-38	114	57	44	-72	-130	202	-40	-183	-170	-139	-38	

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
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
2023 I	1.0730	141.98	7.4429	11.2030	0.8831	10.9901	23.785	388.71	4.7081	0.9925	1.4513	1.5701
2022 March	1.1019	130.71	7.4404	10.5463	0.8364	9.7367	25.007	376.64	4.7522	1.0245	1.3950	1.4946
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
2023 January	1.0769	140.54	7.4383	11.2051	0.8821	10.7149	23.958	396.03	4.6974	0.9961	1.4474	1.5523
February	1.0715	142.38	7.4447	11.1725	0.8855	10.9529	23.712	384.91	4.7415	0.9905	1.4400	1.5514
March	1.0706	143.01	7.4456	11.2276	0.8819	11.2858	23.683	385.01	4.6893	0.9908	1.4649	1.6034

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	Russian rouble	Chinese yuan ren- minbi
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	74.042	7.8081
2019	1.6998	16.1757	1.9558	8.7715	1,305.32	4.7453	1.5273	6.3578	72.455	7.7355
2020	1.7561	18.7655	1.9558	8.8587	1,345.58	4.8383	1.5742	8.0547	82.725	7.8747
2021	1.6724	17.4766	1.9558	9.1932	1,354.06	4.9215	1.5891	10.5124	87.153	7.6282
2022	1.6582	17.2086	1.9558	8.2451	1,358.07	4.9313	1.4512	17.4088		7.0788
2021 I	1.6767	18.0302	1.9558	9.3465	1,343.21	4.8793	1.6054	8.9156	89.667	7.8080
II	1.6853	17.0186	1.9558	9.3637	1,351.87	4.9240	1.6065	10.1297	89.433	7.7840
III	1.6827	17.2283	1.9558	9.1693	1,367.24	4.9319	1.5943	10.0689	86.593	7.6260
IV	1.6457	17.6335	1.9558	8.9080	1,353.32	4.9489	1.5517	12.8454	83.136	7.3102
2022 I	1.6584	17.0819	1.9558	8.7551	1,352.29	4.9465	1.5169	15.6725		7.1212
II	1.6397	16.6113	1.9558	8.3535	1,343.31	4.9449	1.4669	16.8526		7.0427
III	1.6424	17.1502	1.9558	7.9029	1,350.63	4.9138	1.4072	18.0760		6.8982
IV	1.6928	17.9836	1.9558	7.9813	1,386.07	4.9208	1.4153	19.0045		7.2582
2023 I	1.7040	19.0602	1.9558	8.4106	1,369.93	4.9202	1.4302	20.2627		7.3419
2022 March	1.6049	16.5138	1.9558	8.6199	1,345.66	4.9482	1.4972	16.1233		6.9916
April	1.5978	16.2796	1.9558	8.4828	1,337.58	4.9442	1.4775	15.9311		6.9605
May	1.6515	16.8131	1.9558	8.3030	1,340.10	4.9460	1.4621	16.5412		7.0829
June	1.6640	16.6961	1.9558	8.2922	1,351.47	4.9444	1.4624	17.9598		7.0734
July	1.6436	17.1606	1.9558	7.9895	1,332.00	4.9396	1.4211	17.7896		6.8538
August	1.6158	16.9182	1.9558	7.9473	1,337.90	4.8943	1.4016	18.2701		6.8884
September	1.6691	17.3828	1.9558	7.7738	1,381.71	4.9097	1.3999	18.1465		6.9508
October	1.7299	17.8214	1.9558	7.7128	1,403.51	4.9259	1.4003	18.2655		7.0687
November	1.6828	17.8328	1.9558	7.9873	1,384.19	4.9142	1.4144	18.9877		7.3171
December	1.6660	18.3036	1.9558	8.2434	1,370.59	4.9224	1.4313	19.7613		7.3859
2023 January	1.6851	18.4320	1.9558	8.4217	1,341.38	4.9242	1.4283	20.2312		7.3173
February	1.7016	19.1765	1.9558	8.4077	1,368.77	4.9087	1.4262	20.1981		7.3244
March	1.7242	19.5602	1.9558	8.4026	1,398.25	4.9263	1.4354	20.3491		7.3807

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
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
2023 I	16,345.25	4.7086	58.827	36.418	20.0431	5.5750	88.2438	3.7959
2022 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
2023 January	16,427.04	4.6589	59.162	35.840	20.4573	5.6047	88.1440	3.7126
February	16,232.58	4.6794	58.743	36.486	19.9543	5.5386	88.5004	3.7975
March	16,364.98	4.7816	58.581	36.912	19.7242	5.5784	88.1159	3.8742

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
2013	104.5	126.8	126.1	89.0	97.9	107.4	101.0	135.7	107.9	120.9	85.1
2014	104.7	119.3	117.9	90.4	98.8	113.9	93.1	127.4	112.5	115.4	87.5
2015	94.1	110.0	105.5	98.3	96.2	121.4	88.1	115.2	106.9	109.0	100.3
2016	96.1	108.5	101.6	96.7	97.3	107.7	99.4	111.9	106.3	108.8	101.0
2017	98.8	111.4	103.6	95.9	98.4	101.0	94.9	112.8	107.4	107.7	100.0
2018	102.1	106.5	102.9	93.5	99.9	101.5	94.7	111.7	103.4	102.3	97.7
2019	99.2	101.8	101.4	95.7	99.4	101.0	98.8	108.6	102.1	98.3	101.0
2020	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2021	100.7	106.4	106.1	99.6	99.8	104.1	94.6	105.1	105.0	103.3	96.3
2022	96.3	107.3	105.3	104.9	99.1	102.7	84.5	105.3	103.0	97.3	106.4
2021 I	101.7	107.9	104.5	99.1	100.1	102.8	97.0	104.3	104.8	103.9	95.1
II	101.7	107.9	107.9	98.5	100.0	104.4	93.9	106.1	104.7	103.5	94.9
III	100.6	104.4	105.7	99.4	99.9	104.7	94.6	103.5	104.8	102.8	96.7
IV	98.8	105.4	106.3	101.3	99.2	104.7	92.7	106.4	105.6	102.8	98.6
2022 I	97.8	106.1	106.2	102.6	99.2	105.8	91.5	107.2	104.0	99.0	100.0
II	96.7	109.4	107.0	102.8	98.9	103.5	84.6	105.9	103.9	98.8	104.9
III	94.5	108.8	106.0	107.3	98.5	101.3	81.9	105.1	102.2	96.8	109.9
IV	96.4	104.9	101.9	107.0	99.6	100.5	80.3	102.8	101.7	94.7	111.0
2023 I	98.5	105.2	101.1	107.2	100.6	100.0	83.2	98.2	102.2	93.3	106.7
2022 February	98.5	104.4	105.6	101.9	99.5	105.9	91.9	106.2	102.4	98.7	99.4
March	97.0	109.2	106.7	103.3	99.0	105.3	90.4	109.2	106.1	98.0	101.2
April	96.5	111.2	107.7	103.5	98.6	105.1	85.8	110.0	106.2	100.0	103.1
May	96.5	108.4	106.4	101.7	98.9	103.1	85.5	104.5	103.0	98.6	105.4
June	97.0	108.7	106.9	103.1	99.3	102.3	82.3	103.3	102.9	97.8	106.1
July	94.8	108.2	106.6	105.9	98.5	102.3	82.0	103.7	102.5	97.4	108.7
August	94.0	109.8	106.9	107.6	98.2	102.5	83.2	107.1	103.3	97.7	108.6
September	94.7	108.5	104.5	108.3	98.9	99.0	80.4	104.4	100.9	95.5	112.4
October	95.2	104.5	101.9	106.7	99.2	99.7	78.9	102.6	98.8	94.3	114.6
November	96.3	105.5	103.0	106.9	99.5	100.5	79.7	103.3	102.2	95.2	110.9
December	97.6	104.7	101.0	107.4	100.0	101.1	82.2	102.7	104.2	94.6	107.7
2023 January	98.4	106.1	101.5	106.7	100.5	100.0	83.9	100.6	102.9	93.1	105.9
February	98.5	106.4	101.8	107.3	100.5	99.6	82.8	98.5	102.0	93.6	106.6

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	
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	-1,116	-142	1,044	-9,497	-1.7	-0.3	-2.0
2020	-32,683	-10,118	585	840	-41,376	-6.9	-2.1	-9.0
2021	-20,419	-8,745	200	1,411	-27,553	-3.8	-1.7	-5.5
2022	-14,787	-5,056	-48	-1,453	-21,345	-2.9	-0.9	-3.9

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Receipts										
Fiscal and parafiscal receipts	179,089.4	182,238.1	185,202.9	187,625.3	196,578.1	203,557.5	205,266.9	197,228.6	216,410.9	235,032.4
Direct taxes	65,657.1	67,158.2	67,988.7	68,753.4	73,898.7	77,142.6	74,882.0	72,176.9	79,447.4	90,438.4
Individuals	52,239.3	53,215.2	53,015.7	52,576.8	54,442.5	55,881.2	55,614.4	55,555.0	58,455.2	66,827.9
Companies	12,500.6	12,893.5	13,961.2	15,082.2	18,390.5	20,085.6	18,033.0	15,298.6	19,640.1	22,274.2
Indirect taxes	53,050.0	54,028.2	54,834.3	57,472.2	59,304.8	61,528.1	63,797.8	59,561.0	67,349.4	69,471.2
Actual social security contributions	56,409.3	57,153.5	58,741.1	58,053.2	59,758.1	61,114.8	63,196.0	62,203.1	65,535.1	71,225.4
Capital taxes	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	3,897.4
Non-fiscal and non-parafiscal receipts	29,085.4	29,516.7	28,590.0	30,662.4	31,939.1	32,886.6	33,674.4	32,316.9	34,493.7	37,840.6
Total Receipts	208,174.8	211,754.8	213,792.9	218,287.7	228,517.2	236,444.1	238,941.3	229,545.5	250,904.6	272,873.0
Expenditure										
Current expenditure excluding interest charges	190,212.2	194,502.9	196,943.1	202,586.7	206,739.8	214,920.1	222,917.8	245,468.1	250,882.6	266,539.2
Compensation of employees	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,871.5	58,768.0	60,486.3	62,732.6	68,251.1
Intermediate consumption and paid taxes	16,535.6	17,287.7	17,161.7	17,566.5	17,877.1	19,079.0	19,678.2	19,875.3	21,350.2	23,808.9
Social benefits	99,059.0	100,877.9	102,923.0	106,101.9	109,350.2	113,006.1	117,109.4	128,594.5	131,910.7	141,212.6
Health care	26,680.0	27,385.2	27,965.8	28,636.0	29,510.4	30,686.7	32,169.0	31,928.4	35,459.5	38,077.7
Sickness and disability benefits	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	12,015.6
Unemployment	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,771.3	9,052.3	5,481.3
Early retirement pensions and career termination	2,443.7	2,378.9	2,327.8	2,221.9	2,064.1	1,898.4	1,630.1	1,435.2	1,195.3	1,138.2
Pensions	40,376.3	41,357.6	42,645.3	44,324.7	46,306.3	48,064.8	49,869.1	51,890.4	53,842.3	59,779.0
Family allowances	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	7,716.9
Other	9,665.3	9,804.9	10,190.8	10,965.2	11,433.4	11,943.0	12,451.8	13,429.6	14,320.1	17,003.9
Subsidies	15,363.1	15,766.7	15,982.3	16,005.2	16,254.6	16,909.0	17,928.4	22,789.9	21,731.5	20,373.7
Current transfers tot the rest of the world	5,128.3	4,781.5	5,087.3	5,544.7	4,283.6	5,115.7	5,225.7	6,179.1	7,016.8	6,411.6
Other current transfers	3,432.0	3,615.5	3,458.5	3,749.0	3,664.3	3,938.8	4,208.1	7,543.0	6,140.8	6,481.3
Interest charges	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,774.8	9,473.3	8,992.3	8,491.1	8,349.8
Capital expenditure	17,394.3	16,656.2	14,882.0	14,345.6	14,321.8	15,751.1	16,047.3	16,461.5	19,084.4	19,328.9
Gross capital formation	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,084.6	12,490.3	12,362.6	13,679.9	14,642.2
Other capital expenditure	8,258.2	6,327.9	4,494.5	3,979.6	3,591.3	3,666.5	3,557.0	4,098.9	5,404.5	4,686.7
Total Expenditure	220,469.6	224,069.4	223,850.7	228,451.2	231,560.7	240,446.0	248,438.4	270,921.9	278,458.1	294,217.9
Net lending (+) or net borrowing (-)	-12,294.8	-12,314.6	-10,057.8	-10,163.5	-3,043.5	-4,001.9	-9,497.1	-41,376.4	-27,553.5	-21,344.9
Primary balance	568.3	595.7	1,967.8	1,355.4	7,455.6	5,772.9	-23.8	-32,384.1	-19,062.4	-12,995.1

Sources: NAI, NBB

11.2.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF FEDERAL GOVERNMENT

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Receipts										
Fiscal and parafiscal receipts	102,275.1	104,705.5	100,815.3	95,150.6	101,187.9	107,044.1	104,497.7	97,579.3	113,302.6	122,770.9
Direct taxes	59,842.3	61,648.3	57,524.2	52,451.3	57,224.5	61,039.3	57,817.3	54,375.5	63,692.7	71,964.3
Individuals	46,733.1	48,014.1	42,868.7	36,597.2	38,061.0	40,075.1	38,854.8	38,050.9	43,021.7	48,697.0
Companies	12,192.0	12,584.7	13,643.7	14,759.7	18,097.8	19,788.4	17,727.9	15,001.3	19,318.9	21,931.0
Indirect taxes	39,459.2	39,925.8	40,391.5	42,212.1	43,408.3	45,415.1	46,180.3	42,841.3	49,160.5	50,428.6
Actual social security contributions	2,335.9	2,327.0	2,336.2	72.4	69.1	68.1	64.9	61.5	60.3	57.9
Capital taxes	637.7	804.4	563.4	414.8	486.0	521.6	435.2	301.0	389.1	320.1
Non-fiscal and non-parafiscal receipts	9,088.9	9,627.5	8,580.2	9,308.0	9,392.3	9,600.9	9,973.7	8,873.1	9,376.1	10,726.2
Transfers from other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers and capital transfers from other public authorities	168.7	203.0	268.2	2,614.7	2,741.9	4,543.1	3,061.7	3,002.5	3,250.4	3,494.8
Total Receipts	111,532.7	114,536.0	109,663.7	107,073.3	113,322.1	121,188.1	117,533.1	109,454.9	125,929.1	136,991.9
Expenditure										
Current expenditure excluding interest charges	104,704.7	108,355.2	100,756.5	103,921.4	106,132.1	110,205.4	115,025.9	130,345.3	134,215.0	139,779.6
Compensation of employees	9,445.1	10,260.6	9,957.7	10,053.3	10,171.8	10,252.2	10,501.3	10,653.6	10,975.1	12,026.7
Intermediate consumption and paid taxes	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	5,745.5
Social benefits	9,322.5	9,489.4	8,989.9	5,330.9	5,589.0	5,818.7	6,176.6	6,721.6	7,638.2	9,743.3
Subsidies	4,991.6	4,975.0	5,045.7	4,816.8	4,787.9	5,341.8	5,772.2	7,502.3	6,743.5	6,033.6
Current transfers tot the rest of the world	5,045.7	4,697.7	4,991.2	5,429.7	4,173.1	5,027.5	5,143.6	6,083.0	6,931.0	6,310.1
Other current transfers	835.8	806.6	744.6	725.5	687.0	709.0	758.8	884.3	888.3	2,482.4
Fiscal receipt transfers to other public authorities	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	56,059.5
Other current transfers tot other public authorities	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	41,378.5
Interest charges	11,818.9	11,809.7	10,916.8	10,589.7	9,572.6	8,859.6	8,543.0	8,076.2	7,470.1	7,105.8
Capital expenditure	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,163.7	3,246.4	3,716.0	4,663.2	4,893.6
Gross capital formation	990.5	2,121.7	1,929.7	1,919.2	1,888.5	2,007.4	2,162.7	2,554.7	3,258.8	3,084.3
Other capital expenditure	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	1,689.7
Capital transfers to other public authorities	168.9	76.3	67.7	101.4	68.7	133.1	101.2	81.2	79.8	119.6
Total Expenditure	121,665.4	124,706.7	114,993.4	118,054.0	118,937.2	122,228.7	126,815.3	142,137.5	146,348.3	151,779.0
Net lending (+) or net borrowing (-)	-10,132.7	-10,170.7	-5,329.7	-10,980.7	-5,615.1	-1,040.6	-9,282.2	-32,682.6	-20,419.2	-14,787.1

Sources: NAI, NBB

11.2.3 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Receipts										
Fiscal and parafiscal receipts	11,330.3	11,300.4	15,917.1	22,062.8	23,072.1	22,864.2	23,829.5	23,827.8	23,918.3	26,006.8
Direct taxes	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,544.6	12,205.2	10,572.1	12,657.0
Individuals	1,197.2	1,159.1	5,617.3	11,055.2	11,406.2	10,904.8	11,544.6	12,205.2	10,572.1	12,657.0
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	6,783.8	7,037.8	7,215.6	7,851.3	8,305.6	8,454.3	9,073.7	8,380.0	9,396.7	9,495.6
Actual social security contributions	14.0	9.7	8.8	224.6	229.8	254.7	255.3	256.0	259.6	276.9
Capital taxes	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	3,577.3
Non-fiscal and non-parafiscal receipts	13,005.2	12,781.2	13,072.8	14,038.4	14,891.2	15,554.5	15,858.6	15,715.3	16,779.4	18,607.7
Fiscal receipt transfers from other public authorities	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	36,365.9
Other current transfers and capital transfers from other public authorities	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	22,952.9
Total Receipts	64,107.9	64,773.5	75,395.3	84,120.5	87,305.1	89,355.4	91,872.7	89,025.2	95,093.3	103,933.3
Expenditure										
Current expenditure excluding interest charges	55,807.4	56,842.5	72,152.7	74,288.7	77,018.3	79,492.1	82,600.9	88,616.1	91,080.0	96,297.7
Compensation of employees	23,081.0	23,468.2	24,096.4	24,724.3	25,897.7	26,557.3	27,744.1	28,627.2	29,802.1	32,619.3
Intermediate consumption and paid taxes	7,915.0	7,849.4	7,866.6	7,862.9	8,171.6	8,615.5	9,058.0	9,024.3	9,778.7	10,543.6
Social benefits	9,578.3	9,906.0	19,983.3	20,987.7	21,732.8	22,520.2	23,319.8	24,063.3	24,924.9	27,000.6
Subsidies	4,490.6	4,586.2	8,559.8	8,799.3	8,959.8	9,089.3	9,554.3	10,295.8	10,555.6	10,282.7
Current transfers from the rest of the world	56.5	61.3	71.3	84.1	84.7	66.2	57.5	85.4	68.9	88.8
Other current transfers	1,519.5	1,641.2	1,716.1	1,982.4	1,884.6	2,052.5	2,149.9	4,953.7	3,642.4	2,561.3
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	9,166.5	9,330.2	9,859.2	9,848.0	10,287.1	10,591.1	10,717.3	11,566.4	12,307.4	13,201.4
Interest charges	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,118.1	1,153.7	1,153.4	1,212.1	1,341.7
Capital expenditure	8,374.7	8,408.3	8,214.4	8,525.9	8,335.1	10,763.1	9,234.5	9,373.8	11,546.5	11,350.3
Gross capital formation	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,200.4	6,431.3	6,315.8	7,066.6	7,817.4
Other capital expenditure	2,773.4	2,283.8	1,846.5	2,051.4	1,946.1	2,145.8	2,122.3	2,400.9	3,696.2	2,593.3
Capital transfers to other public authorities	810.4	904.8	900.4	747.3	770.8	2,416.9	680.9	657.1	783.7	939.6
Total Expenditure	65,167.5	66,285.6	81,400.9	83,949.5	86,481.9	91,373.3	92,989.1	99,143.3	103,838.6	108,989.7
Net lending (+) or net borrowing (-)	-1,059.6	-1,512.1	-6,005.6	171.0	823.2	-2,017.9	-1,116.4	-10,118.1	-8,745.3	-5,056.4

Sources: NAI, NBB

11.2.4 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF LOCAL GOVERNMENT

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Receipts										
Fiscal and parafiscal receipts	8,490.6	8,497.8	9,094.6	9,513.0	9,642.6	9,396.7	10,173.0	10,091.1	9,706.5	10,761.0
Direct taxes	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,076.0	3,534.4	4,128.4
Individuals	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,648.7	3,948.0	4,076.0	3,534.4	4,128.4
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	5,272.6	5,545.0	5,643.9	5,765.7	5,854.6	5,733.0	6,204.6	5,994.7	6,153.4	6,615.3
Actual social security contributions	25.5	26.8	27.1	20.6	21.4	15.0	20.4	20.4	18.7	17.3
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	6,483.5	6,586.8	6,406.1	6,697.4	7,108.9	7,111.2	7,261.9	7,060.7	7,643.9	7,722.0
Fiscal receipts transfers from other public authorities	163.9	166.3	205.5	201.5	152.4	154.6	156.7	158.8	158.8	178.9
Other current transfers and capital transfers from other public authorities	13,455.5	13,603.8	13,865.6	14,150.1	14,835.0	15,315.5	15,559.6	16,837.9	17,673.3	19,209.6
Total Receipts	28,593.5	28,854.7	29,571.8	30,562.0	31,738.9	31,978.0	33,151.2	34,148.5	35,182.5	37,871.5
Expenditure										
Current expenditure excluding interest charges	25,475.7	25,808.5	25,605.1	26,564.6	27,244.6	28,374.2	28,999.9	29,858.4	31,370.1	33,893.4
Compensation of employees	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,391.3	18,935.6	19,587.6	20,265.7	21,878.2
Intermediate consumption and paid taxes	4,434.5	4,466.6	4,431.6	4,765.9	4,913.0	5,353.7	5,384.3	5,342.6	5,868.8	6,370.9
Social benefits	3,039.9	2,909.8	2,964.0	3,152.2	3,324.1	3,276.5	3,342.9	3,612.1	3,789.8	4,168.4
Subsidies	613.8	793.3	768.7	625.9	557.7	432.5	404.6	247.8	304.8	442.0
Current transfers to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	607.5	639.7	561.3	532.3	561.8	606.2	656.6	732.3	769.5	731.0
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	212.3	231.7	211.4	281.3	306.2	314.0	275.9	336.0	371.5	302.9
Interest charges	301.7	267.4	220.9	128.7	132.1	102.2	100.2	53.4	13.4	46.8
Capital expenditure	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,191.3	4,193.2	3,652.2	3,599.4	3,979.6
Gross capital formation	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,792.7	3,813.2	3,338.1	3,270.8	3,653.5
Other capital expenditure	255.8	326.7	310.4	285.6	278.2	387.7	368.6	301.8	310.2	313.6
Capital transfers to other public authorities	9.6	25.4	18.6	8.2	4.9	10.9	11.4	12.3	18.4	12.5
Total Expenditure	29,333.6	29,333.2	29,082.7	29,636.8	30,795.7	32,667.7	33,293.3	33,564.0	34,982.9	37,919.8
Net lending (+) or net borrowing (-)	-740.1	-478.5	489.1	925.2	943.2	-689.7	-142.1	584.5	199.6	-48.3

Sources: NAI, NBB

11.2.5 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF SOCIAL SECURITY FUNDS

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Receipts										
Fiscal and parafiscal receipts	56,993.4	57,734.4	59,375.9	60,898.9	62,675.5	64,252.5	66,766.7	65,730.4	69,483.5	75,493.7
Direct taxes	1,425.1	1,424.8	1,423.6	1,520.2	1,501.4	1,549.8	1,572.1	1,520.2	1,648.2	1,688.7
Individuals	1,116.5	1,116.0	1,106.1	1,197.7	1,208.7	1,252.6	1,267.0	1,222.9	1,327.0	1,345.5
Companies	308.6	308.8	317.5	322.5	292.7	297.2	305.1	297.3	321.2	343.2
Indirect taxes	1,534.4	1,519.6	1,583.3	1,643.1	1,736.3	1,925.7	2,339.2	2,345.0	2,638.8	2,931.7
Actual social security contributions	54,033.9	54,790.0	56,369.0	57,735.6	59,437.8	60,777.0	62,855.4	61,865.2	65,196.5	70,873.3
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	911.2	903.7	911.8	975.7	892.1	884.8	867.0	893.2	909.4	939.9
Fiscal receipt transfers from other public authorities	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	19,514.7
Other current transfers and capital transfers from other public authorities	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	22,244.2
Total Receipts	86,862.4	89,024.1	78,011.4	90,889.0	94,697.1	96,763.1	101,369.4	114,486.0	115,898.9	118,192.5
Expenditure										
Current expenditure excluding interest charges	85,753.8	87,541.2	75,910.5	90,955.1	93,701.0	96,863.2	100,195.9	113,241.4	114,319.7	119,457.8
Compensation of employees	1,600.4	1,677.4	1,608.1	1,634.8	1,658.7	1,670.7	1,587.0	1,617.9	1,689.7	1,726.9
Intermediate consumption and paid taxes	1,001.5	1,015.6	964.5	970.0	992.9	1,056.4	1,025.6	1,112.8	1,107.2	1,148.9
Social benefits	77,118.3	78,572.7	70,985.8	76,631.1	78,704.3	81,390.7	84,270.1	94,197.5	95,557.8	100,300.3
Health care	26,660.1	27,338.0	24,837.0	25,397.9	26,144.2	27,182.0	28,489.9	28,158.0	31,216.8	33,551.9
Sickness and disability benefits	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	12,015.6
Unemployment	7,079.6	6,627.2	6,034.9	5,738.3	5,325.8	5,006.1	4,751.7	12,771.3	9,052.3	5,481.3
Early retirement pensions and career termination	2,443.7	2,378.9	2,198.2	2,084.1	1,927.5	1,788.1	1,530.3	1,346.8	1,119.2	1,068.9
Pensions	27,320.6	28,104.4	29,079.0	34,341.7	35,903.9	37,413.9	38,992.3	40,639.0	42,245.2	47,128.5
Family allowances	5,596.7	5,687.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	1,395.9	1,395.1	1,387.3	1,226.6	1,190.6	1,206.3	1,155.7	1,222.5	1,188.0	1,054.1
Subsidies	5,267.1	5,412.2	1,608.1	1,763.2	1,949.2	2,045.4	2,197.3	4,744.0	4,127.6	3,615.4
Current transfers to the rest of the world	26.1	22.5	24.8	30.9	25.8	22.0	24.6	10.7	16.9	12.7
Other current transfers	469.2	528.0	436.5	508.8	530.9	571.1	642.8	972.7	840.6	706.6
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	271.2	312.8	282.7	9,416.3	9,839.2	10,106.9	10,448.5	10,585.8	10,979.9	11,947.0
Interest charges	160.5	180.9	235.0	22.7	11.3	-40.3	-36.8	-65.3	10.6	10.7
Capital expenditure	1,310.5	1,455.3	1,077.5	190.2	179.6	193.9	166.7	470.1	157.2	177.1
Gross capital formation	63.9	81.7	62.6	69.9	87.9	84.1	83.1	154.0	83.7	87.0
Other capital expenditure	1,246.6	1,373.6	1,014.9	120.3	91.7	109.8	83.6	316.1	73.5	90.1
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	87,224.8	89,177.4	77,223.0	91,168.0	93,891.9	97,016.8	100,325.8	113,646.2	114,487.5	119,645.6
Net lending (+) or net borrowing (-)	-362.4	-153.3	788.4	-279.0	805.2	-253.7	1,043.6	839.8	1,411.4	-1,453.1

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2021	2022	2020	2021				2022			
			IV	I	II	III	IV	I	II	III	IV
Receipts											
Fiscal and para-fiscal receipts	216,411.0	235,032.0	57,288.3	47,088.8	58,175.8	47,430.7	63,715.7	51,872.4	63,849.0	51,384.3	67,926.3
Direct taxes	79,447.5	90,438.3	20,967.7	15,317.6	24,712.7	14,930.1	24,487.1	17,053.5	28,599.2	17,534.1	27,251.5
of which households	58,455.1	66,828.1	14,212.0	12,714.6	18,535.8	11,040.6	16,164.1	14,469.1	20,754.9	13,380.0	18,224.1
of which corporations	19,640.3	22,274.0	6,357.2	2,312.1	5,770.1	3,628.1	7,930.0	2,306.1	7,437.2	3,894.1	8,636.6
Indirect taxes	67,349.4	69,470.9	17,219.5	15,558.8	16,125.2	16,733.6	18,931.8	16,979.6	16,895.7	16,871.4	18,724.2
Actual social contributions	65,535.1	71,225.4	18,242.2	15,161.8	16,162.6	14,864.2	19,346.5	16,709.2	17,441.7	16,059.4	21,015.1
Taxes on capital	4,079.0	3,897.4	858.9	1,050.6	1,175.3	902.8	950.3	1,130.1	912.4	919.4	935.5
Non-fiscal and non-para-fiscal receipts	34,493.6	37,840.8	7,940.4	8,136.7	9,110.1	8,616.1	8,630.7	8,764.6	10,819.2	8,928.3	9,328.7
Total Receipts	250,904.6	272,872.8	65,228.7	55,225.5	67,285.9	56,046.8	72,346.4	60,637.0	74,668.2	60,312.6	77,255.0
Expenditure											
Current expenses excluding interest charges	250,882.6	266,539.6	63,793.7	62,609.3	64,043.7	60,191.1	64,038.5	64,418.0	67,644.0	64,587.2	69,890.4
Compensation of employees	62,732.5	68,251.1	16,301.6	15,482.7	16,140.4	14,337.9	16,771.5	16,244.9	17,207.2	15,967.6	18,831.4
Intermediate consumption and paid taxes	21,350.2	23,809.0	5,461.2	5,004.9	5,183.3	5,131.6	6,030.4	5,295.9	5,619.7	5,736.7	7,156.7
Social benefits	131,910.7	141,212.7	32,229.6	32,617.8	34,331.7	32,259.8	32,701.4	34,476.3	36,609.4	34,737.5	35,389.5
Subsidies	21,731.6	20,373.8	5,839.3	5,649.3	5,486.8	5,351.6	5,243.9	5,163.7	5,103.4	5,063.4	5,043.3
Current transfers to the rest of the world (ROW)	7,016.7	6,411.6	2,037.9	2,064.8	1,373.5	1,704.8	1,873.6	1,590.7	1,495.7	1,502.7	1,822.5
Other current transfers	6,140.9	6,481.4	1,924.0	1,789.8	1,528.1	1,405.3	1,417.7	1,646.5	1,608.6	1,579.3	1,647.0
Interest charges	8,491.1	8,349.8	2,130.8	2,109.8	2,157.4	2,186.3	2,037.6	2,023.5	2,006.7	2,111.3	2,208.3
Capital expenditure	19,084.4	19,328.8	4,483.8	3,969.6	4,222.7	5,790.1	5,102.0	4,360.3	4,849.9	4,733.6	5,385.0
Gross fixed capital formation	13,679.9	14,642.2	3,409.5	3,047.0	3,208.2	3,407.1	4,017.6	3,286.7	3,627.2	3,636.6	4,091.7
Other capital expenditure	5,404.5	4,686.6	1,074.3	922.6	1,014.5	2,383.0	1,084.4	1,073.6	1,222.7	1,097.0	1,293.3
Total Expenditure	278,457.9	294,218.0	70,408.1	68,688.7	70,423.6	68,167.5	71,178.1	70,801.6	74,500.6	71,432.2	77,483.6
Net lending (+) or net borrowing (-)	-27,553.5	-21,345.0	-5,179.4	-13,463.3	-3,137.7	-12,120.8	1,168.3	-10,164.5	167.6	-11,119.5	-228.6
Primary balance	-19,062.4	-12,995.2	-3,048.6	-11,353.5	-980.3	-9,934.5	3,205.9	-8,141.0	2,174.3	-9,008.2	1,979.7

Source: NAI, NBB

11.2.7 BREAKDOWN OF THE OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ESA2010 balances										
Flemish Community	-694	-718	-3,377	-43	1,417	-697	390	-5,422	-3,248	-2,476
French Community	-171	-214	-276	-66	-208	-207	-351	-1,519	-868	-887
Walloon Region	-316	-707	-1,861	102	-255	-695	-486	-1,838	-3,312	-1,035
Brussels-Capital Region	187	205	-325	152	-187	-394	-707	-1,200	-1,498	-1,211
German Community	-81	-39	-132	-27	-33	-3	-19	-52	-49	-81
Commission of the French-speaking Community	5	12	7	25	15	6	-7	-6	-8	-27
Commission of the Flemish Community	-1	-24	10	2	-2	-52	-18	-40	5	-23
Joint Community Commission	-4	-13	-16	11	23	-90	2	-9	114	-22
Interregional units	16	-14	-37	14	52	116	80	-31	118	707
Statistical discrepancy ¹	0	0	0	0	0	0	0	0	0	0
Total	-1,060	-1,512	-6,005	171	823	-2,018	-1,117	-10,118	-8,745	-5,056
Balances incorporating advance payments of additional regional percentages										
Flemish Community	n.	n.	-549	88	807	-705	127	-6,018	-2,923	-2,735
Walloon Region	n.	n.	-547	-210	-195	-757	-516	-2,171	-2,876	-1,365
Brussels-Capital Region	n.	n.	126	33	-130	-441	-703	-1,297	-1,400	-1,107
Total of communities and regions	n.	n.	-1,413	-129	329	-2,135	-1,406	-11,144	-7,885	-5,542
p.m. Federal government	n.	n.	-9,922	-10,681	-5,121	-924	-8,993	-31,657	-21,279	-14,301

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)

	2021	2022	2020								
			IV	I	II	III	IV	I	II	III	IV
Net acquisition of financial assets	10,237	4,796	-1,447	3,620	5,894	-3,271	3,994	-1,936	10,365	-7,613	3,981
Currency and deposits (F.2)	4,917	-1,052	-3,242	4,746	3,024	-1,958	-896	-1,466	7,455	-5,042	-1,999
Debt securities (F.3)	-24	383	-119	62	-80	1	-7	69	105	78	131
Short-term debt securities (F.31)	-94	122	-95	44	-103	-22	-13	43	23	55	1
Long-term debt securities (F.32)	70	261	-24	18	23	23	6	26	83	23	130
Loans (F.4)	2,218	2,616	126	441	500	453	825	840	136	548	1,092
Short-term loans (F.41)	165	45	-485	41	41	41	42	518	-488	9	6
Long-term loans (F.42)	2,053	2,571	611	400	459	411	783	322	624	539	1,086
Equity and investment fund shares or units (F.5)	1,211	1,914	80	322	303	294	293	666	1,000	141	107
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)	-249	-270	-40	-15	-108	-78	-48	-22	-109	-103	-36
Other accounts receivable (F.8)	2,165	1,206	1,748	-1,935	2,255	-1,982	3,827	-2,024	1,778	-3,234	4,685
Net increase in financial liabilities	36,275	25,533	5,074	17,800	8,101	7,171	3,203	8,666	7,652	2,812	6,403
Currency and deposits (F.2)	27	36	-8	-5	13	16	4	6	17	12	1
Debt securities (F.3)	27,833	22,159	7,580	15,962	6,647	2,757	2,467	6,637	8,345	194	6,983
Short-term debt securities (F.31)	-1,909	6,752	-3,636	-1,572	-1,409	6,591	-5,519	9,396	-5,037	2,654	-260
Long-term debt securities (F.32)	29,742	15,407	11,216	17,534	8,056	-3,834	7,986	-2,759	13,383	-2,459	7,243
Loans (F.4)	6,474	2,113	-5,582	4,330	1,797	660	-312	4,062	-8	1,203	-3,145
Short-term loans (F.41)	670	397	-7,232	154	-164	814	-134	3,365	-779	1,403	-3,593
Long-term loans (F.42)	5,804	1,716	1,650	4,176	1,961	-154	-179	697	770	-199	448
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)	67	9	15	17	17	17	17	2	2	2	2
Financial derivatives and employee stock options (F.7)	-202	-214	-27	-23	-119	-24	-36	-37	-132	-28	-17
Other accounts payable (F.8)	2,075	1,430	3,097	-2,480	-254	3,745	1,064	-2,004	-573	1,428	2,579
Net lending (+) or net borrowing (-) (B.9F) ¹	-26,038	-20,736	-6,521	-14,180	-2,207	-10,442	791	-10,603	2,714	-10,425	-2,422

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)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
Financial assets	194,452	170,388	184,924	188,257	193,140	189,676	194,452	180,115	175,099	165,771	170,388			
Currency and deposits (AF.2)	25,149	24,097	20,228	24,975	28,001	26,043	25,149	23,684	31,137	26,094	24,097			
Debt securities (AF.3)	2,592	2,670	2,524	2,574	2,522	2,517	2,592	2,518	2,571	2,597	2,670			
Short-term debt securities (AF.31)	87	209	180	224	122	100	87	130	153	207	209			
Long-term debt securities (AF.32)	2,505	2,461	2,344	2,349	2,400	2,417	2,505	2,388	2,418	2,389	2,461			
Loans (AF.4)	46,293	48,734	44,079	44,535	45,033	45,484	46,293	47,092	47,190	47,701	48,734			
Short-term loans (AF.41)	1,926	1,981	1,752	1,795	1,839	1,882	1,926	2,447	1,961	1,973	1,981			
Long-term loans (AF.42)	44,367	46,753	42,326	42,740	43,195	43,602	44,367	44,646	45,230	45,728	46,753			
Equity and investment fund shares or units (AF.5)	89,854	63,667	89,626	89,694	88,920	88,832	89,854	78,519	64,083	62,346	63,667			
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)	1,751	1,202	1,817	1,766	1,696	1,813	1,751	1,513	1,551	1,701	1,202			
Other accounts receivable (AF.8)	28,813	30,018	26,649	24,713	26,968	24,986	28,813	26,789	28,567	25,333	30,018			
Financial liabilities	652,602	571,838	647,962	644,695	650,581	654,344	652,602	625,571	591,121	568,579	571,838			
Currency and deposits (AF.2)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528			
Debt securities (AF.3)	541,759	459,691	544,517	540,100	544,606	544,053	541,759	513,372	480,576	455,693	459,691			
Short-term debt securities (AF.31)	33,331	39,901	35,149	33,634	32,185	38,860	33,331	42,664	37,709	40,281	39,901			
Long-term debt securities (AF.32)	508,428	419,789	509,368	506,466	512,421	505,193	508,428	470,708	442,867	415,412	419,789			
Loans (AF.4)	84,143	86,321	77,621	81,984	83,770	84,436	84,143	88,248	88,279	89,545	86,321			
Short-term loans (AF.41)	5,547	5,948	4,877	5,031	4,867	5,681	5,547	8,917	8,138	9,540	5,948			
Long-term loans (AF.42)	78,596	80,373	72,744	76,953	78,903	78,756	78,596	79,331	80,141	80,005	80,373			
Equity and investment fund shares or units (AF.5)	0	0	2	0	0	0	0	0	0	0	0			
Insurance, pension and standardised guaranteed schemes (AF.6)	168	177	101	118	134	151	168	170	173	175	177			
Financial derivatives and employee stock options (AF.7)	3,941	1,578	5,239	4,465	4,283	4,150	3,941	3,180	2,056	1,693	1,578			
Other accounts payable (AF.8)	21,099	22,544	19,017	16,570	16,316	20,065	21,099	19,102	18,521	19,947	22,544			
Net financial assets (BF.90)	-458,150	-401,450	-463,039	-456,439	-457,441	-464,668	-458,150	-445,456	-416,022	-402,808	-401,450			

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)

	2021	2022	2020	2021				2022			
				IV	I	II	III	IV	I	II	III
Financial assets	106,896	80,358	98,748	101,655	111,049	103,240	106,896	91,537	87,812	78,274	80,358
Currency and deposits (AF.2)	6,793	4,422	2,179	6,998	10,994	6,779	6,793	5,063	13,139	6,571	4,422
Debt securities (AF.3)	637	1,414	541	569	590	577	637	1,744	1,731	1,777	1,414
Short-term debt securities (AF.31)	0	0	0	39	31	23	0	17	25	56	0
Long-term debt securities (AF.32)	637	1,414	541	529	559	554	637	1,728	1,705	1,721	1,414
Loans (AF.4)	15,116	15,817	12,133	12,392	15,695	14,739	15,116	15,509	15,201	15,408	15,817
Short-term loans (AF.41)	3	231	2	72	1,152	2	3	506	18	126	231
Long-term loans (AF.42)	15,113	15,586	12,132	12,320	14,543	14,737	15,113	15,003	15,183	15,282	15,586
Equity and investment fund shares or units (AF.5)	62,690	35,495	64,390	64,242	63,359	62,415	62,690	50,476	35,871	34,791	35,495
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)	1,565	983	1,626	1,572	1,514	1,627	1,565	1,337	1,327	1,473	983
Other accounts receivable (AF.8)	20,094	22,228	17,879	15,881	18,897	17,103	20,094	17,407	20,544	18,254	22,228
Financial liabilities	548,847	464,438	549,252	541,010	547,566	549,605	548,847	521,110	487,332	463,790	464,438
Currency and deposits (AF.2)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528
Debt securities (AF.3)	504,171	420,203	513,199	505,876	509,766	508,088	504,171	476,719	444,102	418,420	420,203
Short-term debt securities (AF.31)	29,990	35,662	31,517	29,651	28,406	35,248	29,990	39,285	34,266	36,267	35,662
Long-term debt securities (AF.32)	474,181	384,541	481,683	476,225	481,360	472,840	474,181	437,434	409,836	382,152	384,541
Loans (AF.4)	33,457	32,030	24,078	26,117	29,015	30,404	33,457	34,493	33,634	34,171	32,030
Short-term loans (AF.41)	8,586	6,675	5,472	3,183	4,116	5,405	8,586	9,268	8,099	8,432	6,675
Long-term loans (AF.42)	24,870	25,355	18,606	22,934	24,899	24,999	24,870	25,225	25,535	25,740	25,355
Equity and investment fund shares or units (AF.5)	0	0	2	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	80	80	25	39	53	66	80	80	80	80	80
Financial derivatives and employee stock options (AF.7)	1,580	738	2,026	1,823	1,718	1,664	1,580	1,367	923	779	738
Other accounts payable (AF.8)	8,068	9,859	8,457	5,697	5,542	7,894	8,068	6,953	7,077	8,813	9,859
Net financial assets (BF.90)	-441,951	-384,079	-450,504	-439,355	-436,517	-446,365	-441,951	-429,573	-399,520	-385,516	-384,079

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)

	2021	2022	2020	2021				2022			
				IV	I	II	III	IV	I	II	III
Financial assets	58,806	62,165	55,409	56,738	57,457	60,485	58,806	60,076	61,043	62,818	62,165
Currency and deposits (AF.2)	10,001	10,790	9,791	10,452	10,254	12,557	10,001	10,552	10,919	12,199	10,790
Debt securities (AF.3)	1,991	2,351	2,486	2,147	2,131	2,068	1,991	2,002	2,296	2,437	2,351
Short-term debt securities (AF.31)	365	573	765	482	470	434	365	354	599	722	573
Long-term debt securities (AF.32)	1,625	1,778	1,721	1,666	1,661	1,634	1,625	1,648	1,697	1,716	1,778
Loans (AF.4)	32,253	34,104	31,006	31,289	31,569	31,848	32,253	32,640	33,121	33,539	34,104
Short-term loans (AF.41)	626	703	611	608	609	610	626	628	703	721	703
Long-term loans (AF.42)	31,627	33,400	30,395	30,681	30,960	31,238	31,627	32,013	32,418	32,818	33,400
Equity and investment fund shares or units (AF.5)	10,716	10,871	9,172	9,565	9,954	10,346	10,716	10,771	10,799	10,785	10,871
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)	186	219	191	194	183	186	186	176	224	228	219
Other accounts receivable (AF.8)	3,659	3,830	2,763	3,092	3,366	3,479	3,659	3,935	3,684	3,630	3,830
Financial liabilities	105,219	105,711	95,248	96,855	100,793	103,568	105,219	105,201	105,463	104,873	105,711
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	47,061	48,146	42,109	44,106	44,519	45,566	47,061	46,775	45,813	46,171	48,146
Short-term debt securities (AF.31)	2,958	3,853	3,735	3,740	3,465	3,224	2,958	3,016	3,059	3,651	3,853
Long-term debt securities (AF.32)	44,103	44,292	38,374	40,367	41,055	42,342	44,103	43,759	42,754	42,520	44,292
Loans (AF.4)	40,078	41,187	38,202	38,234	40,000	39,944	40,078	41,807	42,403	40,847	41,187
Short-term loans (AF.41)	1,757	2,700	1,646	1,833	1,624	1,658	1,757	3,275	3,818	2,589	2,700
Long-term loans (AF.42)	38,321	38,486	36,556	36,401	38,376	38,286	38,321	38,532	38,585	38,259	38,486
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)	88	97	76	79	82	85	88	90	92	95	97
Financial derivatives and employee stock options (AF.7)	2,361	840	3,214	2,642	2,565	2,486	2,361	1,813	1,133	914	840
Other accounts payable (AF.8)	15,625	15,436	11,642	11,789	13,621	15,481	15,625	14,710	16,015	16,841	15,436
Net financial assets (BF.90)	-46,414	-43,547	-39,839	-40,117	-43,336	-43,083	-46,414	-45,125	-44,420	-42,054	-43,547

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)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
Financial assets	33,519	35,817	32,882	31,700	31,250	32,590	33,519	34,260	34,428	34,430	35,817			
Currency and deposits (AF.2)	8,276	8,828	8,196	7,444	6,668	6,636	8,276	8,017	7,011	7,190	8,828			
Debt securities (AF.3)	609	741	544	591	575	589	609	591	606	611	741			
Short-term debt securities (AF.31)	21	123	39	56	20	12	21	35	26	67	123			
Long-term debt securities (AF.32)	588	619	505	536	555	577	588	556	580	544	619			
Loans (AF.4)	3,031	3,262	3,052	3,047	3,042	3,036	3,031	3,031	3,534	3,448	3,262			
Short-term loans (AF.41)	1,643	1,875	1,474	1,516	1,559	1,601	1,643	1,643	2,147	2,061	1,875			
Long-term loans (AF.42)	1,388	1,387	1,578	1,531	1,483	1,435	1,388	1,388	1,387	1,387	1,387			
Equity and investment fund shares or units (AF.5)	16,518	17,437	16,194	16,002	15,708	16,156	16,518	17,358	17,515	16,889	17,437			
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0			
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0			
Other accounts receivable (AF.8)	5,086	5,549	4,896	4,616	5,257	6,173	5,086	5,263	5,761	6,292	5,549			
Financial liabilities	25,830	27,767	26,655	25,795	25,962	26,116	25,830	26,062	26,830	27,204	27,767			
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0			
Debt securities (AF.3)	1,658	1,733	1,518	1,500	1,644	1,699	1,658	1,507	1,742	1,855	1,733			
Short-term debt securities (AF.31)	796	873	621	617	768	829	796	638	882	1,000	873			
Long-term debt securities (AF.32)	863	860	897	884	875	870	863	869	861	855	860			
Loans (AF.4)	21,333	22,734	21,708	21,536	21,546	21,400	21,333	21,713	22,207	22,216	22,734			
Short-term loans (AF.41)	2,790	3,141	3,032	2,809	2,810	2,806	2,790	3,002	3,050	3,071	3,141			
Long-term loans (AF.42)	18,543	19,592	18,675	18,727	18,736	18,594	18,543	18,710	19,157	19,144	19,592			
Equity and investment fund shares or units (AF.5)	65	130	125	110	95	80	65	81	98	114	130			
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0			
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0			
Other accounts payable (AF.8)	2,774	3,170	3,305	2,649	2,677	2,937	2,774	2,761	2,784	3,019	3,170			
Net financial assets (BF.90)	7,689	8,050	6,227	5,905	5,288	6,474	7,689	8,198	7,598	7,227	8,050			

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)

	2021	2022	2020	2021				2022			
				IV	I	II	III	IV	I	II	III
Financial assets	25,971	21,686	24,872	21,090	22,196	21,693	25,971	24,550	23,648	20,703	21,686
Currency and deposits (AF.2)	79	56	62	82	84	71	79	52	67	134	56
Debt securities (AF.3)	10,486	8,555	11,263	10,699	10,623	10,583	10,486	9,810	9,020	8,524	8,555
Short-term debt securities (AF.31)	113	0	101	72	129	72	113	0	0	0	0
Long-term debt securities (AF.32)	10,373	8,555	11,162	10,628	10,494	10,511	10,373	9,810	9,020	8,524	8,555
Loans (AF.4)	7,241	5,741	4,939	2,514	3,428	3,857	7,241	6,298	5,922	3,641	5,741
Short-term loans (AF.41)	7,241	5,741	4,939	2,514	3,428	3,857	7,241	6,298	5,922	3,641	5,741
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)	8,165	7,333	8,608	7,794	8,061	7,181	8,165	8,390	8,639	8,404	7,333
Financial liabilities	3,445	3,560	3,795	3,961	5,072	3,387	3,445	3,506	3,329	3,168	3,560
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	0	50	75	0	0	0	0	0	0
Short-term debt securities (AF.31)	0	0	0	50	75	0	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)	622	560	684	804	1,909	684	622	622	622	647	560
Short-term loans (AF.41)	0	0	0	120	1,225	0	0	0	0	25	0
Long-term loans (AF.42)	622	560	684	684	684	684	622	622	622	622	560
Equity and investment fund shares or units (AF.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts payable (AF.8)	2,823	3,001	3,110	3,107	3,088	2,703	2,823	2,884	2,707	2,521	3,001
Net financial assets (BF.90)	22,526	18,125	21,077	17,129	17,124	18,306	22,526	21,044	20,319	17,536	18,125

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)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
Federal government (S.1311) ¹	459,161	478,507	430,177	446,418	455,850	457,123	459,161	469,299	478,103	477,290	478,507			
Currency and deposits (AF.2)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528			
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0			
Deposits (AF.22 + AF.29)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528			
Debt securities (AF.3)	424,805	445,568	405,064	419,402	425,931	425,832	424,805	433,905	443,568	442,240	445,568			
Short-term debt securities (AF.31)	29,939	35,972	31,473	29,563	28,355	35,076	29,939	39,324	34,295	36,415	35,972			
Long-term debt securities (AF.32)	394,866	409,596	373,591	389,839	397,576	390,756	394,866	394,581	409,273	405,824	409,596			
Loans (AF.4)	32,863	31,411	23,649	25,557	28,446	29,803	32,863	33,895	33,020	33,524	31,411			
Short-term loans (AF.41)	8,586	6,674	5,472	3,183	4,116	5,405	8,586	9,268	8,096	8,429	6,674			
Long-term loans (AF.42)	24,277	24,736	18,177	22,375	24,330	24,398	24,277	24,627	24,924	25,094	24,736			
Communities and regions (S.1312) ¹	86,456	95,546	78,042	81,256	83,801	84,786	86,456	89,842	92,227	92,099	95,546			
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)	46,472	54,483	39,938	43,119	43,882	44,929	46,472	48,142	49,939	51,376	54,483			
Short-term debt securities (AF.31)	2,956	3,862	3,736	3,740	3,464	3,223	2,956	3,016	3,058	3,652	3,862			
Long-term debt securities (AF.32)	43,516	50,620	36,202	39,380	40,418	41,706	43,516	45,127	46,881	47,724	50,620			
Loans (AF.4)	39,983	41,063	38,104	38,137	39,919	39,857	39,983	41,700	42,289	40,724	41,063			
Short-term loans (AF.41)	1,757	2,700	1,646	1,833	1,624	1,658	1,757	3,275	3,818	2,590	2,700			
Long-term loans (AF.42)	38,227	38,363	36,459	36,304	38,295	38,199	38,227	38,424	38,471	38,134	38,363			
Local government (S.1313) ¹	22,991	24,466	23,225	23,036	23,189	23,098	22,991	23,219	23,948	24,070	24,466			
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)	1,658	1,733	1,518	1,500	1,644	1,699	1,658	1,507	1,742	1,855	1,733			
Short-term debt securities (AF.31)	796	873	621	617	768	829	796	638	882	1,000	873			
Long-term debt securities (AF.32)	863	860	897	884	875	870	863	869	861	855	860			
Loans (AF.4)	21,332	22,733	21,707	21,536	21,546	21,399	21,332	21,712	22,206	22,215	22,733			
Short-term loans (AF.41)	2,790	3,141	3,032	2,809	2,810	2,806	2,790	3,002	3,050	3,071	3,141			
Long-term loans (AF.42)	18,542	19,592	18,675	18,726	18,735	18,594	18,542	18,710	19,157	19,144	19,592			
Social security funds (S.1314) ¹	622	560	684	854	1,984	684	622	622	622	647	560			
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0			
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0			
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0			
Debt securities (AF.3)	0	0	0	50	75	0	0	0	0	0	0			
Short-term debt securities (AF.31)	0	0	0	50	75	0	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)	622	560	684	804	1,909	684	622	622	622	647	560			
Short-term loans (AF.41)	0	0	0	120	1,225	0	0	0	0	25	0			
Long-term loans (AF.42)	622	560	684	684	684	684	622	622	622	622	560			
Intersectoral consolidation (-) ²	-20,781	-21,438	-16,948	-14,261	-18,305	-17,527	-20,781	-21,133	-21,723	-19,672	-21,438			
Federal government	-2,919	-4,177	-994	-1,068	-4,142	-2,992	-2,919	-4,119	-4,125	-4,232	-4,177			
Communities and regions	-1,745	-2,078	-2,047	-1,752	-1,814	-1,778	-1,745	-1,730	-2,053	-2,212	-2,078			
Local government	-46	-307	-56	-58	-49	-45	-46	-44	-543	-481	-307			
Social security funds	-16,071	-14,876	-13,851	-11,383	-12,300	-12,711	-16,071	-15,240	-15,002	-12,747	-14,876			

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

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

	2021	2022	2020	2021				2022			
				I	II	III	IV	I	II	III	IV
General government (S.13)	548,447	577,640	515,181	537,304	546,519	548,166	548,447	561,848	573,178	574,434	577,640
Currency and deposits (AF.2)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,492	1,528	1,465	1,459	1,472	1,488	1,492	1,498	1,515	1,527	1,528
Debt securities (AF.3)	463,501	490,530	436,623	454,517	461,930	462,930	463,501	472,808	484,109	484,129	490,530
Short-term debt securities (AF.31)	33,278	40,220	35,106	33,545	32,133	38,687	33,278	42,702	37,737	40,430	40,220
Long-term debt securities (AF.32)	430,222	450,310	401,516	420,972	429,797	424,243	430,222	430,106	446,372	443,699	450,310
Loans (AF.4)	83,455	85,582	77,094	81,328	83,117	83,747	83,455	87,541	87,553	88,778	85,582
Short-term loans (AF.41)	5,547	5,948	4,877	5,031	4,867	5,681	5,547	8,917	8,138	9,542	5,948
Long-term loans (AF.42)	77,908	79,634	72,217	76,297	78,251	78,066	77,908	78,624	79,415	79,236	79,634

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Breakdown by holder										
Debt held by residents	210,662	197,258	204,287	209,463	218,962	215,848	206,799	228,665	248,909	257,738
Central bank	8,320	7,059	19,161	37,251	55,469	59,848	59,922	84,087	109,726	120,630
Other monetary financial institutions	103,447	91,046	88,042	82,035	75,934	71,531	64,010	64,079	61,518	64,583
Other financial institutions	76,035	77,634	75,230	70,726	69,445	66,564	65,716	63,359	59,968	54,594
Other residents	22,860	21,520	21,854	19,451	18,115	17,905	17,151	17,139	17,697	17,930
Debt held by non-residents	203,771	234,126	234,217	242,157	235,086	243,528	260,422	286,511	299,538	319,902
Euro area	103,700	102,685	103,067	106,206	108,755	112,295	114,900	137,508	135,660	136,211
Non-euro area	100,071	131,441	131,151	135,950	126,331	131,233	145,522	149,003	163,878	183,692
Total	414,432	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
Breakdown by currency										
Debt in national currency	413,843	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
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	589	0	0	0	0	0	0	0	0	0
Total	414,432	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
Breakdown by maturity										
Short-term debt ¹	34,987	39,281	35,646	36,835	36,209	35,253	35,468	41,448	40,317	47,696
Long-term debt ²	379,446	392,104	402,859	414,785	417,840	424,123	431,754	473,728	508,129	529,944
of which debt at variable interest rate	7,836	7,729	11,131	7,617	7,564	5,903	6,316	6,035	5,575	6,035
Total	414,432	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
Debt with residual maturity up to 1 year	68,227	76,429	70,305	76,986	72,049	68,405	61,327	62,170	76,567	70,877
Debt with residual maturity over 1 year and up to 5 years	142,185	136,391	132,573	115,143	115,907	110,861	119,201	124,718	126,162	139,518
of which debt at variable interest rate	6,835	5,958	3,828	3,737	1,490	1,965	2,260	1,843	1,394	1,843
Debt with residual maturity over 5 years	204,020	218,564	235,627	259,490	266,092	280,110	286,694	328,288	345,717	367,245
of which debt at variable interest rate	771	1,071	4,051	3,018	3,333	3,712	3,612	3,695	3,627	3,695
Total	414,432	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
Memorandum items										
Average maturity of debt (years)	7.2	7.5	8.0	8.8	9.3	9.8	10.1	10.4	10.7	10.4
Zero-coupon debt (redemption value) ³	0	0	0	0	0	0	0	0	0	0
Debt with residual maturity over 1 year	346,205	354,955	368,200	374,633	382,000	390,971	405,895	453,006	471,880	506,763

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross debt (debt non-consolidated between the sub-sectors)	430,112	446,791	455,284	469,801	472,207	477,107	483,718	532,124	569,228	599,078
Consolidated gross debt of the federal government (S.1311)	352,065	362,847	370,140	383,421	387,122	390,882	396,575	430,177	459,161	478,507
Consolidated gross debt of the Communities and Regions (S.1312)	47,292	50,867	52,352	59,678	59,125	60,484	63,076	78,042	86,456	95,546
Consolidated gross debt of local government (S.1313)	23,155	25,256	24,615	24,462	23,855	23,726	23,321	23,220	22,990	24,466
Consolidated gross debt of social security funds (S.1314)	7,600	7,822	8,177	2,240	2,105	2,015	746	684	622	560
Intersectoral consolidation (-)	-15,679	-15,407	-16,780	-18,181	-18,159	-17,732	-16,496	-16,948	-20,781	-21,438
Consolidated gross debt of general government (S.13)	414,432	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640
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)	1,253	340	395	499	400	341	294	724	412	487
Long-term securities (AF.32)	7,877	8,147	8,799	9,389	9,455	9,511	9,462	9,173	9,022	10,766
Loans (AF.4)	6,548	6,920	7,586	8,293	8,304	7,880	6,741	7,050	11,346	10,185
Total	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781	21,438
Consolidating elements: breakdown by debtor sector										
Consolidated gross debt of the federal government held by other sub-sectors	10,486	11,177	12,422	13,207	13,803	13,634	14,007	14,430	16,323	15,633
Consolidated gross debt of Communities and Regions held by other sub-sectors	1,893	1,473	1,412	1,591	1,161	958	598	494	2,423	3,710
Consolidated gross debt of local government held by other sub-sectors	1,132	882	1,099	1,144	1,091	1,126	1,145	1,340	1,413	1,536
Consolidated gross debt of social security funds held by other sub-sectors	2,168	1,874	1,847	2,238	2,104	2,014	746	683	621	559
Total	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781	21,438
Memorandum items										
Holdings by general government sub-sectors of consolidatable assets										
Holdings by the federal government of debt issued by the other sub-sectors	3,842	2,834	2,754	3,338	2,851	2,566	1,056	994	2,919	4,177
Holdings by the Communities and Regions of debt issued by the other sub-sectors	855	1,464	2,565	1,839	1,953	2,145	2,046	2,047	1,745	2,078
Holdings by local government of debt issued by the other sub-sectors	351	176	158	165	145	135	72	56	46	307
Holdings by social security funds of debt issued by the other sub-sectors	10,630	10,933	11,303	12,839	13,210	12,887	13,323	13,851	16,071	14,876
Total consolidatable assets	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781	21,438
Contribution of the general government sub-sectors to consolidated gross debt ¹										
Contribution of the federal government (S.1311)	348,223	360,012	367,387	380,083	384,271	388,317	395,519	429,183	456,241	474,330
Contribution of the Communities and Regions (S.1312)	46,437	49,403	49,787	57,839	57,172	58,340	61,030	75,995	84,711	93,468
Contribution of local government (S.1313)	22,804	25,080	24,457	24,297	23,710	23,591	23,249	23,164	22,943	24,159
Contribution of social security funds (S.1314)	-3,030	-3,111	-3,126	-10,599	-11,105	-10,872	-12,576	-13,167	-15,449	-14,316
Consolidated gross debt of general government (S.13)	414,433	431,384	438,505	451,620	454,048	459,375	467,222	515,176	548,446	577,640

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Consolidated gross debt ¹	47,484	51,122	52,636	60,482	60,381	61,805	64,175	79,203	87,642	96,857
Flemish Community	17,502	19,377	19,630	19,978	19,697	19,885	20,133	26,830	30,426	33,977
French Community	6,041	6,224	6,656	7,333	7,599	8,106	8,482	9,923	10,794	11,503
Walloon Region	18,398	19,670	20,510	21,473	21,429	21,770	23,206	27,832	31,486	34,452
Brussels-Capital Region	4,867	4,946	4,780	4,662	4,910	5,491	6,409	8,858	9,548	11,469
German Community	104	195	314	354	403	419	475	560	633	778
Commission of the French-speaking Community	198	197	196	194	193	192	191	190	188	187
Joint Community Commission	0	0	12	12	12	11	11	10	10	9
Commission of the Flemish-speaking Community	8	51	61	49	88	90	87	127	160	179
Interregional units	367	462	476	6,426	6,050	5,841	5,181	4,874	4,397	4,303
Consolidation between federated entities (-) ²	-192	-256	-284	-804	-1,256	-1,321	-1,099	-1,160	-1,187	-1,311
Consolidated gross debt of the Communities and Regions (S.1312)	47,292	50,867	52,352	59,678	59,125	60,484	63,076	78,042	86,456	95,546
Memorandum items										
Holdings by the federated entities of consolidatable assets	1,047	1,719	2,848	2,642	3,209	3,466	3,145	3,207	2,931	3,389
Holdings by the Flemish Community of debt issued by other general government	213	542	1,503	1,275	1,656	1,632	1,557	1,595	1,552	1,806
Holdings by the French Community of debt issued by other general government	85	234	221	231	465	711	508	47	60	71
Holdings by the Walloon Region of debt issued by other general government	49	145	141	147	147	136	71	76	60	254
Holdings by the Brussels-Capital Region of debt issued by other general government	589	700	860	832	764	812	876	1,359	1,108	1,088
Holdings by the German Community of debt issued by other general government	0	0	0	0	0	0	0	1	1	3
Holdings by the Commission of the French-speaking Community of debt issued by other general government	0	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	29	54	31	12	0	33	47
Holdings by the Commission of the Flemish-speaking Community of debt issued by other general government	111	98	123	129	123	144	121	129	118	120
Interregional units	0	1	0	0	0	0	0	0	0	0
Contribution of the federated entities to the consolidated gross debt of general government ³	46,437	49,403	49,787	57,839	57,172	58,340	61,030	75,995	84,711	93,468
Flemish Community	17,289	18,835	18,127	18,703	18,041	18,253	18,577	25,235	28,874	32,171
French Community	5,956	5,990	6,435	7,103	7,134	7,395	7,974	9,877	10,734	11,432
Walloon Region	18,349	19,525	20,369	21,326	21,282	21,634	23,135	27,755	31,426	34,197
Brussels-Capital Region	4,278	4,246	3,921	3,830	4,146	4,679	5,533	7,498	8,440	10,382
German Community	104	195	314	354	403	419	475	558	632	775
Commission of the French-speaking Community	198	197	196	194	193	192	191	190	188	187
Joint Community Commission	0	0	12	-17	-43	-20	-1	10	-23	-38
Commission of the Flemish-speaking Community	-103	-47	-62	-79	-35	-53	-34	-2	42	59
Interregional units	367	461	476	6,426	6,050	5,841	5,181	4,874	4,397	4,303

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		2023
										year	Jan.-Feb.	Jan.-Feb.
Current revenue	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	121,015	136,932	20,565	20,826
Fiscal revenue	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	132,334	20,256	19,934
Direct taxes ¹	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	75,636	10,873	9,890
Advance levy on professional income	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	37,535	42,279	8,093	11,015
Advance payments	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	19,503	667	563
Assessment of companies	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	3,239	1,239	-283
Assessment of natural persons	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-2,826	-1,636	-2,125
Financial assets	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	4,877	605	631
Road taxes	788	241	237	205	173	187	187	0	0	0	0	0
Other	880	843	860	866	840	-716	-368	-1,491	8,035	8,564	1,905	89
Customs and excise duties	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	12,997	1,978	2,419
Customs duties	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	3,733	444	493
Excise duties	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	8,491	1,565	1,778
Excise duties on mineral oils	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,078	4,695	815	795
Excise duties on tobacco	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	2,772	615	851
Other excise duties	763	810	848	945	941	1,004	1,012	969	1,024	1,025	135	132
Other	811	721	737	721	747	735	773	428	983	773	-31	148
VAT, registration fees and royalties	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,379	43,701	7,405	7,625
Registration fees	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	2,632	381	350
VAT	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	35,842	6,368	6,897
Other	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	5,227	655	378
Non-fiscal revenue	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	4,598	309	892
Capital revenue	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	2,951	3,687	348	243
Fiscal revenue	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	1,748	291	243
Non-fiscal revenue	5,456	315	926	842	3,111	797	1,018	528	1,102	1,939	57	0
Total revenue	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	123,966	140,619	20,913	21,069

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								Total	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}					Debt at over one year ⁴	Debt at up to one year ⁴						Total ¹	
	of which:			Total ^{4 5}	of which:			Total ⁴			of which:	Total ⁴						
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸			Belgian Treasury Bills								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)		
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	
2022	403,879	0	173	422,155	33,743	2,061	1	47,918	470,073	0	0	0	0	470,073	10,289	459,785	-20,081	
2022	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
	December	403,879	0	173	422,155	33,743	2,061	1	47,918	470,073	0	0	0	0	470,073	10,289	459,785	-20,081
2023	January	410,879	0	173	429,155	29,933	4,646	2	44,668	473,823	0	0	0	0	473,823	13,115	460,708	-923
	February	416,384	0	173	434,656	33,567	0	6	46,016	480,672	0	0	0	0	480,672	12,598	468,074	-8,291

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)

	2020	2021	2022	2020		2021				2022			
				III	IV	I	II	III	IV	I	II	III	IV
Individuals: ¹													
Formation of financial assets with:													
Individuals	429	790	-267	-35	-35	950	-9	1	-152	-66	-85	-58	-58
Non-financial corporations	566	-918	140	428	131	108	-288	-78	-660	-904	1,228	-118	-66
Securities other than shares	-128	23	-380	-92	151	22	-125	9	118	-54	-140	-55	-131
Quoted shares	1,234	-272	171	442	101	-49	21	-6	-238	-186	267	74	16
Unquoted shares and other equity	184	-767	280	50	104	-21	-260	93	-578	62	214	6	-1
Other assets	-724	99	69	29	-225	156	77	-173	39	-725	888	-144	49
General government	1,289	-552	374	140	2,830	-2,304	-1,415	2,875	292	-2,166	-357	1,162	1,736
Securities other than shares	24	1	-65	-29	-79	37	-35	-10	10	-43	102	-202	77
Other assets	1,265	-553	439	169	2,909	-2,341	-1,380	2,885	283	-2,124	-459	1,364	1,658
Financial corporations	29,694	22,326	14,523	78	9,757	256	15,135	15	6,921	4,223	9,794	-2,700	3,205
Currency	3,667	3,936	2,718	776	1,051	656	1,346	981	953	-203	580	759	1,582
Deposits	22,915	17,268	8,154	-774	6,690	4,468	7,712	-966	6,055	1,468	7,966	-2,086	805
Securities other than shares	-1,857	-1,449	-462	-233	-251	-488	-530	-294	-137	-329	-303	-99	270
Quoted shares	1,066	-95	895	314	-182	197	30	-211	-111	268	238	16	373
Unquoted shares and other equity	153	-351	418	13	154	-98	-274	-13	35	370	32	34	-18
Mutual fund shares	3,861	7,325	8,101	1,103	2,226	-2,483	7,504	591	1,713	2,141	4,757	683	520
Insurance, pension and standardised guaranteed schemes	-777	-3,275	-4,745	-1,130	600	-1,038	-785	444	-1,896	319	-2,629	-1,975	-460
Other assets	667	-1,032	-557	9	-532	-957	132	-517	309	189	-847	-32	132
Rest of the world	6,740	8,694	6,646	3,637	-407	2,862	1,571	3,350	911	2,481	879	453	2,833
Total	38,718	30,341	21,416	4,248	12,276	1,872	14,994	6,164	7,311	3,568	11,459	-1,261	7,649
Non-financial corporations:													
Formation of financial assets with:													
Individuals ¹	-134	149	26	18	75	-23	56	-44	160	14	20	-105	97
Non-financial corporations	35,034	29,846	17,344	6,342	41,880	-8,246	10,943	20,726	6,424	1,357	10,142	-5,074	10,919
Securities other than shares	-59	-77	61	-68	-50	-33	28	10	-81	-6	62	76	-71
Loans	31,097	12,913	9,678	474	28,511	-3,352	3,867	11,950	448	3,051	912	4,412	1,304
Quoted shares	-180	1,366	-290	380	-780	371	452	445	99	-435	282	-434	296
Unquoted shares and other equity	7,801	5,835	1,988	305	8,593	-3,990	198	7,818	1,809	871	1,125	-12	4
Other assets	-3,624	9,809	5,908	5,250	5,606	-1,242	6,398	504	4,149	-2,124	7,761	-9,116	9,386
General government	-463	2,132	1,499	-401	217	50	128	539	1,415	283	-216	493	938
Securities other than shares	-58	-37	69	-33	-41	-4	24	-60	3	43	2	20	4
Other assets	-406	2,169	1,430	-368	258	55	104	599	1,411	241	-218	473	934
Financial corporations	8,817	13,395	8,941	10,566	-7,222	7,279	4,375	605	1,136	2,225	2,883	2,226	1,607
Currency and deposits	14,928	7,337	4,335	1,208	1,073	858	2,511	572	3,396	356	1,707	1,585	687
Securities other than shares	643	-498	120	24	457	231	37	33	-799	-14	155	107	-128
Quoted shares	620	419	-336	279	-127	-53	607	-394	260	47	294	-790	112
Unquoted shares and other equity	-2,543	6	132	-701	374	389	-1,068	466	219	-239	-6	192	185
Mutual fund shares	1,437	1,093	979	222	283	85	115	865	27	657	220	2	100
Other assets	-6,268	5,038	3,711	9,534	-9,283	5,770	2,173	-937	-1,968	1,417	513	1,130	651
Rest of the world	-14,795	34,255	28,918	-4,865	-2,500	11,801	245	12,080	10,129	18,205	2,151	17,529	-8,966
Total	28,459	79,778	56,728	11,659	32,449	10,862	15,747	33,906	19,263	22,083	14,980	15,068	4,596

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2020	2021	2022	2020		2021				2022			
				III	IV	I	II	III	IV	I	II	III	IV
General government:													
Formation of financial assets with:													
Individuals ¹	521	591	956	-149	-584	362	688	433	-893	555	429	50	-79
Non-financial corporations	4,238	3,139	2,694	-1,741	2,789	-2,193	2,138	-1,968	5,161	-2,304	2,634	-2,649	5,013
General government	-1,998	5,908	1,612	-212	-3,478	-1,644	6,429	-2,311	3,434	-262	4,648	-2,612	-163
Securities other than shares	-2,924	647	608	-3,039	606	1,202	519	-1,452	378	440	985	-1,307	491
Loans	1,071	4,567	270	1,286	-1,803	-2,021	3,968	-1,196	3,816	-717	1,807	-2,490	1,670
Other assets	-146	694	733	1,541	-2,281	-825	1,941	338	-760	15	1,856	1,185	-2,324
Financial corporations	3,634	5,120	757	-14,373	-1,065	4,416	2,519	-1,689	-125	-1,130	7,027	-5,577	436
Rest of the world	135	1,411	375	1,677	-2,589	1,164	478	-22	-208	1,211	56	560	-1,452
Total	6,529	16,168	6,394	-14,797	-4,927	2,104	12,252	-5,557	7,368	-1,930	14,795	-10,226	3,755
Financial corporations:													
Formation of financial assets with:													
Individuals	8,888	13,175	14,439	3,337	2,462	3,246	4,648	1,988	3,293	2,874	5,002	3,144	3,419
Loans	8,679	12,967	14,254	3,547	2,485	3,242	4,310	2,517	2,898	2,643	4,781	3,298	3,532
Other assets	209	209	185	-210	-23	5	338	-529	395	231	221	-154	-113
Non-financial corporations	5,242	22,748	4,908	-4,940	3,810	8,657	4,023	340	9,728	2,010	5,352	-953	-1,501
Securities other than shares	898	-302	339	323	-1,581	-668	-129	291	204	168	243	-12	-60
Loans	-2,289	9,760	3,350	-5,642	4,860	4,550	2,241	700	2,269	2,072	4,096	-1,660	-1,159
Quoted shares	-1,457	-2,788	140	-282	-734	-236	-2,468	176	-259	-212	-186	714	-176
Unquoted shares and other equity	2,705	3,770	698	833	532	851	585	299	2,035	157	691	-116	-34
Other assets	5,385	12,308	382	-173	732	4,160	3,795	-1,126	5,479	-175	509	120	-71
General government	27,178	17,100	-4,227	2,524	-633	4,322	8,706	-3,254	7,326	332	3,386	-8,786	841
Securities other than shares	28,274	17,403	-6,123	1,251	7,245	4,372	8,232	-2,725	7,523	-1,861	2,009	-8,646	2,374
Loans	-947	-223	2,020	1,457	-7,529	-33	-112	-271	192	2,214	721	224	-1,140
Other assets	-149	-80	-123	-184	-348	-18	585	-258	-389	-21	655	-364	-393
Financial corporations	142,844	28,385	19,579	24,917	714	59,161	14,958	-10,699	-35,035	50,571	42,808	-4,272	-69,528
Rest of the world	26,609	51,645	35,572	-14,007	18,029	1,186	20,701	22,767	6,991	27,379	7,624	8,171	-7,601
Total	210,762	133,054	70,272	11,831	24,381	76,572	53,036	11,142	-7,696	83,165	64,171	-2,696	-74,368
Rest of the world:													
Formation of financial assets with:													
Individuals	2,239	1,001	1,204	176	846	-65	297	681	88	750	169	188	98
Non-financial corporations	-26,635	12,799	28,286	2,903	-288	-155	4,535	2,783	5,636	16,968	-1,180	19,662	-7,163
General government	22,938	17,599	27,889	-9,946	2,661	15,732	683	7,013	-5,829	10,220	4,839	9,942	2,887
Financial corporations	15,344	61,451	31,560	-8,316	9,166	-292	15,259	25,630	20,855	23,290	10,668	9,481	-11,880
Total	13,886	92,850	88,939	-15,184	12,386	15,220	20,773	36,108	20,749	51,228	14,496	39,272	-16,057

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)

	2019	2020	2021				2022				
			I	II	III	IV	I	II	III	IV	
Individuals:											
Financial assets with:											
Individuals	2,952	2,812	2,864	2,855	2,856	2,704	2,639	2,553	2,496	2,437	
Non-financial corporations	218,011	227,019	226,592	227,010	229,054	231,252	231,596	232,579	233,210	235,957	
Securities other than shares	2,004	1,874	1,886	1,760	1,768	1,881	1,826	1,685	1,630	1,495	
Quoted shares	16,029	16,437	17,026	17,078	16,928	17,374	16,722	14,760	13,790	14,993	
Unquoted shares and other equity	196,806	206,259	205,075	205,490	207,850	209,450	211,226	213,424	215,224	216,852	
Other assets	3,172	2,449	2,605	2,681	2,508	2,547	1,823	2,710	2,567	2,616	
General government	8,208	9,497	7,193	5,778	8,653	8,945	6,778	6,421	7,583	9,318	
Securities other than shares	745	769	806	771	761	770	727	829	627	704	
Other assets	7,462	8,728	6,387	5,007	7,892	8,174	6,050	5,592	6,956	8,614	
Financial corporations	923,393	960,444	963,370	983,370	983,641	1,000,004	978,429	949,333	931,341	940,551	
Currency	26,134	29,801	30,457	31,803	32,784	33,737	33,534	34,114	34,873	36,454	
Deposits	390,791	413,075	418,010	425,649	422,721	428,893	430,425	438,657	436,955	437,208	
Securities other than shares	7,277	5,390	4,925	4,386	4,092	3,963	3,639	3,314	3,209	3,481	
Quoted shares	19,766	20,204	21,338	22,500	23,124	24,759	23,655	19,546	17,333	18,983	
Unquoted shares and other equity	72,807	69,439	69,362	69,104	69,108	69,137	69,515	69,558	69,577	75,137	
Mutual fund shares	104,139	108,671	111,745	121,731	123,104	130,234	125,516	119,118	116,656	120,529	
Insurance, pension and standardised guaranteed schemes	296,045	306,780	301,406	301,937	302,965	303,352	286,025	259,682	247,369	243,257	
Other assets	6,432	7,085	6,128	6,260	5,743	5,930	6,120	5,343	5,370	5,502	
Rest of the world	273,253	281,546	290,684	301,962	300,853	313,242	305,648	286,021	281,524	289,706	
Total	1,425,817	1,481,319	1,490,703	1,520,974	1,525,057	1,556,147	1,525,089	1,476,907	1,456,153	1,477,969	
Non-financial corporations:											
Financial assets with:											
Individuals ¹	3,103	2,969	2,947	3,003	2,959	3,119	3,133	3,152	3,047	3,145	
Non-financial corporations	512,933	547,348	540,626	553,877	574,362	582,100	582,868	590,444	584,929	599,888	
Securities other than shares	578	519	458	485	493	412	405	467	541	470	
Loans	157,331	185,355	182,003	185,870	197,820	198,268	201,319	202,231	206,642	207,947	
Quoted shares	20,187	17,903	19,668	21,550	22,053	23,580	22,676	21,182	20,809	23,560	
Unquoted shares and other equity	206,538	228,948	225,383	226,430	234,214	236,123	236,994	238,219	238,257	238,261	
Other assets	128,298	114,624	113,113	119,542	119,782	123,717	121,474	128,345	118,680	129,651	
General government	26,527	26,054	26,161	26,282	26,825	28,225	28,526	28,336	28,881	29,774	
Securities other than shares	387	329	325	349	289	292	333	334	355	359	
Other assets	26,140	25,725	25,836	25,933	26,536	27,933	28,193	28,002	28,526	29,415	
Financial corporations	218,415	240,889	249,173	254,854	258,707	261,231	262,388	265,115	266,597	267,289	
Currency and deposits	112,945	127,495	128,608	131,093	134,197	137,973	138,422	142,080	143,693	143,848	
Securities other than shares	1,008	1,659	1,925	1,953	2,000	1,210	1,195	1,351	1,457	1,333	
Quoted shares	5,164	5,234	5,589	6,712	7,017	8,066	7,405	5,874	4,563	5,129	
Unquoted shares and other equity	55,342	54,618	55,493	55,042	55,372	55,658	55,285	55,016	54,952	55,163	
Mutual fund shares	6,637	8,062	8,519	8,908	9,689	10,216	10,257	9,474	9,218	9,502	
Other assets	37,319	43,820	49,039	51,147	50,432	48,108	49,823	51,322	52,713	52,314	
Rest of the world	731,656	679,173	696,108	704,446	708,509	733,501	755,304	761,417	783,407	758,592	
Total	1,492,634	1,496,432	1,515,014	1,542,462	1,571,362	1,608,177	1,632,219	1,648,465	1,666,862	1,658,687	

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2019	2020	2021				2022				
			I	II	III	IV	I	II	III	IV	
General government:											
Financial assets with:											
Individuals	15,257	15,770	16,138	16,834	17,275	16,389	16,931	17,348	17,385	17,294	
Non-financial corporations	71,833	74,179	72,227	73,889	72,302	78,081	76,409	78,325	74,304	79,457	
General government	42,425	40,698	38,496	44,788	42,333	45,589	44,465	48,154	44,861	44,363	
Securities other than shares	21,477	18,787	19,448	19,846	18,263	18,479	18,040	18,050	16,045	16,185	
Loans	13,210	14,282	12,261	16,230	15,033	18,849	18,133	19,939	17,450	19,120	
Other assets	7,739	7,629	6,786	8,713	9,036	8,261	8,293	10,165	11,366	9,058	
Financial corporations	60,570	70,053	73,038	74,797	72,039	71,451	58,386	51,242	45,318	45,750	
Rest of the world	25,237	25,070	27,129	27,826	28,290	28,702	28,827	28,404	28,983	28,043	
Total	215,321	225,770	227,029	238,134	232,239	240,212	225,019	223,474	210,852	214,907	
Financial corporations:											
Financial assets with:											
Individuals ¹	264,784	273,652	277,006	281,652	283,297	286,833	289,727	294,699	297,838	301,235	
Loans	263,520	272,178	275,527	279,836	282,009	285,151	287,814	292,565	295,858	299,368	
Other assets	1,264	1,474	1,478	1,816	1,287	1,682	1,913	2,134	1,980	1,868	
Non-financial corporations	358,262	358,688	364,021	365,276	368,336	374,595	375,558	375,021	372,449	372,553	
Securities other than shares	14,416	15,414	14,649	14,452	14,718	14,836	14,306	13,497	13,004	13,001	
Loans	225,487	224,312	229,083	231,115	233,751	236,401	238,636	242,968	241,636	240,306	
Quoted shares	25,666	24,822	26,034	24,542	25,631	26,137	25,568	20,696	19,985	21,562	
Unquoted shares and other equity	82,166	83,978	84,511	85,173	85,382	87,494	87,850	88,579	88,544	88,611	
Other assets	10,526	10,162	9,744	9,993	8,854	9,726	9,198	9,281	9,279	9,072	
General government	227,383	260,445	260,957	268,018	263,330	268,886	257,707	248,746	231,297	228,412	
Securities other than shares	183,224	216,359	217,466	224,102	219,999	225,854	213,046	203,356	186,282	184,992	
Loans	39,871	38,918	38,892	38,779	38,508	38,701	40,949	41,668	41,889	40,749	
Other assets	4,288	5,167	4,599	5,136	4,822	4,332	3,712	3,722	3,126	2,671	
Financial corporations	439,448	574,621	637,533	655,885	651,711	619,880	663,244	683,665	671,767	611,576	
Rest of the world	1,137,057	1,152,004	1,180,573	1,210,025	1,258,743	1,274,906	1,278,168	1,246,302	1,244,059	1,223,856	
Total	2,436,834	2,630,697	2,730,593	2,791,687	2,836,313	2,836,868	2,877,119	2,861,146	2,829,883	2,750,106	
Rest of the world:											
Financial assets with:											
Individuals	13,022	15,345	15,286	15,558	16,246	16,371	17,125	17,280	17,490	17,587	
Non-financial corporations	837,793	748,826	752,366	770,396	759,467	772,921	785,475	774,671	790,388	796,251	
General government	314,484	351,964	350,383	350,502	355,536	346,546	332,564	307,621	300,821	304,337	
Financial corporations	821,668	812,676	822,288	842,328	894,443	912,287	917,800	923,285	933,761	911,488	
Total	1,986,967	1,928,812	1,940,323	1,978,784	2,025,691	2,048,124	2,052,963	2,022,857	2,042,460	2,029,663	

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	-2,061	22,689	39,208	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	-1,194	7,558	-1,098	4,040
Other deposits	5,727	9,607	102	8,127	1,410	858	20,104	-867	13,095	38,059	-232
Debt securities	-379	-6,558	-1,171	-2,423	1,277	258	-8,617	-1,668	-3,371	-14,034	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	-3,335	-8,793	18,429
Loans	5,285	21,773	0	-15,455	6,518	-388	12,448	875	-586	18,022	25,912
Short-term loans	-17,502	-1,011	0	-6,148	235	0	-6,924	-569	-531	-25,526	19,547
Long-term loans	22,787	22,784	0	-9,307	6,283	-388	19,372	1,444	-55	43,548	6,365
Shares and other equity	801	2,787	6,362	11,573	1,542	83	22,348	925	-5,155	18,919	-11,994
Quoted shares	-4,401	165	7,056	2,109	-1,102	-523	7,706	232	-1,282	2,255	6,726
Unquoted shares	-3,561	2,792	-15	5,013	143	-98	7,836	696	-158	4,814	-17,812
Other equity	5,415	-358	-1	32	289	-31	-70	17	-788	4,574	-1,711
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	6,173	8,955	7,821
Non-life insurance technical reserves ⁴	358	4	0	0	2,406	15	2,425	0	447	3,230	4,933
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	2,417	2,417	2,622
Pension entitlements ⁵	0	0	0	0	0	0	0	0	3,309	3,309	266
Financial derivatives	1,560	6,373	125	-1	-108	58	6,447	-302	-1	7,704	4,109
Trade credit and advances	470	-9	0	558	744	-28	1,265	258	-8	1,985	-1,578
Other accounts receivable/payable and adjustments	-1,381	-7,694	-788	-1,151	781	11	-8,840	-357	152	-10,426	-14,689
Total Formation of financial assets	18,659	12,468	3,310	1,983	16,329	73	34,163	-2,330	19,893	70,386	34,409

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	16,265	-	-	0	-	16,265	13	-	16,278	27,826
Currency	-	3,334	-	-	0	-	3,334	0	-	3,334	2
Sight deposits	0	-622	-	-	0	-	-622	0	-	-622	3,563
Other deposits	-	13,553	-	-	0	-	13,553	13	-	13,566	24,261
Debt securities	-38	-3,339	0	-1,121	1,708	0	-2,751	8,707	0	5,918	-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	5,926	0	5,038	4,597
Loans	26,610	-33	26	23,436	3,338	-290	26,477	-2,780	17,328	67,635	-23,701
Short-term loans	1,683	0	0	18,586	2,033	-290	20,329	-1,568	-198	20,247	-26,226
Long-term loans	24,927	-33	26	4,850	1,304	0	6,148	-1,212	17,526	47,389	2,524
Shares and other equity	7,403	-10,687	4,509	-20,488	1,285	0	-25,381	5	0	-17,972	24,896
Quoted shares	1,798	0	0	3,114	0	0	3,114	-1	-	4,911	4,070
Unquoted shares	-3,666	-1,484	0	-17,377	1,272	0	-17,589	5	0	-21,250	8,252
Other equity	9,272	0	0	-6,225	13	0	-6,212	1	0	3,061	-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	-	14,577	2,200
Non-life insurance technical reserves ⁴	0	0	0	0	6,122	0	6,122	4	-	6,125	2,037
Life insurance and annuity entitlements	0	0	0	0	4,877	0	4,877	0	-	4,877	162
Pension entitlements ⁵	0	0	0	0	2,892	683	3,575	0	-	3,575	0
Financial derivatives	2,307	3,086	0	-4	-24	0	3,058	-154	-5	5,206	6,608
Trade credit and advances	-1,966	1	0	972	-1,154	0	-180	529	-3	-1,620	2,027
Other accounts receivable/payable and adjustments	-15,693	-1,033	-1,278	-221	-2,711	93	-5,150	-2	62	-20,782	-4,333
Total New financial liabilities	18,624	4,261	3,257	2,574	16,333	486	26,911	6,322	17,383	69,240	35,555
Financing requirement (-) or capacity (+)	35	8,208	53	-591	-4	-413	7,252	-8,652	2,511	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	3,525	26,878	191,522	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	2,514	12,363	133,003	11,446
Other deposits	-1,879	43,239	-323	3,643	-1,310	-274	44,975	1,011	10,847	54,954	-7,979
Debt securities	5,255	59,803	1,678	-6,598	-2,714	15	52,184	-2,934	-4,816	49,689	12,805
Short-term debt securities	7,185	6,275	-155	155	-440	0	5,834	-1,225	33	11,827	-7,240
Long-term debt securities	-1,930	53,528	1,834	-6,753	-2,273	15	46,351	-1,709	-4,850	37,862	20,046
Loans	9,398	5,179	0	-26,374	4,934	-50	-16,311	2,845	-620	-4,688	-14,845
Short-term loans	20,916	-13,957	0	-17,911	134	0	-31,734	649	-401	-10,570	-14,853
Long-term loans	-11,518	19,137	0	-8,463	4,800	-50	15,423	2,196	-219	5,882	7
Shares and other equity	11,903	530	5,948	5,057	931	1,354	13,820	267	15,759	41,748	941
Quoted shares	1,991	178	2,476	-1,015	-1,011	-289	338	28	6,167	8,524	1,954
Unquoted shares	10,032	112	-1	8,383	36	-27	8,504	248	78	18,861	-3,942
Other equity	833	-9	0	-284	180	0	-113	-4	259	976	683
Investment fund shares or units	-953	248	3,473	-2,027	1,726	1,670	5,090	-5	9,255	13,387	2,247
Insurance, pension and standardised guaranteed schemes	-57	34	0	0	7,515	-193	7,357	0	-739	6,560	6,238
Non-life insurance technical reserves ⁴	-57	34	0	0	7,515	-193	7,357	0	809	8,108	6,000
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-4,322	-4,322	-21
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,774	2,774	259
Financial derivatives	732	3,022	-71	-7	491	51	3,485	-288	-2	3,928	4,753
Trade credit and advances	-3,457	4	0	474	372	0	851	-275	-206	-3,087	-593
Other accounts receivable/payable and adjustments	-8,749	4,650	-819	-2,566	735	-202	1,798	3,389	2,465	-1,096	-202
Total Formation of financial assets	28,459	218,531	5,866	-25,144	10,449	1,060	210,762	6,529	38,718	284,468	13,886

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	209,852	-	-	0	-	209,852	-8	-	209,844	-13,533
Currency	-	4,886	-	-	0	-	4,886	0	-	4,886	1
Sight deposits	0	142,740	-	-	0	-	142,740	0	-	142,740	1,709
Other deposits	-	62,226	-	-	0	-	62,226	-8	-	62,218	-15,243
Debt securities	-3,295	-5,306	0	-6,854	611	0	-11,548	46,819	0	31,976	30,518
Short-term debt securities	-681	-7,062	0	-1,315	0	0	-8,376	5,077	0	-3,980	8,567
Long-term debt securities	-2,615	1,756	0	-5,539	611	0	-3,172	41,742	0	35,956	21,951
Loans	9,357	1,490	29	-19,577	1,594	0	-16,464	1,658	11,070	5,621	-25,154
Short-term loans	20,573	0	0	-21,356	1,523	0	-19,833	266	-677	329	-25,751
Long-term loans	-11,216	1,490	29	1,779	71	0	3,369	1,392	11,747	5,292	597
Shares and other equity	6,351	3,434	6,504	-1,059	160	0	9,040	0	0	15,391	27,298
Quoted shares	769	1	0	2,441	0	0	2,442	0	-	3,212	7,266
Unquoted shares	4,442	2,515	0	-3,927	162	0	-1,250	0	0	3,192	11,727
Other equity	1,140	0	0	427	-1	0	425	0	0	1,565	93
Investment fund shares or units	-	918	6,504	0	-	-	7,422	-	-	7,422	8,212
Insurance, pension and standardised guaranteed schemes	0	0	0	0	5,069	391	5,460	34	-	5,495	7,303
Non-life insurance technical reserves ⁴	0	0	0	0	6,809	0	6,809	34	-	6,843	7,265
Life insurance and annuity entitlements	0	0	0	0	-4,381	0	-4,381	0	-	-4,381	38
Pension entitlements ⁵	0	0	0	0	2,642	391	3,033	0	-	3,033	0
Financial derivatives	599	3,061	-17	-13	362	0	3,392	-193	-2	3,797	4,884
Trade credit and advances	-5,720	8	0	1,606	869	0	2,483	-163	-47	-3,447	-233
Other accounts receivable/payable and adjustments	11,153	-1,261	-675	-1,015	1,070	0	-1,882	795	922	10,989	-12,287
Total New financial liabilities	18,445	211,278	5,840	-26,912	9,736	391	200,333	48,943	11,943	279,665	18,689
Financing requirement (-) or capacity (+)	10,014	7,253	26	1,768	713	669	10,429	-42,414	26,775	4,803	-4,803

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	4,917	21,198	76,340	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	663	8,697	49,164	19,194
Other deposits	5,823	12,053	56	-6,362	-595	-166	4,986	4,253	8,565	23,627	4,467
Debt securities	-6,099	32,076	4,463	-1,137	-4,097	324	31,629	622	-5,939	20,214	16,160
Short-term debt securities	-5,670	-2,393	-28	-157	-137	0	-2,715	-315	-18	-8,717	2,388
Long-term debt securities	-429	34,469	4,492	-980	-3,960	324	34,344	937	-5,921	28,931	13,772
Loans	30,828	18,376	0	2,992	-649	-35	20,684	6,785	-676	57,621	9,744
Short-term loans	31,004	10	0	-3,868	-217	0	-4,075	2,241	-653	28,517	-2,463
Long-term loans	-176	18,367	0	6,860	-432	-35	24,760	4,544	-23	29,104	12,207
Shares and other equity	13,094	-3,240	15,605	2,700	1,788	52	16,905	1,211	18,985	50,195	27,434
Quoted shares	-1,382	188	10,430	-2,122	-617	-382	7,497	9	232	6,357	9,795
Unquoted shares	20,106	-3,586	0	6,613	-35	-34	2,958	533	-28	23,570	4,562
Other equity	-7,881	-168	1	229	-986	39	-885	-24	-1,090	-9,879	4,743
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	120	67	0	0	3,698	18	3,784	0	-3,206	698	-550
Non-life insurance technical reserves ⁴	120	67	0	0	3,698	18	3,784	0	245	4,149	-616
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,802	-5,802	293
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,351	2,351	-227
Financial derivatives	2,395	484	-67	0	-506	-59	-148	-249	-2	1,995	4,864
Trade credit and advances	24,417	0	0	-8	3	0	-4	618	271	25,302	16,131
Other accounts receivable/payable and adjustments	1,802	13,332	96	469	1,474	0	15,370	2,264	-289	19,147	-12,186
Total Formation of financial assets	79,778	110,089	22,376	-768	1,114	243	133,054	16,168	30,341	259,341	92,850

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	89,105	-	-	0	-	89,105	27	-	89,133	11,025
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710	-5
Sight deposits	0	64,823	-	-	0	-	64,823	0	-	64,823	3,535
Other deposits	-	20,571	-	-	0	-	20,571	27	-	20,599	7,495
Debt securities	-3,485	1,133	0	2,322	-282	0	3,173	28,483	0	28,171	8,202
Short-term debt securities	-2,299	5,509	0	-475	0	0	5,034	-2,129	0	606	-6,936
Long-term debt securities	-1,186	-4,376	0	2,797	-282	0	-1,861	30,613	0	27,565	15,138
Loans	19,361	2,673	-1	6,614	3,283	0	12,569	11,042	14,405	57,377	9,988
Short-term loans	3,709	0	0	7,091	-471	0	6,620	2,747	82	13,157	12,897
Long-term loans	15,652	2,673	-1	-477	3,754	0	5,949	8,295	14,324	44,220	-2,909
Shares and other equity	20,309	5,890	22,248	-12,265	2,894	0	18,767	0	0	39,075	38,554
Quoted shares	6,591	0	0	2,051	0	0	2,051	0	-	8,642	7,510
Unquoted shares	18,441	5,141	0	-14,137	2,905	0	-6,092	0	0	12,349	15,783
Other equity	-4,723	0	0	-179	-11	0	-190	0	0	-4,913	-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	-343	-2,959	67	-	-2,892	3,040
Non-life insurance technical reserves ⁴	0	0	0	0	495	0	495	67	-	562	2,971
Life insurance and annuity entitlements	0	0	0	0	-5,578	0	-5,578	0	-	-5,578	69
Pension entitlements ⁵	0	0	0	0	2,467	-343	2,124	0	-	2,124	0
Financial derivatives	2,816	1,449	4	-1	-251	0	1,202	-202	16	3,832	3,027
Trade credit and advances	26,291	-5	0	1,221	-485	0	731	1,320	235	28,577	12,856
Other accounts receivable/payable and adjustments	2,323	-100	157	721	-124	0	653	1,449	1,051	5,477	1,484
Total New financial liabilities	67,614	107,581	22,408	-1,387	2,418	-343	130,677	42,187	15,706	256,185	96,006
Financing requirement (-) or capacity (+)	12,164	2,508	-32	620	-1,304	586	2,377	-26,019	14,635	3,156	-3,156

Source: NBB Calculations: NBB

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

12.3 FINANCIAL ACCOUNT

(first 12 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2022 IV											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	869	-	-	-	-	869	-	-	869	0
Currency and deposits	1,143	8,351	-1,006	-3,663	258	119	4,060	-1,052	11,116	15,266	22,153
Currency	-191	-187	0	0	0	0	-187	0	2,718	2,339	-1,379
Sight deposits	-1,278	53,751	-993	-391	277	434	53,078	1,253	227	53,279	-51,193
Other deposits	2,612	-45,212	-13	-3,272	-19	-315	-48,831	-2,305	8,171	-40,352	74,725
Debt securities	-220	12,029	771	-1,299	-10,142	20	1,379	991	918	3,069	39,689
Short-term debt securities	-782	2,371	571	-169	-35	0	2,737	263	-30	2,188	15,925
Long-term debt securities	562	9,658	201	-1,129	-10,107	20	-1,358	728	948	880	23,764
Loans	20,267	40,684	0	5,486	-3,269	-31	42,871	2,887	-73	65,952	8,303
Short-term loans	21,886	14,542	0	10,276	106	0	24,924	346	-75	47,081	2,369
Long-term loans	-1,619	26,143	0	-4,790	-3,375	-31	17,947	2,541	2	18,871	5,934
Shares and other equity	14,326	3,692	674	4,496	3,071	-1,345	10,588	1,915	14,943	41,772	-3,130
Quoted shares	933	-143	-1,899	1,147	-1,462	-370	-2,727	952	3,379	2,538	-2,237
Unquoted shares	11,748	3,588	-1	3,759	-97	-66	7,182	947	664	20,542	8,538
Other equity	578	-6	0	203	-259	7	-54	18	35	576	-2,189
Investment fund shares or units	1,066	253	2,574	-614	4,889	-916	6,187	-2	10,865	18,117	-7,242
Insurance, pension and standardised guaranteed schemes	-233	9	0	0	1,488	607	2,104	0	-5,245	-3,374	670
Non-life insurance technical reserves ⁴	-233	9	0	0	1,488	607	2,104	0	-933	938	-397
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-2,111	-2,111	958
Pension entitlements ⁵	0	0	0	0	0	0	0	0	-2,201	-2,201	109
Financial derivatives	2,577	-137	-63	0	1,532	-13	1,319	-270	1	3,626	3,173
Trade credit and advances	11,818	5	0	12	442	0	459	-714	-71	11,493	15,477
Other accounts receivable/payable and adjustments	7,050	-428	218	1,554	5,280	0	6,623	2,637	-173	16,137	2,604
Total Formation of financial assets	56,728	65,075	595	6,586	-1,340	-644	70,272	6,394	21,416	154,810	88,939

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 12 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	869
Currency and deposits	0	44,327	-	-	0	-	44,327	36	-	44,363	-6,944
Currency	-	962	-	-	0	-	962	0	-	962	-2
Sight deposits	0	-10,476	-	-	0	-	-10,476	0	-	-10,476	12,562
Other deposits	-	53,841	-	-	0	-	53,841	36	-	53,876	-19,504
Debt securities	-1,522	8,631	0	1,228	-530	0	9,329	22,770	0	30,577	12,181
Short-term debt securities	717	8,980	0	525	0	0	9,505	6,893	0	17,116	998
Long-term debt securities	-2,240	-349	0	703	-530	0	-176	15,876	0	13,461	11,183
Loans	18,434	3,653	-29	7,719	516	0	11,859	2,383	16,254	48,930	25,325
Short-term loans	15,047	8	0	9,062	1,038	0	10,108	697	303	26,157	23,294
Long-term loans	3,386	3,645	-29	-1,343	-522	0	1,751	1,686	15,951	22,773	2,032
Shares and other equity	11,742	3,469	947	844	-81	0	5,179	1	0	16,922	21,721
Quoted shares	-1,013	0	0	1,799	0	0	1,799	0	-	786	-485
Unquoted shares	13,958	-269	0	-733	-69	0	-1,072	1	0	12,887	16,193
Other equity	-1,203	0	0	-221	-12	0	-233	0	0	-1,436	-176
Investment fund shares or units	-	3,738	947	0	-	-	4,685	-	-	4,685	6,189
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,749	-710	-3,459	9	-	-3,451	747
Non-life insurance technical reserves ⁴	0	0	0	0	-715	0	-715	9	-	-706	1,247
Life insurance and annuity entitlements	0	0	0	0	-652	0	-652	0	-	-652	-500
Pension entitlements ⁵	0	0	0	0	-1,382	-710	-2,092	0	-	-2,092	0
Financial derivatives	-1,061	3,598	14	0	1,724	0	5,336	-214	-29	4,033	2,767
Trade credit and advances	20,325	16	0	1,579	-21	0	1,574	1,467	66	23,432	3,537
Other accounts receivable/payable and adjustments	5,456	1,707	-328	321	-485	0	1,215	695	67	7,432	11,308
Total New financial liabilities	53,373	65,401	604	11,691	-1,626	-710	75,359	27,147	16,358	172,238	71,511
Financing requirement (-) or capacity (+)	3,355	-327	-9	-5,105	286	66	-5,087	-20,753	5,058	-17,428	17,428

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	16,721	430,415	920,898	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	10,191	89,363	270,888	124,412
Other deposits	71,995	193,742	411	24,292	6,389	870	225,704	6,530	314,918	619,147	170,256
Debt securities	7,304	328,404	28,408	18,526	205,881	4,395	585,614	23,982	38,797	655,696	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	38,264	624,063	366,910
Loans	375,134	519,285	0	308,449	37,793	233	865,761	55,552	3,938	1,300,384	402,260
Short-term loans	175,069	98,917	0	145,654	676	0	245,246	11,962	3,234	435,510	160,328
Long-term loans	200,065	420,369	0	162,796	37,117	233	620,515	43,590	704	864,874	241,932
Shares and other equity	749,612	33,268	146,973	296,509	81,481	33,333	591,564	85,974	612,524	2,039,674	736,376
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	589,566	28,064	6	202,760	10,982	515	242,327	38,872	167,720	1,038,486	342,093
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	324,062	338,491	21,325
Non-life insurance technical reserves ⁴	5,883	66	0	0	7,931	549	8,547	0	11,531	25,960	8,269
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	198,958	198,958	3,918
Pension entitlements ⁵	0	0	0	0	0	0	0	0	113,573	113,573	9,137
Financial derivatives	6,563	16,827	433	7	1,298	58	18,623	1,911	6	27,103	14,184
Trade credit and advances	181,725	3	0	4,517	1,557	0	6,077	3,649	3,509	194,960	54,320
Other accounts receivable/payable and adjustments	22,029	3,650	1,825	5,926	4,957	202	16,559	27,533	12,567	78,688	13,376
Total Financial assets	1,492,634	1,193,009	181,594	671,600	350,845	39,786	2,436,834	215,321	1,425,817	5,570,606	1,986,967

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	960,061	-	-	0	-	960,061	1,473	-	961,533	267,854
Currency	-	44,663	-	-	0	-	44,663	0	-	44,663	21
Sight deposits	0	359,278	-	-	0	-	359,278	0	-	359,278	36,022
Other deposits	-	556,120	-	-	0	-	556,120	1,473	-	557,592	231,811
Debt securities	62,840	84,356	0	86,701	5,927	0	176,985	497,208	0	737,033	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	466,127	0	665,150	325,824
Loans	659,870	10,676	83	201,883	17,335	0	229,977	90,314	291,767	1,271,927	430,717
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	74,852	282,872	879,170	227,636
Shares and other equity	1,050,251	113,457	179,701	389,015	43,087	0	725,259	133	0	1,775,643	1,000,408
Quoted shares	258,347	972	0	94,699	10,450	0	106,121	0	-	364,469	125,480
Unquoted shares	507,368	85,054	0	221,218	32,121	0	338,394	55	0	845,817	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	285,250	39,212	324,462	66	-	324,528	35,288
Non-life insurance technical reserves ⁴	0	0	0	0	26,892	0	26,892	66	-	26,958	7,271
Life insurance and annuity entitlements	0	0	0	0	174,859	0	174,859	0	-	174,859	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	3,990	17	22,127	19,160
Trade credit and advances	185,623	21	0	4,402	2,361	0	6,784	7,947	3,958	204,312	44,968
Other accounts receivable/payable and adjustments	33,657	4,125	1,790	4,945	11,703	540	23,104	17,896	3,375	78,033	14,031
Total Financial liabilities	1,998,832	1,188,686	181,591	686,959	366,505	39,752	2,463,492	619,028	299,117	5,380,470	2,167,203
Net financial wealth	-506,198	4,324	3	-15,359	-15,660	34	-26,659	-403,707	1,126,700	190,136	-180,236

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	20,228	456,421	1,097,153	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	12,686	100,432	401,876	133,936
Other deposits	69,861	233,159	180	18,245	5,081	593	257,258	7,543	326,188	660,850	156,888
Debt securities	12,517	390,979	28,756	11,155	209,281	4,539	644,710	21,311	33,484	712,023	461,361
Short-term debt securities	8,082	31,935	127	577	654	0	33,294	1,217	534	43,127	57,117
Long-term debt securities	4,435	359,044	28,628	10,578	208,627	4,539	611,416	20,094	32,950	668,896	404,244
Loans	389,540	522,057	0	277,480	42,727	177	842,441	58,361	3,318	1,293,660	377,023
Short-term loans	206,200	84,433	0	127,412	810	0	212,655	12,604	2,833	434,291	124,465
Long-term loans	183,341	437,624	0	150,068	41,917	177	629,786	45,757	485	859,369	252,558
Shares and other equity	739,098	33,690	155,715	299,700	85,912	36,111	611,128	89,758	635,476	2,075,459	674,184
Quoted shares	34,043	1,515	72,161	47,368	9,125	2,564	132,732	13,266	74,835	254,876	199,693
Unquoted shares	572,856	27,939	6	207,773	11,290	487	247,495	38,470	169,532	1,028,353	319,145
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	334,864	356,908	29,235
Non-life insurance technical reserves ⁴	6,140	101	0	0	15,446	357	15,904	0	13,048	35,092	14,270
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	200,863	200,863	4,036
Pension entitlements ⁵	0	0	0	0	0	0	0	0	120,954	120,954	10,929
Financial derivatives	4,320	15,592	306	0	1,789	109	17,796	1,817	4	23,938	14,284
Trade credit and advances	167,829	7	0	4,436	1,929	0	6,373	3,372	3,304	180,878	51,918
Other accounts receivable/payable and adjustments	19,624	3,096	1,176	3,357	5,692	0	13,320	30,922	14,448	78,314	9,746
Total Financial assets	1,496,432	1,399,438	189,098	628,861	370,909	42,391	2,630,697	225,770	1,481,319	5,834,217	1,928,812

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	1,161,394	-	-	0	-	1,161,394	1,465	-	1,162,858	240,261
Currency	-	49,549	-	-	0	-	49,549	0	-	49,549	21
Sight deposits	0	498,433	-	-	0	-	498,433	0	-	498,433	37,379
Other deposits	-	613,411	-	-	0	-	613,411	1,465	-	614,875	202,862
Debt securities	61,959	78,700	0	81,063	6,534	0	166,297	563,301	0	791,557	381,826
Short-term debt securities	4,161	23,645	0	3,840	0	0	27,485	36,185	0	67,831	32,413
Long-term debt securities	57,799	55,055	0	77,223	6,534	0	138,812	527,116	0	723,727	349,413
Loans	659,875	12,153	112	189,962	18,929	0	221,156	91,903	302,892	1,275,827	394,856
Short-term loans	226,097	0	0	122,764	7,812	0	130,576	15,729	8,211	380,612	178,144
Long-term loans	433,778	12,153	112	67,198	11,118	0	90,580	76,174	294,682	895,215	216,712
Shares and other equity	1,026,046	114,564	187,869	373,931	41,358	0	717,723	134	0	1,743,904	1,005,739
Quoted shares	217,486	704	0	91,583	8,479	0	100,765	0	-	318,251	136,317
Unquoted shares	515,645	79,786	0	210,024	32,335	0	322,145	130	0	837,920	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	301,169	42,253	343,422	101	-	343,523	42,621
Non-life insurance technical reserves ⁴	0	0	0	0	34,724	0	34,724	101	-	34,825	14,537
Life insurance and annuity entitlements	0	0	0	0	176,815	0	176,815	0	-	176,815	28,084
Pension entitlements ⁵	0	0	0	0	89,630	42,253	131,883	0	-	131,883	0
Financial derivatives	4,485	11,549	0	1	1,203	0	12,752	5,239	15	22,492	15,730
Trade credit and advances	167,486	28	0	6,220	3,235	0	9,484	7,822	3,912	188,704	44,091
Other accounts receivable/payable and adjustments	36,209	3,016	1,115	3,938	12,750	540	21,359	18,691	3,729	79,988	8,071
Total Financial liabilities	1,956,060	1,386,500	189,096	655,115	385,179	42,793	2,658,682	688,657	310,548	5,613,948	2,137,793
Net financial wealth	-459,628	12,938	2	-26,254	-14,270	-402	-27,985	-462,888	1,170,770	220,269	-208,981

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	25,149	476,396	1,214,351	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	13,352	108,340	452,863	155,189
Other deposits	75,161	267,938	199	29,188	4,483	427	302,235	11,796	334,319	723,511	186,133
Debt securities	6,318	419,010	34,393	10,023	198,182	4,739	666,347	21,071	28,278	722,015	454,559
Short-term debt securities	2,431	30,102	147	419	588	0	31,256	904	478	35,069	60,924
Long-term debt securities	3,887	388,908	34,246	9,604	197,594	4,739	635,092	20,167	27,800	686,946	393,636
Loans	428,139	542,593	0	281,840	42,078	156	866,667	65,143	2,641	1,362,589	383,403
Short-term loans	242,120	85,151	0	123,201	593	0	208,945	14,854	2,180	468,099	122,579
Long-term loans	186,019	457,442	0	158,639	41,485	156	657,721	50,288	462	894,490	260,824
Shares and other equity	777,253	28,711	196,112	325,371	94,623	39,693	684,511	89,924	700,571	2,252,259	714,879
Quoted shares	42,302	1,603	99,584	56,166	10,127	2,888	170,368	15,927	91,487	320,084	215,967
Unquoted shares	604,123	22,582	8	226,289	11,844	477	261,200	39,873	173,407	1,078,602	319,341
Other equity	107,872	3,398	12	40,378	4,058	73	47,919	30,352	156,754	342,897	121,794
Investment fund shares or units	22,957	1,129	96,508	2,538	68,594	36,255	205,024	3,772	278,923	510,676	57,777
Insurance, pension and standardised guaranteed schemes	6,261	168	0	0	19,145	375	19,688	0	331,545	357,494	29,372
Non-life insurance technical reserves ⁴	6,261	168	0	0	19,145	375	19,688	0	13,394	39,343	13,654
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	193,368	193,368	4,267
Pension entitlements ⁵	0	0	0	0	0	0	0	0	124,784	124,784	11,451
Financial derivatives	3,085	12,768	334	0	1,283	50	14,436	1,751	2	19,274	13,313
Trade credit and advances	192,246	8	0	4,417	1,932	0	6,357	3,989	3,558	206,150	70,998
Other accounts receivable/payable and adjustments	20,724	3,838	1,281	3,794	6,598	0	15,512	33,186	13,154	82,576	12,040
Total Financial assets	1,608,177	1,513,962	237,482	667,998	371,375	46,051	2,836,868	240,212	1,556,147	6,241,403	2,048,124

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	1,278,655	-	-	0	-	1,278,655	1,492	-	1,280,147	290,826
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260	17
Sight deposits	0	566,826	-	-	0	-	566,826	0	-	566,826	41,227
Other deposits	-	658,570	-	-	0	-	658,570	1,492	-	660,062	249,583
Debt securities	56,945	80,551	0	83,377	6,245	0	170,173	560,238	0	787,357	389,217
Short-term debt securities	2,065	30,331	0	3,379	0	0	33,710	34,148	0	69,923	26,069
Long-term debt securities	54,880	50,221	0	79,997	6,245	0	136,463	526,091	0	717,434	363,148
Loans	679,043	14,836	110	193,524	22,212	0	230,683	102,992	317,357	1,330,076	415,917
Short-term loans	231,486	0	0	128,817	7,340	0	136,157	18,475	8,271	394,389	196,289
Long-term loans	447,557	14,836	110	64,707	14,872	0	94,526	84,517	309,086	935,686	219,628
Shares and other equity	1,061,972	119,516	236,102	387,020	46,482	0	789,120	70	0	1,851,162	1,115,976
Quoted shares	230,282	664	0	117,495	8,702	0	126,861	0	-	357,143	178,908
Unquoted shares	540,920	89,053	0	195,972	37,181	0	322,206	70	0	863,197	534,746
Other equity	290,770	25,866	0	73,553	600	0	100,018	0	0	390,788	73,903
Investment fund shares or units	-	3,932	236,102	0	-	-	240,035	-	-	240,035	328,419
Insurance, pension and standardised guaranteed schemes	0	0	0	0	295,109	45,889	340,998	168	-	341,166	45,701
Non-life insurance technical reserves ⁴	0	0	0	0	35,321	0	35,321	168	-	35,489	17,507
Life insurance and annuity entitlements	0	0	0	0	169,442	0	169,442	0	-	169,442	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	3,941	31	19,296	13,291
Trade credit and advances	196,045	23	0	7,432	2,590	0	10,046	9,149	4,146	219,387	57,761
Other accounts receivable/payable and adjustments	39,938	3,499	1,272	4,588	12,022	540	21,921	20,141	3,881	85,881	8,734
Total Financial liabilities	2,038,948	1,519,381	237,489	675,941	385,613	46,429	2,864,853	698,192	325,416	5,927,409	2,350,351
Net financial wealth	-430,771	-5,419	-7	-7,943	-14,238	-378	-27,985	-457,980	1,230,730	313,994	-302,227

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 IV											
Financial assets											
Monetary gold and Special Drawing Rights	-	25,834	-	-	-	-	25,834	-	-	25,834	13,102
Currency and deposits	178,129	485,914	4,403	38,057	7,747	1,161	537,282	24,097	487,897	1,227,406	375,918
Currency	2,420	1,442	0	0	0	0	1,442	0	36,454	40,316	13,921
Sight deposits	96,454	265,769	4,226	12,203	3,328	1,049	286,574	14,605	109,430	507,063	105,345
Other deposits	79,256	218,703	178	25,854	4,420	112	249,266	9,492	342,013	680,026	256,651
Debt securities	5,985	393,755	32,564	8,665	153,759	4,092	592,834	18,855	27,455	645,129	414,298
Short-term debt securities	1,651	32,615	619	252	612	0	34,099	1,167	456	37,372	76,468
Long-term debt securities	4,334	361,139	31,945	8,412	153,147	4,092	558,736	17,688	26,999	607,757	337,830
Loans	451,584	584,563	0	288,621	38,964	142	912,290	67,854	2,568	1,434,296	395,898
Short-term loans	264,283	100,376	0	131,979	699	0	233,054	15,210	2,104	514,652	128,659
Long-term loans	187,300	484,187	0	156,643	38,265	142	679,236	52,644	464	919,645	267,239
Shares and other equity	790,252	29,567	164,845	309,687	89,107	33,400	626,605	63,802	672,505	2,153,165	694,476
Quoted shares	38,562	1,390	78,340	44,679	7,029	2,247	133,687	14,541	77,271	264,061	197,423
Unquoted shares	622,581	23,522	5	222,738	11,314	454	258,033	41,291	186,775	1,108,680	331,988
Other equity	108,375	3,406	10	40,581	3,965	39	48,002	4,531	158,848	319,756	121,705
Investment fund shares or units	20,734	1,248	86,489	1,688	66,798	30,660	186,883	3,440	249,611	460,668	43,360
Insurance, pension and standardised guaranteed schemes	6,033	177	0	0	20,633	982	21,792	0	270,942	298,767	27,505
Non-life insurance technical reserves ⁴	6,033	177	0	0	20,633	982	21,792	0	12,469	40,293	13,256
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	156,859	156,859	4,261
Pension entitlements ⁵	0	0	0	0	0	0	0	0	101,615	101,615	9,989
Financial derivatives	1,888	5,702	159	0	2,815	38	8,714	1,202	2	11,806	7,324
Trade credit and advances	204,225	13	0	4,423	2,374	0	6,811	3,275	3,651	217,961	87,818
Other accounts receivable/payable and adjustments	20,592	3,393	1,154	5,652	7,744	0	17,943	35,823	12,948	87,305	13,323
Total Financial assets	1,658,687	1,528,918	203,125	655,104	323,144	39,815	2,750,106	214,907	1,477,969	6,101,669	2,029,663

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	-	13,102	-	-	-	-	13,102	-	-	13,102	13,361
Currency and deposits	0	1,320,852	-	-	0	-	1,320,852	1,528	-	1,322,380	280,944
Currency	-	54,222	-	-	0	-	54,222	0	-	54,222	15
Sight deposits	0	559,190	-	-	0	-	559,190	0	-	559,190	53,219
Other deposits	-	707,440	-	-	0	-	707,440	1,528	-	708,968	227,710
Debt securities	46,852	85,811	0	83,138	5,645	0	174,594	475,878	0	697,323	362,104
Short-term debt securities	2,783	39,108	0	3,963	0	0	43,071	40,859	0	86,714	27,127
Long-term debt securities	44,069	46,703	0	79,175	5,645	0	131,522	435,018	0	610,609	334,977
Loans	701,150	18,497	81	201,974	22,708	0	243,261	105,441	333,535	1,383,386	446,808
Short-term loans	249,941	8	0	138,391	8,379	0	146,777	19,177	8,570	424,466	218,845
Long-term loans	451,209	18,489	81	63,583	14,330	0	96,483	86,263	324,965	958,921	227,963
Shares and other equity	1,075,744	91,379	202,088	357,744	48,697	0	699,908	136	0	1,775,787	1,071,853
Quoted shares	221,830	276	0	84,882	7,859	0	93,017	0	-	314,847	146,636
Unquoted shares	561,880	83,653	0	199,627	40,277	0	323,558	136	0	885,573	555,095
Other equity	292,033	0	0	73,234	561	0	73,795	0	0	365,829	75,632
Investment fund shares or units	-	7,450	202,088	0	-	-	209,538	-	-	209,538	294,490
Insurance, pension and standardised guaranteed schemes	0	0	0	0	240,080	39,576	279,656	177	-	279,833	46,439
Non-life insurance technical reserves ⁴	0	0	0	0	34,618	0	34,618	177	-	34,795	18,754
Life insurance and annuity entitlements	0	0	0	0	133,434	0	133,434	0	-	133,434	27,685
Pension entitlements ⁵	0	0	0	0	72,027	39,576	111,603	0	-	111,603	0
Financial derivatives	27	7,941	18	0	2,676	0	10,635	1,578	2	12,243	6,887
Trade credit and advances	217,715	40	0	9,008	2,790	0	11,837	10,631	4,212	244,395	61,384
Other accounts receivable/payable and adjustments	42,618	4,284	944	4,480	12,562	540	22,810	20,835	3,949	90,212	10,417
Total Financial liabilities	2,084,105	1,541,906	203,131	656,344	335,158	40,116	2,776,655	616,203	341,698	5,818,661	2,300,198
Net financial wealth	-425,418	-12,987	-6	-1,239	-12,014	-301	-26,549	-401,296	1,136,271	283,008	-270,535

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)

		2023														
		6 Jan.	13 Jan.	20 Jan.	27 Jan.	3 Feb.	10 Feb.	17 Feb.	24 Feb.	3 March	10 March	17 March	24 March	31 March	7 April	14 April
Assets																
Gold and gold receivables		592,998	592,998	593,000	593,003	593,003	593,004	593,004	592,990	592,990	592,991	592,983	592,981	632,886	632,887	632,890
Claims on non-euro area residents denominated in foreign currency		526,043	525,632	523,268	519,463	511,138	503,721	505,279	507,786	507,624	506,640	507,721	508,684	501,658	501,478	501,824
Receivables from the IMF		229,731	229,743	229,951	229,871	230,049	230,177	230,232	230,497	230,501	230,502	230,502	230,451	229,104	229,104	229,104
Balances with banks and security investments, external loans and other external assets		296,312	295,889	293,317	289,592	281,090	273,544	275,048	277,289	277,123	276,138	277,219	278,234	272,554	272,375	272,720
Claims on euro area residents denominated in foreign currency		20,587	20,916	19,442	18,473	16,908	17,082	16,607	15,599	15,067	15,438	14,759	14,040	15,237	14,418	13,924
Claims on non-euro area residents denominated in euro		11,926	12,478	12,410	12,121	12,012	12,292	12,346	12,356	12,149	12,546	12,983	13,962	13,567	12,663	12,633
Balances with banks, security investments and loans		11,926	12,478	12,410	12,121	12,012	12,292	12,346	12,356	12,149	12,546	12,983	13,962	13,567	12,663	12,633
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		1,322,544	1,322,377	1,322,271	1,259,194	1,258,759	1,258,984	1,258,778	1,222,192	1,221,760	1,221,786	1,221,927	1,221,966	1,102,385	1,101,700	1,102,128
Main refinancing operations		1,122	955	849	1,241	784	978	797	1,223	821	851	977	974	1,710	1,167	1,622
Longer-term refinancing operations		1,321,422	1,321,422	1,321,422	1,257,951	1,257,951	1,257,951	1,257,951	1,220,935	1,220,935	1,220,935	1,220,935	1,220,935	1,100,507	1,100,507	1,100,507
Fine-tuning reverse operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility		0	0	0	2	24	55	31	35	4	0	15	57	168	26	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		31,811	24,756	28,794	28,620	25,848	27,608	35,376	36,184	29,532	25,768	40,172	45,306	41,094	36,914	35,682
Securities of euro area residents denominated in euro ¹		5,123,737	5,129,338	5,116,848	5,123,401	5,116,595	5,121,512	5,119,039	5,121,010	5,115,988	5,115,267	5,108,651	5,106,337	5,087,546	5,093,196	5,083,800
Securities held for monetary policy purposes		4,942,284	4,949,719	4,938,351	4,945,147	4,940,606	4,945,207	4,942,562	4,942,856	4,937,643	4,936,352	4,930,103	4,928,183	4,909,661	4,914,784	4,905,057
Other securities		181,454	179,619	178,497	178,254	175,989	176,304	176,477	178,153	178,345	178,915	178,548	178,154	177,885	178,413	178,143
General government debt denominated in euro		21,589	21,589	21,589	21,589	21,539	21,539	21,539	21,539	21,539	21,539	21,539	21,539	21,484	21,484	21,484
Other assets		316,799	321,967	321,558	318,127	319,561	316,466	311,612	309,729	314,147	317,394	311,124	311,104	313,755	314,511	326,558
Total Assets		7,968,035	7,972,052	7,959,180	7,893,991	7,875,365	7,872,208	7,873,582	7,839,385	7,830,796	7,829,368	7,831,859	7,835,921	7,729,612	7,729,251	7,730,924

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2023														
	6 Jan.	13 Jan.	20 Jan.	27 Jan.	3 Feb.	10 Feb.	17 Feb.	24 Feb.	3 March	10 March	17 March	24 March	31 March	7 April	14 April
Liabilities															
Banknotes in circulation	1,572,508	1,566,196	1,561,515	1,558,996	1,557,591	1,555,732	1,554,242	1,553,763	1,553,980	1,553,351	1,554,469	1,553,313	1,556,596	1,563,679	1,561,083
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,288,823	4,299,989	4,337,651	4,268,947	4,282,811	4,320,422	4,333,691	4,285,342	4,310,499	4,336,529	4,175,944	4,223,688	4,034,304	4,167,832	4,172,857
Current accounts	202,285	172,501	175,138	175,950	202,230	180,567	164,984	172,020	170,723	176,922	234,892	174,908	197,351	158,733	155,674
Deposit facility	4,085,320	4,126,243	4,161,261	4,091,722	4,079,293	4,138,559	4,167,387	4,112,013	4,138,480	4,158,318	3,939,795	4,047,506	3,836,568	4,008,717	4,016,801
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	1,218	1,245	1,252	1,274	1,287	1,296	1,320	1,309	1,296	1,289	1,257	1,273	384	382	381
Other liabilities to euro area credit institutions denominated in euro ²	53,656	57,480	45,062	38,950	39,236	34,423	32,602	29,540	37,073	29,713	33,577	37,037	61,088	35,987	35,428
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	433,636	472,509	471,714	497,719	454,270	452,502	466,607	496,133	455,797	444,760	570,492	510,012	497,392	442,375	446,721
General government	327,020	369,328	367,667	398,139	353,427	356,061	372,509	402,549	361,567	354,766	425,412	417,958	400,897	350,785	356,921
Other liabilities ²	106,616	103,180	104,047	99,580	100,842	96,442	94,098	93,584	94,230	89,994	145,080	92,054	96,495	91,590	89,800
Liabilities to non-euro area residents denominated in euro	424,837	378,255	342,632	328,253	339,046	311,514	289,628	278,814	280,696	275,217	305,004	316,509	357,366	305,759	298,115
Liabilities to euro area residents denominated in foreign currency	11,008	11,015	11,418	11,315	10,962	10,907	10,917	10,823	10,320	10,324	10,432	10,926	11,114	11,159	11,563
Liabilities to non-euro area residents denominated in foreign currency	4,766	4,768	4,606	4,987	4,827	5,106	5,038	6,138	5,583	5,260	5,353	5,279	5,345	5,305	5,119
Deposits, balances and other liabilities	4,766	4,768	4,606	4,987	4,827	5,106	5,038	6,138	5,583	5,260	5,353	5,279	5,345	5,305	5,119
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	182,361	182,361	182,361	182,361	182,361	182,361	182,361	182,361	182,361	182,361	182,361	182,361	180,263	180,263	180,263
Other liabilities	292,478	295,026	297,770	297,367	298,726	293,712	292,967	290,941	284,602	281,967	284,339	286,898	283,808	274,555	277,438
Revaluation accounts	588,700	588,700	588,700	588,700	589,138	589,140	589,140	589,140	589,140	589,140	589,140	589,140	622,156	622,156	622,456
Capital and reserves	115,262	115,754	115,754	116,397	116,397	116,390	116,389	116,389	120,747	120,746	120,747	120,759	120,179	120,180	120,181
Total Liabilities	7,968,035	7,972,052	7,959,180	7,893,991	7,875,365	7,872,208	7,873,582	7,839,385	7,830,796	7,829,368	7,831,859	7,835,921	7,729,612	7,729,251	7,730,924

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)

	2022										2023		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Assets													
Gold and gold receivables	12,714	12,714	12,714	12,713	12,713	12,713	12,472	12,472	12,472	12,473	12,473	12,473	13,313
Claims on non-euro area residents denominated in foreign currency	25,885	26,028	26,184	26,964	27,356	27,392	28,194	28,531	28,521	26,908	26,951	26,948	26,821
Receivables from the IMF	15,471	15,464	15,442	15,831	15,961	16,006	16,401	16,607	16,616	15,917	16,142	16,217	16,003
Balances with banks and security investments, external loans and other external assets	10,414	10,564	10,742	11,133	11,395	11,386	11,793	11,924	11,905	10,991	10,809	10,731	10,818
Claims on euro area residents denominated in foreign currency	275	307	274	254	261	320	332	290	290	284	286	278	265
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	87,438	87,438	87,438	85,960	85,960	85,960	85,960	85,960	75,784	48,987	47,002	46,967	46,952
Main refinancing operations	0	0	0	0	0	0	0	0	0	50	65	30	70
Longer-term refinancing operations	87,438	87,438	87,438	85,960	85,960	85,960	85,960	85,960	75,784	48,937	46,937	46,937	46,882
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	391	173	139	745	401	233	985	299	139	899	155	179	174
Securities of euro area residents denominated in euro ¹	225,273	229,576	232,231	233,950	234,469	234,876	231,142	232,497	231,870	232,280	232,171	233,344	233,960
Securities held for monetary policy purposes	221,949	226,338	228,993	230,702	231,295	231,702	228,241	229,650	229,058	229,355	229,246	230,511	231,023
Other securities	3,324	3,238	3,238	3,248	3,174	3,174	2,901	2,847	2,812	2,925	2,925	2,833	2,937
Intra-eurosystem claims	9,581	9,739	9,398	9,009	8,428	7,506	6,921	6,574	6,135	6,066	5,253	24,234	4,859
Participating interest in ECB	358	358	358	358	358	358	358	358	358	381	381	381	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	7,753	7,911	7,570	7,181	6,600	5,678	5,093	4,746	4,307	4,215	3,402	3,126	3,008
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	19,257	0
Other assets	7,698	7,593	7,561	8,850	9,050	9,404	9,648	9,800	10,032	10,072	10,028	10,265	9,888
Total Assets	369,255	373,568	375,939	378,445	378,638	378,404	375,654	376,423	365,243	337,969	334,319	354,688	336,232

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

(in € million)

	2022										2023		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Liabilities													
Banknotes in circulation ²	52,775	53,212	53,431	53,721	53,661	52,825	52,493	52,398	52,234	52,695	51,753	51,622	51,732
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	211,880	196,378	208,404	245,848	246,040	246,454	237,676	267,381	257,642	212,455	235,606	261,248	227,035
Current accounts	106,544	117,277	100,854	96,955	127,703	89,176	8,985	7,712	7,269	7,014	6,512	7,060	7,586
Deposit facility	105,336	79,101	107,550	148,893	118,337	156,738	228,691	259,669	250,373	205,441	229,094	254,188	219,449
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	540	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	947	711	567	1,191	974	664	1,454	731	547	1,401	990	1,047	1,307
Liabilities to other euro area residents denominated in euro	3,462	8,359	6,893	11,082	11,501	5,919	4,008	2,662	2,022	4,299	2,769	1,882	7,556
General government	2,854	7,751	6,307	10,486	10,892	5,310	3,386	2,038	1,353	3,642	2,120	1,238	6,908
Other liabilities ³	608	608	586	596	609	609	622	624	669	657	649	644	648
Liabilities to non-euro area residents denominated in euro	499	501	3,872	3,541	578	6,079	3,579	3,740	3,665	3,651	694	856	5,064
Liabilities to euro area residents denominated in foreign currency	1,273	591	679	273	788	1,090	1,567	1,599	1,868	2,061	2,005	1,741	1,678
Liabilities to non-euro area residents denominated in foreign currency	3,231	3,913	3,825	4,541	4,074	3,724	3,562	3,530	3,262	2,627	2,683	2,947	2,920
Counterpart of special drawing rights allocated by the IMF	13,036	13,036	13,036	13,376	13,376	13,376	13,735	13,735	13,735	13,102	13,102	13,102	12,952
Intra-eurosystem liabilities	61,312	75,820	64,164	22,197	24,460	24,783	34,412	7,299	7,271	24,435	4,301	0	4,803
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)	61,312	75,820	64,164	22,197	24,460	24,783	34,412	7,299	7,271	24,435	4,301	0	4,803
Other liabilities	917	1,124	1,145	2,716	3,227	3,531	3,326	3,506	3,155	1,664	837	664	1,244
Revaluation accounts	12,836	12,836	12,836	12,872	12,872	12,872	12,755	12,755	12,755	12,492	12,492	12,492	13,434
Capital and reserves	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	6,507
Total Liabilities	369,255	373,568	375,939	378,445	378,638	378,404	375,654	376,423	365,243	337,969	334,319	354,688	336,232

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)

	2018	2019	2020	2021	2022
Assets					
1 Gold and gold receivables	8,196	9,900	11,288	11,767	12,473
2 Claims on non-euro area residents denominated in foreign currency	15,288	15,872	15,823	25,583	26,908
2.1 Receivables from the IMF	6,402	6,595	6,951	15,337	15,917
2.2 Balances with banks and security investments, external loans and other external assets	8,886	9,277	8,872	10,246	10,991
3 Claims on euro area residents denominated in foreign currency	405	474	400	181	284
4 Claims on non-euro area residents denominated in euro	1,666	170	138	0	0
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	22,690	19,279	81,018	87,638	48,987
5.1 Main refinancing operations	0	423	0	0	50
5.2 Longer-term refinancing operations	22,690	18,856	81,018	87,638	48,937
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	18	66	910	435	901
7 Securities of euro area residents denominated in euro ¹	122,200	119,704	171,032	216,071	232,280
7.1 Securities held for monetary policy purposes	113,575	113,918	167,023	212,654	229,355
7.2 Other securities	8,625	5,786	4,008	3,417	2,925
8 Intra-Eurosystem claims	8,200	7,940	9,121	9,248	6,066
8.1 Participating interest in ECB capital	287	329	336	358	381
8.2 Claims equivalent to the transfer of foreign reserves	1,436	1,465	1,470	1,470	1,470
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem	6,477	6,146	7,315	7,420	4,215
8.4 Other claims within the Eurosystem (net) ²	0	0	0	0	0
9 Other assets	7,877	8,384	8,865	8,477	10,503
9.1 Coins of euro area	9	8	8	9	8
9.2 Tangible and intangible fixed assets	417	437	413	404	441
9.3 Other financial assets	6,041	6,507	6,988	7,195	7,493
9.4 Off-balance-sheet instruments: revaluation differences	0	57	91	0	156
9.5 Accruals and deferred expenditure	1,400	1,358	1,360	837	2,331
9.6 Sundry	10	17	5	32	74
Loss for the financial year	0	0	0	0	580
Total Assets	186,540	181,789	298,594	359,400	338,982

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

(in € million)

	2018	2019	2020	2021	2022
Liabilities					
1 Banknotes in circulation	39,870	43,191	48,085	51,768	52,695
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	59,409	45,443	145,673	171,421	212,456
2.1 Current accounts (covering the minimum reserve system)	23,670	36,466	97,077	97,194	7,014
2.2 Deposit facility	35,739	8,977	48,596	74,227	205,442
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	544	301	1,480	908	1,401
4 Liabilities to other euro area residents denominated in euro	379	613	1,915	5,948	4,299
4.1 General government	11	81	1,305	5,440	3,642
4.2 Other liabilities	368	532	610	508	657
5 Liabilities to non-euro area residents denominated in euro	8,148	857	6,865	5,477	3,651
6 Liabilities to euro area residents denominated in foreign currency	710	3,351	2,321	2,953	2,061
7 Liabilities to non-euro area residents denominated in foreign currency	3,220	655	1,347	1,461	2,627
8 Counterpart of special drawing rights allocated by the IMF	5,255	5,335	5,095	12,937	13,102
9 Intra-Eurosystem liabilities	53,192	63,974	66,198	86,358	25,020
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	53,192	63,974	66,198	86,358	25,020
10 Other liabilities	706	660	665	568	1,768
10.1 Off-balance-sheet instruments revaluation differences	9	0	0	25	0
10.2 Accruals and income collected in advance	44	42	15	24	1,050
10.3 Sundry	653	619	650	519	718
11 Provisions	6	3	0	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	6	3	0	0	0
12 Revaluation accounts	8,232	10,068	11,382	12,019	12,492
13 Capital, reserve fund and available reserves	6,123	6,513	6,907	7,227	7,410
13.1 Capital	10	10	10	10	10
13.2 Reserve fund :	2,652	2,269	2,650	2,640	2,645
Statutory reserve	1,169	1,169	1,168	1,169	1,169
Extraordinary reserve	1,153	1,154	1,153	1,154	1,153
Amortisation accounts in respect of tangible and intangible fixed assets	330	346	329	317	323
13.3 Available reserves	3,461	3,834	4,247	4,577	4,755
14 Profit for the financial year	746	825	661	355	0
Total Liabilities	186,540	181,789	298,594	359,400	338,982

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			
	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.
Credit institutions registered on the list :														
Belgian	31	31	32	32	32	31	30	30	30	30	30	30	30	30
with majority Belgian ownership	14	14	15	15	15	15	15	15	15	16	16	16	16	16
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	17	17	17	17	17	16	15	15	15	14	14	14	14	14
an EU Member State	10	10	9	9	9	8	7	7	7	6	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	0	0	0	0	0	0	0	0
FR - France	5	5	5	5	5	5	5	5	5	4	4	4	4	4
GB - United Kingdom	0	0												
IT - Italy	2	2	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	1	1	1	1	1	0	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	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	2	2	2	2	2	2	2	2	2	2	2	2
foreign (branches)	53	54	54	54	53	51	51	51	51	51	51	51	51	49
from an EU Member State	46	48	48	48	47	45	45	45	45	45	45	45	45	44
DE - Germany	3	3	3	3	3	3	3	3	3	3	4	4	4	3
ES - Spain	1	1	1	1	1	1	2	2	2	2	2	2	2	2
FR - France	15	16	16	16	15	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	1	1												
IT - Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	10	11	11	11	11	10	10	10	10	10	9	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	10	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	6	6	6	6	6	6	6	6	6	6	6	6	5
GB - United Kingdom			1	1	1	0	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	1	1	1	1	1	1	1	1	1	1	1	1	0
Total	84	85	86	86	85	82	81	81	81	81	81	81	81	79

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

(in € million)

	2022							2023	
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Assets									
Liquid resources and interbank claims	458,054	462,415	456,931	458,395	480,607	466,587	410,436	467,564	482,316
Cash, credit balances with central banks and postal cheque offices	190,397	148,050	189,371	127,775	139,778	135,818	112,878	123,796	135,179
Claims on credit institutions	267,657	314,365	267,560	330,620	340,830	330,769	297,557	343,768	347,137
At sight	115,827	166,710	123,644	156,909	195,060	196,460	136,175	185,354	194,169
Other claims	151,830	147,655	143,916	173,712	145,770	134,309	161,382	158,414	152,968
Claims on customers	591,567	594,852	594,598	603,656	601,403	597,599	597,046	594,481	598,137
Claims originally granted by the institutions	584,336	588,088	587,544	593,679	592,849	588,671	589,206	586,745	589,882
Commercial bills	677	648	589	549	469	491	491	405	409
Own acceptances	1,472	1,617	1,538	1,590	1,293	905	741	674	470
Leasing claims and similar claims	3,023	3,053	3,059	3,090	3,108	3,142	3,236	3,269	3,274
Non-mortgage loans by instalment	18,018	18,150	17,969	17,898	18,010	16,173	16,553	16,486	16,374
Mortgage loans	239,242	240,688	241,792	243,083	244,662	245,114	246,386	245,482	245,961
Fixed-term loans	297,015	299,814	300,617	304,208	304,080	302,023	300,961	298,206	300,533
Current account advances	19,096	18,686	16,725	17,953	16,154	16,061	15,658	17,578	18,150
Other credits	5,793	5,432	5,255	5,308	5,072	4,763	5,179	4,645	4,710
Other debtors	7,230	6,764	7,054	9,977	8,553	8,928	7,840	7,736	8,255
Securities and other negotiable instruments ¹	168,973	170,006	169,416	168,278	168,068	175,578	177,673	172,607	173,276
Public paper	5,308	6,248	5,826	6,671	7,742	11,733	11,995	7,343	5,997
Eligible for refinancing at central banks	4,268	4,525	4,426	5,445	6,655	10,614	10,788	6,636	5,171
Other	1,040	1,723	1,400	1,226	1,087	1,119	1,206	707	826
Other short-term negotiable instruments	9,554	9,803	9,649	10,150	9,791	9,711	11,980	9,085	8,830
Public long-term securities	60,801	60,238	60,875	58,174	58,012	59,129	59,043	60,327	60,911
Other long-term loans represented by securities	91,003	91,375	90,764	90,994	90,180	92,580	92,139	93,354	95,009
Company shares and other equity	973	997	973	899	930	1,004	1,029	1,133	1,110
Other securities	1,333	1,344	1,328	1,390	1,412	1,421	1,487	1,365	1,418
Fixed assets	33,810	34,817	34,733	34,669	34,671	34,609	34,786	34,775	34,795
Financial fixed assets	27,781	28,776	28,730	28,743	28,721	28,682	28,852	28,832	28,836
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	20,020	21,029	21,029	21,072	21,079	21,077	21,313	21,313	21,313
Participations in other enterprises linked by a participating interest	2,840	2,844	2,844	2,845	2,845	2,847	2,821	2,821	2,835
Other financial fixed assets	4,849	4,830	4,783	4,751	4,712	4,673	4,635	4,615	4,605
Shares	468	474	458	444	445	434	421	423	422
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,278	4,251	4,226	4,208	4,168	4,139	4,115	4,093	4,084
Other	103	105	99	99	99	99	99	99	99
Tangible fixed assets	4,975	4,989	4,952	4,878	4,903	4,899	4,893	4,903	4,919
Formation costs and intangible fixed assets	1,054	1,053	1,051	1,047	1,047	1,028	1,041	1,040	1,040
Own shares	0	0	0	0	0	0	0	0	0
Unrecoverable and doubtful claims	1,342	1,335	1,351	1,559	1,560	1,547	1,665	2,408	2,436
Other assets	53,780	52,694	57,258	63,902	61,385	55,780	55,714	53,335	55,952
Total Assets	1,307,526	1,316,119	1,314,286	1,330,459	1,347,694	1,331,701	1,277,319	1,325,170	1,346,913

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

(in € million)

	2022							2023	
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Liabilities									
Interbank debts	320,001	336,330	331,052	332,575	348,273	336,022	279,873	326,376	339,838
At sight	115,255	123,789	126,837	135,385	140,710	141,238	123,566	145,915	149,939
Mobilisation debts	89,958	97,328	95,886	79,693	94,503	85,725	52,675	80,103	83,522
Other debts at fixed term or notice	114,788	115,212	108,329	117,498	113,060	109,059	103,633	100,358	106,377
Debts to customers	743,555	740,678	740,857	746,234	746,858	741,374	738,851	738,436	736,928
Deposits	734,349	732,479	733,411	737,062	737,543	732,888	731,743	731,266	728,688
Sight deposits	361,529	358,625	356,759	357,698	352,908	349,394	340,342	332,493	327,537
At fixed term or at notice < 1 month	9,373	9,032	13,708	10,685	13,686	14,345	15,644	13,833	13,240
At fixed term or at notice >= 1 month and <= 1 year	29,467	31,818	30,455	37,174	39,969	38,821	44,644	53,424	57,207
At fixed term or at notice > 1 year	11,854	11,372	11,201	11,013	10,884	10,822	10,743	10,677	10,890
Special deposits	20,639	20,177	20,562	20,191	20,092	20,339	19,273	19,266	18,826
Regulated savings deposits	300,699	300,643	299,897	299,474	299,197	298,392	300,332	300,815	300,258
Linked with mortgage loans	789	814	829	827	807	777	766	758	730
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	9,206	8,199	7,446	9,172	9,315	8,486	7,107	7,170	8,239
Debts represented by a security	84,931	80,493	80,638	80,316	82,559	87,954	89,895	91,964	97,060
Certificates of deposit and similar debts	41,132	36,315	36,443	38,210	39,536	44,476	45,575	48,226	51,511
Notes	2,450	2,358	2,302	2,254	2,224	2,194	2,172	2,148	2,134
Bond loans	41,349	41,820	41,893	39,852	40,798	41,283	42,148	41,590	43,415
Write-downs, provisions, provident funds and deferred taxes	6,607	6,580	6,571	6,535	6,537	6,434	6,314	6,239	6,058
Other liabilities	50,383	49,759	53,119	61,547	59,660	55,431	60,191	60,484	64,363
Subordinated debts	24,961	24,999	25,756	26,302	26,295	26,415	26,396	28,300	28,336
Own resources	77,155	77,280	76,359	76,949	77,511	78,070	75,799	73,373	74,329
of which: ²									
Capital	36,514	36,513	36,532	36,544	36,582	36,589	36,577	36,588	36,565
Subscribed capital	36,514	36,513	36,532	36,544	36,582	36,589	36,577	36,588	36,565
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	82	83	83	68	70	69	68	64	62
Reserves	15,427	15,427	15,427	15,430	15,368	15,368	16,119	16,272	16,285
Statutory reserve	2,742	2,742	2,742	2,742	2,742	2,742	2,930	2,928	2,947
Unavailable reserves	70	70	70	70	70	70	70	70	70
Tax-exempt reserves	514	514	514	514	514	514	515	515	515
Available reserves	12,100	12,100	12,100	12,104	12,041	12,041	12,604	12,758	12,752
Profit brought forward (+) or loss brought forward (-)	14,807	14,813	13,301	13,287	13,266	13,266	16,252	15,982	16,044
Profit on the year (+) or loss on the year (-)	5,532	5,651	6,224	6,829	7,436	7,988	1,992	-323	584
Total Liabilities	1,307,593	1,316,119	1,314,352	1,330,459	1,347,694	1,331,701	1,277,319	1,325,170	1,346,913

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						2023		
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Spot transactions in course of settlement									
Spot foreign exchange transactions	41,701	63,962	60,369	54,724	58,388	53,857	26,956	51,987	48,727
Lendings and borrowings									
Amounts to be received	39,137	43,960	38,883	52,799	47,096	36,284	34,091	53,652	51,684
Amounts to be delivered	17,933	16,364	14,111	11,199	16,724	16,591	6,433	13,517	14,125
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	11,013	10,063	10,684	9,353	10,260	13,010	11,679	18,471	21,275
Amounts to be delivered (purchases)	3,088	1,956	2,628	2,060	3,468	3,585	1,192	10,688	12,597
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	400,431	383,099	389,690	387,029	374,464	359,439	362,670	347,585	352,294
Currency and interest swaps	149,418	151,360	146,381	147,342	146,694	116,931	116,161	114,753	113,808
Currency futures transactions	8	8	8	8	11	11	12	12	9
Currency options	18,873	18,658	19,367	18,638	17,676	17,736	17,070	16,930	16,503
Forward exchange rate contracts	23	25	25	2	2	3	1	37	1
Forward interest rate transactions									
Forward deposit contracts									
To be placed	105,649	43,797	57,557	87,475	67,385	43,282	79,851	48,760	46,665
To be entered into	22,771	12,960	12,226	15,379	17,417	4,123	6,604	8,251	3,012
Interest rate swaps	1,559,611	1,578,438	1,599,749	1,667,189	1,713,888	1,720,147	1,664,973	1,678,350	1,716,665
Interest futures transactions									
Purchases	46,783	51,142	51,518	43,905	19,699	25,550	22,969	28,672	38,647
Sales	56,024	56,501	56,257	44,355	20,767	24,018	23,470	33,252	32,221
Forward interest rate contracts									
Notional lendings	15,674	24,103	23,597	22,878	24,862	24,963	8,293	28,986	30,050
Notional borrowings	7,567	14,857	22,130	19,942	20,967	21,398	10,170	33,099	38,408
Interest rate options									
Options issued									
Notional lendings	52,922	53,767	54,545	53,929	53,261	51,741	51,290	52,281	52,683
Notional borrowings	45,110	45,199	45,889	45,597	44,901	43,377	43,463	44,788	44,287
Options acquired									
Notional lendings	52,395	51,923	51,858	51,698	51,378	49,348	49,203	49,529	48,706
Notional borrowings	65,400	66,737	66,936	66,243	66,310	64,751	64,427	65,680	65,462
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	4,416	4,380	4,357	4,500	4,503	4,467	4,352	6,624	3,511
Sales	3,965	3,932	3,915	3,936	3,939	3,956	3,822	6,053	2,947
Options									
Options issued									
Values to be received	3,779	3,935	5,296	3,659	3,778	4,458	2,272	3,093	3,494
Values to be delivered	3,638	3,736	3,532	3,391	3,390	3,367	3,114	3,216	3,225
Options acquired									
Values to be received	5,260	5,451	5,565	5,461	5,434	5,421	5,301	5,653	5,773
Values to be delivered	7,050	7,421	9,724	7,588	8,017	9,065	6,586	7,695	8,225

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

(in € million)

	2022						2023		
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Futures transactions									
Purchases	2,658	2,708	2,667	2,701	2,741	2,663	2,488	4,372	4,461
Sales	2,196	2,260	2,289	2,318	2,324	2,237	2,160	2,211	2,238
Other									
Values purchased	9	2	2	2	2	2	2	2	2
Values sold	100	93	93	131	131	131	131	131	144
Proceeds and expenses covered in advance									
Proceeds receivable	462	487	582	586	668	1,099	1,059	1,065	1,197
Expenses payable	70	72	83	81	78	66	57	57	59
Commitment appropriations used	83,483	84,116	85,328	88,311	81,675	79,228	77,274	75,923	77,745
Credit lines granted									
Credit lines obtained	11,748	11,605	11,737	11,824	11,413	11,310	11,261	11,733	11,716
Credit lines granted									
To credit institutions	3,464	3,626	3,591	3,323	3,068	3,089	3,282	3,311	3,437
To customers									
For disbursement appropriations	283,629	285,234	287,583	289,101	290,277	289,576	284,928	281,576	281,654
For commitment appropriations	38,593	38,588	39,964	39,691	39,255	39,400	40,480	40,136	40,607
Guarantees									
Assets encumbered by real securities	243,964	273,269	245,843	234,043	244,993	232,651	208,871	216,587	222,694
Guarantees obtained	3,183,670	3,252,823	3,203,965	3,144,309	3,169,449	3,195,719	3,111,599	3,227,819	3,209,177
Valuables and claims entrusted									
To the institution									
Without cover	21,350,750	21,753,726	21,738,318	21,552,268	21,582,044	21,667,499	21,248,381	21,542,979	21,623,958
On trustee basis	5,713	6,057	5,797	5,455	5,662	5,924	5,771	6,120	6,148
Other	30,521	30,893	30,701	29,928	29,464	28,915	29,038	28,567	28,364
By the institution									
On trustee basis	5,713	6,063	5,804	5,469	5,700	5,960	5,791	6,161	6,178
Other	19,870,915	20,280,755	20,284,927	20,123,611	20,144,590	20,242,933	19,856,302	20,103,132	20,163,664
Other rights and commitments	22,972	24,108	22,555	22,611	23,611	24,932	29,315	28,686	27,873

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			
	IV	I	II	III	IV	I	II	III	IV
Receipts									
Operating income	15,045	17,870	13,392	12,708	16,560	22,135	19,776	20,021	22,194
Interest and similar proceeds	6,346	9,020	4,695	5,340	6,772	9,758	5,926	6,125	8,754
Interbank claims	380	392	424	728	518	690	857	1,243	2,389
Credits	2,723	2,682	2,720	2,678	2,601	2,656	2,808	3,061	3,403
Commercial bills	1	2	2	2	2	16	18	12	5
Own acceptances	3	3	4	3	3	4	6	10	10
Leasing and similar claims	19	19	20	20	21	21	22	23	25
Non-mortgage loans by instalment	134	129	131	127	144	122	136	141	145
Mortgage loans	1,055	1,048	1,053	1,048	1,052	1,049	1,057	1,085	1,126
Fixed-term loans	1,218	1,184	1,196	1,195	1,149	1,144	1,250	1,478	1,933
Other	293	297	316	283	231	299	320	312	159
Securities and negotiable instruments to be placed and to be realised	16	28	14	13	13	32	21	22	23
Investments in securities and negotiable instruments	414	414	382	407	396	476	515	553	745
Forward hedging transactions	2,814	5,503	1,155	1,515	3,245	5,904	1,726	1,246	2,194
Currency hedging ¹	1,403	127	111	65	256	120	220	204	824
Interest rate hedging ¹	1,411	5,376	1,044	1,450	2,989	5,784	1,506	1,041	1,370
Incomes from shares and other variable-interest securities	6	8	23	6	6	14	29	11	7
Commission received for financial services provided	1,976	2,107	2,176	2,137	2,257	2,702	3,063	3,145	2,912
Other financial proceeds	5,024	5,736	4,430	4,394	6,123	8,160	6,853	9,878	8,954
Of foreign exchange activity	2,938	3,042	2,204	2,803	3,602	4,813	2,999	6,001	5,952
Of trading in securities and other fixed-interest negotiable instruments	89	404	81	77	140	453	460	204	127
Of trading in interest-rate transactions ²	1,294	2,041	1,932	1,364	2,042	2,558	3,179	3,450	2,750
Of trading in variable-interest securities ²	635	189	146	95	286	245	189	201	104
Of precious metals	0	1	1	0	0	2	2	0	0
Capital gains on investment portfolio and similar operations	67	60	66	55	53	87	23	20	21
Proceeds of financial fixed assets	843	85	1,186	29	345	491	3,122	53	506
Release of write-downs and drawings on and use of provisions	514	572	503	467	661	614	388	390	670
Other operating income	336	342	380	336	396	397	395	418	391
Extraordinary proceeds	46	334	22	234	198	17	134	72	363
Regularisations of tax and drawings from provisions for taxation	32	9	40	-26	34	13	48	-42	13
Loss on the year	40	67	9	9	40	123	-80	105	-69
Drawings on deferred taxes and on tax-exempt reserves	1	0	0	0	0	0	1	0	2
Loss on the year for appropriation	40	67	9	9	40	123	-80	105	-69
Total Receipts	15,164	18,280	13,463	12,925	16,831	22,288	19,879	20,156	22,503

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

(in € million)

	2020		2021				2022			
	IV	I	II	III	IV	I	II	III	IV	
Expenditure										
Operating expenditure	13,283	17,166	10,559	11,162	14,645	21,238	14,801	18,246	19,435	
Interest and similar charges	3,765	6,399	2,136	2,754	4,160	7,173	2,979	3,181	4,836	
Interbank debts	257	214	295	630	366	506	490	587	940	
Debts to customers	223	197	219	225	157	303	331	558	718	
Sight deposits	5	1	1	63	-23	17	40	147	321	
Fixed-term deposits and special deposits	71	44	67	78	50	74	110	202	373	
Regulated savings deposits	79	79	79	80	79	77	77	79	81	
Deposits linked with mortgage loans	4	4	4	4	4	4	4	4	4	
Other debts to customers	63	68	68	1	46	131	100	126	-62	
Debts represented by a security	154	172	158	180	175	197	225	234	442	
Certificates of deposit and similar debts	35	58	37	51	38	85	109	113	298	
Notes	19	17	15	16	10	10	9	8	7	
Mortgage loans	100	97	106	113	127	102	108	113	136	
Subordinated debts	110	102	95	89	93	103	107	132	167	
Forward hedging transactions	3,021	5,715	1,369	1,630	3,369	6,065	1,826	1,671	2,570	
Currency hedging ¹	1,387	102	81	38	282	114	219	164	751	
Interest-rate hedging ¹	1,633	5,613	1,288	1,592	3,088	5,951	1,607	1,507	1,818	
Commission paid for recourse to financial services	756	805	772	777	876	837	830	797	838	
Other financial costs	4,959	5,208	4,282	4,349	5,916	7,856	6,791	9,768	8,994	
Of foreign exchange activity	2,825	2,896	2,132	2,661	3,472	4,843	3,106	6,116	5,923	
Of trading in fixed-interest securities and negotiable instruments	57	378	72	45	80	456	445	207	101	
Of trading in interest-rate transactions ²	1,346	1,908	1,901	1,536	2,070	2,313	3,058	3,186	2,798	
Of trading in variable-interest securities ²	655	191	159	89	285	186	129	161	143	
Of precious metals	1	0	0	0	0	1	1	0	0	
Capitol losses on investment portfolio and similar operations	75	-165	18	17	9	57	52	99	28	
Remunerations, social charges and pensions	1,180	1,156	1,118	1,129	1,248	1,532	1,649	1,808	1,892	
Depreciation and write-downs on non-financial fixed assets	227	203	218	195	243	209	229	251	268	
Other operating costs	1,583	2,551	1,480	1,457	1,562	2,901	1,783	1,923	1,911	
Write-downs and provisions	813	844	554	501	639	729	539	517	697	
Extraordinary expenditure	476	302	37	320	201	31	30	36	183	
Taxes	229	128	331	250	244	129	354	270	379	
Profit on the year	1,176	684	2,536	1,192	1,741	891	4,693	1,605	2,503	
Transfers to deferred taxes and to tax-exempt reserves	8	2	6	0	-6	0	2	0	0	
Profit on the year for appropriation	1,169	682	2,530	1,192	1,746	891	4,692	1,605	2,505	
Total Expenditure	15,164	18,280	13,463	12,925	16,831	22,288	19,879	20,156	22,503	

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				2023	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Assets						
Cash	1,524	1,399	1,493	1,434	1,488	1,457
Loans	1,052,748	1,066,378	1,048,332	996,043	1,047,811	1,066,186
Belgium	732,173	762,283	747,888	706,850	728,862	756,586
to monetary financial institutions	246,883	276,332	264,916	220,675	243,808	270,183
to institutional units other than monetary financial institutions	485,290	485,951	482,972	486,175	485,054	486,403
of which						
general government	35,558	34,368	34,074	35,025	36,294	35,935
other residents	449,732	451,583	448,898	451,150	448,760	450,468
Other member states of the Monetary Union	172,316	155,662	156,864	157,069	171,624	162,615
to monetary financial institutions	122,236	105,742	107,977	108,568	123,131	114,184
to institutional units other than monetary financial institutions	50,080	49,920	48,887	48,501	48,493	48,431
of which						
general government	36	36	35	41	37	22
other residents	50,044	49,884	48,852	48,460	48,456	48,409
Rest of the world	148,259	148,433	143,580	132,124	147,325	146,985
Securities other than shares	165,980	165,856	173,117	175,259	170,302	170,868
Belgium	71,664	72,030	74,659	75,063	74,245	75,276
Euro	71,620	71,986	74,616	75,022	74,205	75,234
of monetary financial institutions	762	931	940	940	901	1,050
of institutional units other than monetary financial institutions	70,858	71,055	73,676	74,082	73,304	74,184
of which						
general government	22,559	23,681	23,855	24,437	22,964	24,076
other residents	48,299	47,374	49,821	49,645	50,340	50,108
Foreign currencies	44	44	43	41	40	42
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	44	44	43	41	40	42
of which						
general government	42	41	40	39	38	39
other residents	2	3	3	2	2	3
Other member states of the Monetary Union	53,700	52,757	57,326	56,695	53,708	52,965
Euro	50,264	49,581	54,418	54,072	51,118	50,489
of monetary financial institutions	14,044	13,561	13,734	13,770	14,549	15,744
of institutional units other than monetary financial institutions	36,220	36,020	40,684	40,302	36,569	34,745
of which						
general government	29,032	28,773	33,276	32,984	29,422	27,509
other residents	7,188	7,247	7,408	7,318	7,147	7,236
Foreign currencies	3,436	3,176	2,908	2,623	2,590	2,476
of monetary financial institutions	2,046	2,050	1,964	1,720	1,710	1,603
of institutional units other than monetary financial institutions	1,390	1,126	944	903	880	873
of which						
general government	1,004	738	714	695	672	682
other residents	386	388	230	208	208	191
Rest of the world	40,616	41,069	41,132	43,501	42,349	42,627
Money market paper	75	89	88	153	0	0
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	26,003	26,037	26,041	26,260	26,337	26,308
Fixed assets	5,904	5,925	5,902	5,912	5,919	5,933
Remaining assets	74,442	70,446	64,841	63,916	61,511	64,049
Total assets	1,326,673	1,336,129	1,319,815	1,268,978	1,313,366	1,334,798

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2022				2023	
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Liabilities						
Deposits	1,094,336	1,102,966	1,086,409	1,032,729	1,077,951	1,088,550
Belgium	744,126	744,841	732,530	705,741	701,437	702,897
Euro	722,924	723,719	712,124	685,110	681,804	683,043
of monetary financial institutions	94,783	94,753	83,501	57,012	55,798	55,970
of institutional units other than monetary financial institutions	628,141	628,966	628,623	628,098	626,006	627,073
of which						
general government	22,806	23,692	24,879	22,673	22,522	23,801
other residents	605,335	605,274	603,744	605,425	603,484	603,272
Foreign currencies	21,202	21,122	20,406	20,631	19,633	19,854
of monetary financial institutions	1,162	1,214	988	1,088	866	1,225
of institutional units other than monetary financial institutions	20,040	19,908	19,418	19,543	18,767	18,629
of which						
general government	348	308	320	288	271	279
other residents	19,692	19,600	19,098	19,255	18,496	18,350
Other member states of the Monetary Union	127,108	131,651	132,053	110,433	146,366	149,320
Euro	89,141	94,686	96,383	79,124	114,009	118,707
of monetary financial institutions	69,520	74,194	76,965	59,729	94,499	100,548
of institutional units other than monetary financial institutions	19,621	20,492	19,418	19,395	19,510	18,159
of which						
general government	690	736	843	509	450	481
other residents	18,931	19,756	18,575	18,886	19,060	17,678
Foreign currencies	37,967	36,965	35,670	31,309	32,357	30,613
of monetary financial institutions	32,660	31,946	30,938	26,911	27,626	25,843
of institutional units other than monetary financial institutions	5,307	5,019	4,732	4,398	4,731	4,770
of which						
general government	118	140	120	208	168	126
other residents	5,189	4,879	4,612	4,190	4,563	4,644
Rest of the world	223,102	226,474	221,826	216,555	230,148	236,333
Debt securities issued	80,426	82,297	87,577	89,399	90,578	95,923
Euro	65,167	64,279	65,448	67,808	69,622	71,049
up to 1 year	20,293	18,010	18,762	20,186	22,083	21,658
over 1 and up to 2 years	275	252	256	291	251	380
over 2 years	44,599	46,017	46,430	47,331	47,288	49,011
Foreign currencies	15,259	18,018	22,129	21,591	20,956	24,874
up to 1 year	12,354	15,105	19,282	18,893	18,281	22,262
over 1 and up to 2 years	7	3	3	3	6	6
over 2 years	2,898	2,910	2,844	2,695	2,669	2,606
Capital and reserves	78,705	79,311	79,715	78,920	78,144	75,802
Remaining liabilities	73,210	71,554	66,113	67,933	66,690	74,526
Total liabilities	1,326,673	1,336,129	1,319,815	1,268,978	1,313,366	1,334,798

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 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
IV	123	5,040	6,230	1,150	4,954	217,923	4,588	2,146	7,056	249,210	37,781	286,991
2022 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	4,929	213,207	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	122	5,048	6,205	1,131	4,961	216,754	4,637	2,275	7,062	248,195	37,865	286,060
December	123	5,040	6,230	1,150	4,954	217,923	4,588	2,146	7,056	249,210	37,781	286,991
2023 January	124	5,025	6,255	1,175	4,967	217,173	4,547	2,177	7,082	248,525	38,731	287,256
February	125	5,034	6,293	1,183	4,927	217,562	4,547	2,147	7,076	248,894	38,685	287,579

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 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	41	19	7,370	-2,576	4,794
III	-6	-24	64	11	34	3,377	-95	109	54	3,524	-90	3,434
IV	-7	-14	103	45	20	3,400	-10	-80	96	3,553	-373	3,180
2022 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	18	-23	2,004	-117	1,887
July	-1	-20	9	1	35	1,111	151	2	19	1,307	12	1,319
August	-8	-9	25	16	0	930	-65	4	20	913	-46	867
September	3	5	30	-6	-1	1,336	-181	103	15	1,304	-56	1,248
October	11	7	23	8	22	1,433	-27	-34	73	1,516	-320	1,196
November	-14	-14	55	17	6	790	62	82	29	1,013	31	1,044
December	-4	-7	25	20	-8	1,177	-45	-128	-6	1,024	-84	940
2023 January	-4	-14	15	23	13	-757	-14	7	0	-731	950	219
February	1	13	44	9	-42	386	3	-30	-5	379	-46	333

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 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	-1,076	2,596	3,762	-797	2,965
III	39,875	19,885	87,076	146,836	20,579	167,415	516	164	920	1,600	-604	996
IV	39,456	19,493	87,815	146,764	22,547	169,311	-200	-502	787	85	1,996	2,081
2022 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	-354	1,048	-110	-304	-414
July	40,026	19,984	86,512	146,522	20,960	167,482	740	286	369	1,395	-223	1,172
August	40,043	19,855	86,704	146,602	20,768	167,370	-18	-139	176	19	-192	-173
September	39,875	19,885	87,076	146,836	20,579	167,415	-206	17	375	186	-189	-3
October	40,037	20,048	88,525	148,610	19,709	168,319	198	11	1,455	1,664	-872	792
November	39,718	19,492	86,774	145,984	22,640	168,624	-208	-532	-1,726	-2,466	2,931	465
December	39,456	19,493	87,815	146,764	22,547	169,311	-190	19	1,058	887	-63	824
2023 January	39,640	19,555	87,496	146,691	22,517	169,208	375	91	-97	369	-30	339
February	40,140	19,606	87,542	147,288	22,612	169,900	472	36	34	542	95	637

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 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	73	2,022	-109	1,913
IV	18,693	10,551	19,366	48,610	727	49,337	-528	46	-177	-659	48	-611
2022 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	18,022	10,522	19,530	48,074	731	48,805	-345	65	9	-271	-70	-341
September	19,308	10,716	19,635	49,659	680	50,339	1,264	181	71	1,516	-51	1,465
October	18,361	10,553	19,495	48,409	651	49,060	-928	7	-123	-1,044	-29	-1,073
November	17,972	10,495	19,504	47,971	726	48,697	-348	-33	55	-326	75	-251
December	18,693	10,551	19,366	48,610	727	49,337	748	72	-109	711	2	713
2023 January	17,583	10,543	19,448	47,574	769	48,343	-1,228	-49	-127	-1,404	42	-1,362
February	17,697	10,966	19,447	48,110	726	48,836	98	413	-19	492	-43	449

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	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
	IV	6,567	1	6,568	35,025	702	35,727	48,500	38	48,538	38,576	117	38,693
2022	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	34,073	721	34,794	48,887	40	48,927			
	Dec.	6,567	1	6,568	35,025	702	35,727	48,500	38	48,538			
2023	Jan.	5,970	0	5,970	36,294	687	36,981	48,493	42	48,535			
	Feb.	6,174	0	6,174	35,936	645	36,581	48,431	42	48,473			

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 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
IV	-1,009	1	-1,008	-534	-20	-554	-1,212	-5	-1,217	-1,856	-15	-1,871
2022 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	-116	0	-116			
Nov.	-644	1	-643	-295	0	-295	-852	-3	-855			
Dec.	-181	0	-181	952	-19	933	-244	-2	-246			
2023 Jan.	-597	-1	-598	1,269	-15	1,254	-45	4	-41			
Feb.	204	0	204	-358	-42	-400	-121	0	-121			

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 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
IV	125,222	11,082	299,596	0	435,900	-5,939	5,748	665	0	474
2022 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	-2,237	1,762	-326	0	-801
November	126,417	9,149	297,769	0	433,335	-2,634	2,023	-839	0	-1,450
December	125,222	11,082	299,596	0	435,900	-1,068	1,963	1,830	0	2,725
2023 January	120,831	13,417	300,050	0	434,298	-4,330	2,349	456	0	-1,525
February	118,600	16,288	299,495	0	434,383	-2,309	2,851	-557	0	-15

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 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
IV	109,369	12,468	17,843	0	139,680	-2,787	5,842	-1,738	0	1,317
2022 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	111,755	10,426	18,914	0	141,095	8	1,576	-148	0	1,436
December	109,369	12,468	17,843	0	139,680	-2,275	2,098	-1,070	0	-1,247
2023 January	104,680	15,587	18,222	0	138,489	-4,565	3,146	380	0	-1,039
February	103,036	17,528	17,859	0	138,423	-1,492	1,935	-354	0	89

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 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
IV	16,021	20,639	1,452	0	38,112	-1,618	1,616	-209	0	-211
2022 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	15,873	19,988	1,596	0	37,457	-692	207	-32	0	-517
December	16,021	20,639	1,452	0	38,112	195	690	-144	0	741
2023 January	14,786	22,488	1,447	0	38,721	-1,260	1,874	-5	0	609
February	14,759	22,699	1,383	0	38,841	-36	173	-64	0	73

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 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
IV	10,987	22,961	23,793	35,443	-643	-128	-568	-2,160
2022 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	10,957	25,199	24,150		-863	1,201	-1,191	
December	10,987	22,961	23,793		40	-2,176	-24	
2023 January	10,473	22,793	24,241		-509	-168	446	
February	9,973	24,080	22,929		-505	1,019	-1,385	

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			
	IV	I	II	III	IV	I	II	III	IV
Total assets	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745
Financial assets held for trading	46,162	40,248	40,385	38,577	37,194	37,129	40,548	49,384	40,837
Non-trading financial assets mandatorily at fair value through profit or loss	3,704	3,572	3,536	3,219	3,122	3,101	3,023	2,923	2,963
Financial assets designated at fair value through profit and loss	101	95	89	88	86	86	76	71	69
Financial assets at fair value through other comprehensive income	40,968	40,559	39,580	37,251	36,329	34,637	33,696	30,842	30,052
Financial assets at amortised cost	784,508	789,767	809,047	801,775	806,942	828,912	857,594	856,780	852,416
Derivatives - Hedge accounting	5,040	3,626	3,457	3,443	3,574	6,165	11,412	14,859	15,582
Tangible assets	29,461	30,030	7,500	7,344	7,784	7,768	7,740	7,506	7,521
Goodwill and other intangible assets	3,314	3,333	2,767	2,769	2,830	2,840	2,843	3,303	3,373
Investments in subsidiaries, joint ventures and associates	6,009	6,196	8,095	8,364	8,538	8,264	7,585	7,430	7,889
Miscellaneous	212,708	270,075	281,334	284,078	244,524	288,350	261,789	235,980	198,042
Total equity and liabilities	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745
Financial liabilities held for trading	51,392	41,212	42,155	40,847	41,809	39,966	42,961	51,992	46,110
Financial liabilities designated at fair value through profit and loss	14,221	14,285	13,846	13,639	13,290	12,573	12,052	11,661	11,602
Financial liabilities measured at amortised cost	947,164	1,013,988	1,024,879	1,010,762	977,483	1,044,015	1,056,953	1,034,196	987,608
Derivatives - Hedge accounting	15,868	12,510	12,171	11,757	12,445	13,380	15,440	16,863	17,128
Provisions	6,015	5,823	5,363	5,356	5,291	4,906	4,623	4,309	4,787
Miscellaneous	17,367	19,761	15,894	21,099	17,406	18,455	13,139	10,095	9,893
Total equity and minority interest	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963	81,616

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2020		2021				2022			
	IV	I	II	III	IV	I	II	III	IV	
Total assets	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	
Cash and cash balances with central banks	158,559	216,577	233,473	226,564	195,431	239,391	222,739	200,391	170,565	
Loans and advances to credit institutions	48,857	48,714	43,219	44,670	38,387	43,465	37,695	38,575	28,572	
Equity instruments	2,718	2,838	2,923	2,769	2,576	2,727	2,439	2,274	2,512	
Debt securities	136,557	135,394	134,245	126,709	125,851	126,069	126,861	123,888	125,002	
Central banks	314	378	414	414	456	444	393	463	526	
General government	92,373	92,724	91,871	84,754	84,376	83,090	83,526	81,062	82,031	
Credit institutions	25,654	24,947	24,328	23,971	23,269	24,296	25,126	25,387	25,722	
Other financial corporations	7,419	6,951	6,884	6,901	6,886	7,467	7,759	7,791	7,631	
Non-financial corporations	10,797	10,395	10,748	10,669	10,864	10,771	10,057	9,185	9,092	
Derivatives	42,963	34,150	32,271	31,440	32,074	34,125	42,324	55,695	50,738	
Loans and advances to other than credit institutions	647,682	657,792	676,901	673,143	679,224	700,024	718,550	729,833	728,669	
General government	40,762	43,205	41,221	40,215	40,319	42,283	43,824	44,262	43,065	
Other financial corporations	34,620	37,265	37,164	35,171	30,604	30,974	33,378	37,836	32,375	
Non-financial corporations	243,250	245,348	260,169	264,900	271,677	279,182	287,639	295,348	296,729	
Households	329,050	331,973	338,348	332,857	336,624	347,585	353,709	352,388	356,500	
Other assets	94,638	92,037	72,758	81,611	77,381	71,451	75,701	58,421	52,688	
Total equity and liabilities	1,131,974	1,187,501	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	
Deposits (excl.subordinated)	878,652	931,717	939,151	931,669	911,991	974,287	980,854	961,968	909,039	
Short positions	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239	1,797	
Derivatives	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681	53,966	
Debt securities issued (excl. subordinated)	73,923	85,723	91,653	83,724	67,929	68,632	72,763	65,933	71,827	
Subordinated liabilities	17,404	17,803	16,272	17,584	19,626	19,443	21,046	21,895	21,885	
Deposits	5,397	5,094	3,979	4,016	4,629	4,650	5,725	5,814	5,699	
Debt securities issued	12,007	12,709	12,292	13,569	14,997	14,793	15,321	16,081	16,186	
Other liabilities	27,291	29,830	25,681	30,538	26,874	28,298	22,465	19,399	18,615	
Total equity	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963	81,616	

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2020		2021				2022			
	IV	I	II	III	IV	I	II	III	IV	
Loan commitments given	154,075	157,391	156,046	152,134	157,079	161,687	162,012	160,287	161,306	
Loan commitments received	7,834	4,944	4,247	4,261	3,513	3,775	4,461	3,585	7,134	
Financial guarantees given	34,481	35,957	35,454	35,745	35,065	35,539	35,263	36,094	34,777	
Financial guarantees received	143,470	143,417	153,329	150,706	124,507	127,507	132,097	122,452	123,848	
Other commitments given	84,894	87,080	32,416	32,194	31,175	32,411	31,683	32,198	26,139	
Other commitments received	126,978	129,698	134,112	133,962	131,860	132,874	132,629	137,485	140,482	

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2020	2021				2022			
	IV	I	II	III	IV	I	II	III	IV
Total securities (long positions)	145,285	144,427	145,262	137,842	136,964	137,060	136,885	133,593	135,402
Equity instruments	2,718	2,838	2,923	2,769	2,576	2,727	2,439	2,274	2,512
Held for trading	921	1,021	1,166	1,211	993	1,080	997	843	1,025
Non-trading mandatorily at fair value through profit and loss	945	966	932	730	743	753	764	750	806
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	853	850	825	828	839	895	678	682	680
Debt securities	136,557	135,394	134,245	126,709	125,851	126,069	126,861	123,888	125,002
Held for trading	3,363	4,180	4,056	3,545	3,487	2,920	2,681	2,834	2,121
Non-trading mandatorily at fair value through profit and loss	626	475	437	356	378	347	321	298	333
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	40,115	39,709	38,755	36,422	35,489	33,742	33,018	30,160	29,371
At amortised cost	92,453	91,030	90,996	86,386	86,496	89,060	90,840	90,596	93,176
Investments in subsidiaries, joint ventures and associates	6,009	6,196	8,095	8,364	8,538	8,264	7,585	7,430	7,889
Total short positions	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239	1,797
Equity instruments	23	27	41	46	43	44	58	39	31
Debt securities	1,956	2,021	2,122	1,895	1,996	2,448	2,388	2,200	1,767

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2020		2021				2022			
	IV	I	II	III	IV	I	II	III	IV	
Total loans and advances	722,513	731,437	749,345	747,216	745,086	770,824	795,102	795,075	777,822	
Held for trading	3,955	4,523	6,348	5,824	4,213	5,169	5,959	4,871	2,535	
Non-trading mandatorily at fair value through profit and loss	2,133	2,131	2,167	2,133	2,002	2,001	1,938	1,876	1,824	
Designated at fair value through profit and loss	101	95	89	88	86	86	76	71	69	
At fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	
At amortised cost	716,324	724,689	740,740	739,170	738,786	763,568	787,130	788,258	773,394	
Loans and advances to other than credit institutions	673,656	682,724	706,126	702,546	706,699	727,359	757,408	756,499	749,251	
Finance leases	33,096	33,014	33,540	33,731	33,917	34,009	34,334	34,825	35,671	
Credit for consumption	26,935	26,245	26,855	26,889	25,893	26,402	26,803	24,844	25,142	
Real estate collateralized loans	355,607	370,811	376,385	380,980	387,629	399,122	405,384	408,856	415,367	
On demand [call] and short notice (current account)	11,975	12,703	12,090	12,684	11,849	14,871	16,127	18,981	12,845	
Other	246,044	239,951	257,256	248,263	247,410	252,954	274,761	268,994	260,226	

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2020		2021			2022			
	IV	I	II	III	IV	I	II	III	IV
Deposits (incl. subordinated)	884,048	936,811	943,131	935,685	916,619	978,937	986,579	967,782	914,738
Central Banks	86,580	98,442	100,205	96,890	89,341	91,610	89,794	91,116	53,534
Credit institutions	69,834	97,220	87,703	80,084	69,255	99,007	91,085	76,000	68,667
Public sector	29,730	30,919	29,453	35,007	29,373	36,962	38,436	37,243	31,682
Other financial corporations	93,005	97,474	100,374	101,102	92,805	103,203	105,920	103,761	98,189
Non-financial corporations	162,615	164,653	167,727	168,159	175,318	175,950	179,914	181,810	183,907
Households	442,284	448,102	457,668	454,443	460,527	472,207	481,431	477,852	478,758
pm Regulated deposits	279,377	283,333	287,525	283,837	286,751	292,586	292,355	291,222	292,147
Debt securities issued (incl. subordinated)	85,929	98,432	103,945	97,293	82,926	83,425	88,084	82,015	88,013
Certificates of deposits	14,193	24,328	32,161	24,279	11,670	14,726	19,703	16,190	18,447
Asset-backed securities	3,977	3,851	4,405	4,298	4,184	4,561	4,266	4,009	4,739
Covered bonds	28,282	28,640	27,416	27,400	25,837	23,459	23,884	22,123	23,794
Hybrid contracts	1,978	1,930	1,857	1,730	1,776	1,412	1,145	1,006	896
Other debt securities issued	37,499	39,683	38,107	39,585	39,459	39,266	39,085	38,687	40,137
Convertible	798	828	867	918	907	846	785	697	660
Non-convertible	36,701	38,855	37,239	38,667	38,552	38,420	38,300	37,990	39,477
Short positions	1,979	2,048	2,163	1,941	2,039	2,492	2,446	2,239	1,797
Derivatives	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681	53,966
Other liabilities	27,291	29,830	25,681	30,538	26,874	28,298	22,465	19,399	18,615
Equity and minority interest	79,948	79,921	81,483	83,446	83,199	83,956	81,140	79,963	81,616

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2020		2021			2022			
	IV	I	II	III	IV	I	II	III	IV
Carrying amounts									
Derivatives classified as assets (total)	42,963	34,150	32,271	31,440	32,074	34,125	42,324	55,695	50,738
Held for trading	37,922	30,524	28,815	27,997	28,501	27,960	30,911	40,837	35,156
Hedge accounting	5,040	3,626	3,457	3,443	3,574	6,165	11,412	14,859	15,582
Used for micro-hedging	952	816	763	788	711	1,142	1,671	2,340	2,617
Fair value hedges	574	467	471	500	461	908	1,443	2,096	2,259
Cash flow hedges	358	320	271	262	229	220	226	243	359
Net investment in foreign operations	19	29	21	25	20	15	2	1	0
Used for portfolio hedging of interest rate risk	4,088	2,811	2,694	2,655	2,863	5,023	9,742	12,518	12,965
Fair value hedges	4,047	2,778	2,664	2,630	2,839	4,999	9,712	12,470	12,918
Cash flow hedges	41	33	30	26	24	24	30	48	47
Derivatives classified as liabilities (total)	52,779	40,459	39,387	38,003	39,266	40,144	45,594	57,681	53,966
Held for trading	36,910	27,948	27,216	26,246	26,822	26,763	30,154	40,817	36,838
Hedge accounting	15,868	12,510	12,171	11,757	12,445	13,380	15,440	16,863	17,128
Used for micro-hedging	6,771	5,909	5,892	5,733	6,217	5,195	4,074	3,598	3,437
Fair value hedges	6,291	5,469	5,506	5,355	5,802	4,861	3,540	2,913	2,847
Cash flow hedges	480	436	386	377	414	324	528	677	530
Net investment in foreign operations	0	4	0	0	2	10	5	7	61
Used for portfolio hedging of interest rate risk	9,098	6,601	6,279	6,024	6,228	8,185	11,366	13,266	13,691
Fair value hedges	8,411	6,004	5,708	5,488	5,723	7,820	11,139	13,116	13,562
Cash flow hedges	687	598	570	536	505	365	226	150	129
Notional amounts									
Derivatives assets + liabilities	2,315,652	2,337,406	2,291,117	2,200,807	2,213,003	2,325,532	2,310,212	2,409,616	2,301,980
Held for trading	1,939,709	1,937,630	1,880,712	1,789,877	1,772,028	1,801,017	1,743,418	1,848,057	1,725,234
Interest rate derivatives	1,504,774	1,491,160	1,449,219	1,366,351	1,289,328	1,263,809	1,189,813	1,313,302	1,230,926
Equity derivatives	36,904	37,179	36,458	33,643	33,446	30,753	32,948	33,534	30,268
Foreign exchange and gold derivatives	394,098	405,140	390,339	386,918	446,466	503,269	517,915	498,660	461,420
Credit derivatives	3,026	2,895	3,168	1,589	1,457	1,298	1,290	1,285	1,531
Commodity derivatives	865	1,213	1,486	1,334	1,289	1,847	1,409	1,234	1,047
Other derivatives	43	42	43	43	42	42	42	42	42
Hedge accounting	375,942	399,776	410,404	410,930	440,975	524,515	566,794	561,559	576,747
Used for micro-hedging	88,533	93,380	92,526	85,781	84,323	81,731	96,991	95,181	90,607
Fair value hedges	64,943	64,181	64,483	60,217	59,621	62,099	74,482	73,118	66,407
Cash flow hedges	21,900	27,474	26,234	23,611	22,598	17,283	21,059	20,720	22,444
Net investment in foreign operations	1,690	1,725	1,809	1,953	2,104	2,349	1,450	1,344	1,755
Used for portfolio hedging of interest rate risk	287,410	306,396	317,878	325,149	356,652	442,783	469,803	466,378	486,140
Fair value hedges	266,471	283,390	295,291	303,152	335,221	421,487	449,484	446,380	466,488
Cash flow hedges	20,938	23,006	22,587	21,997	21,431	21,296	20,319	19,998	19,652

Source: NBB

13.5.8 INCOME STATEMENT

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

	2020		2021			2022			
	IV	I	II	III	IV	I	II	III	IV
Interest income	23,104	5,597	11,240	16,956	22,731	6,532	13,431	20,519	29,042
Interest expenses	8,910	2,075	4,099	6,189	8,380	2,844	6,058	9,390	13,738
Net interest income	14,194	3,521	7,141	10,767	14,351	3,689	7,372	11,129	15,304
Dividend income	102	21	69	89	114	22	81	104	127
Net fee and commission income	5,589	1,553	3,138	4,766	6,432	1,707	3,355	4,964	6,547
Fee and commission income	8,469	2,331	4,691	7,108	9,610	2,537	4,989	7,371	9,802
Fee and commission expenses	2,880	778	1,553	2,341	3,177	830	1,634	2,407	3,255
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	78	20	22	56	36	28	25	33	11
Gains or losses on financial assets and liabilities held for trading	118	432	586	619	697	71	-106	-362	-305
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-80	11	41	57	73	-52	-119	-137	-72
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	7	-73	-96	-101	-68	466	954	1,411	1,290
Gains or losses from hedge accounting	-61	10	-75	-124	-166	1	74	-290	-60
Other net operating income	2,438	429	49	323	513	-1	100	264	402
Non interest income	8,193	2,403	3,734	5,686	7,632	2,243	4,363	5,988	7,939
Gross operating income (banking product)	22,387	5,925	10,875	16,453	21,983	5,932	11,736	17,117	23,243
Staff expenses	6,505	1,625	3,006	4,575	6,198	1,577	3,144	4,710	6,368
Other administrative expenses	6,250	2,616	3,744	4,856	6,122	2,939	4,245	5,455	6,899
Depreciation	1,061	257	459	685	958	224	452	667	915
Operating expenses (excl. impairment losses and provisions) (-)	13,816	4,498	7,208	10,116	13,278	4,740	7,841	10,832	14,181
Impairment losses on financial assets	2,792	189	108	146	200	123	236	571	824
Other impairments	64	-7	-4	-1	57	38	42	42	64
Provisions	259	38	18	57	-26	35	142	114	217
Impairment losses and provisions (-)	3,115	219	122	202	231	196	420	726	1,105
Share of the profit or loss of subsidiaries, joint ventures and associates	504	157	618	935	1,244	354	906	1,304	1,737
Net operating income	5,959	1,364	4,162	7,071	9,719	1,349	4,382	6,863	9,694
Negative goodwill immediately recognized in profit or loss	0	0	0	0	534	244	249	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	1	1	1
Total profit or loss after tax from discontinued operations	0	0	0	0	0	0	0	0	3
Total profit or loss before tax and minority interest	5,959	1,364	4,163	7,071	10,253	1,593	4,631	7,113	9,947
Tax expense related to profit or loss from continuing operations (-)	1,263	247	786	1,493	2,018	229	914	1,400	1,861
Total profit and loss after tax and before minority interest	4,696	1,117	3,377	5,578	8,234	1,364	3,717	5,713	8,086
Minority interest (-)	433	104	202	327	470	138	214	336	466
Net profit or loss	4,263	1,013	3,175	5,251	7,765	1,226	3,503	5,376	7,620

Source: NBB

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

(in € million, unless other comment)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021		2022			
											IV	I	II	III	IV	
CIUs governed by Belgian law																
Number of compartments (end of period)	8	7	7	8	8	7	7	7	7	6	7	7	6	6	6	
Net inventory value (end of period)	1,016	793	12,273	1,974	2,590	12,226	2,443	3,188	3,933	7,455	3,933	8,835	10,495	9,450	7,455	
Subscriptions	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	14,601	2,201	7,606	3,500	2,627	868	
Repayments	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	10,772	711	3,017	2,169	3,540	2,046	
Net contributions	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	3,829	1,490	4,589	1,331	-913	-1,178	
For information purposes																
Net inventory value of monetary UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	1,755	2,155	18,520	4,414	4,327	12,906	4,226	4,604	5,476		5,476	9,985	10,063	8,800	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	2021		2022	
											I	II	I	II
UCI governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	80	79	78	76
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	722	677	640	622
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	9	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	106	105	104	102
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	164,398	179,677	161,032	156,419
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	6,932	7,227	6,464	6,461
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	24,295	25,559	21,680	20,767
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	195,625	212,463	189,176	183,646
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	35,399	67,866	41,287	25,900
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	25,745	50,020	32,635	23,969
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	9,654	17,847	8,652	1,931
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	420	438	447	442
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,274	4,391	4,452	4,507
Investment funds	70	84	110	123	121	125	132	150	148	139	119	123	120	119
Total	261	272	312	342	365	391	450	508	533	533	539	561	567	561
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	537	559	566	560
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,518	4,638	4,706	4,756
Institutions without UCITS passport	11	10	8	7	5	4	4	5	5	4	2	2	1	1
Compartment 1	102	108	115	102	90	82	59	62	40	17	4	3	1	1
Total	261	272	312	342	365	391	450	508	533	533	539	561	567	561
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	311,874	331,671	318,903	287,270

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
										year	I	II	III	IV
Financial assets														
Currency and deposits	6,644	6,517	7,129	5,863	5,473	5,202	3,955	3,146	5,361	4,403	5,287	4,995	5,231	4,403
Securities other than shares	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	32,723	33,663	31,868	31,566	32,723
Short-term	597	647	2,241	942	909	1,204	301	127	147	619	100	156	215	619
Long-term	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	31,945	33,246	31,571	31,350	31,945
Financial derivatives	1,678	1,598	1,064	957	903	141	433	306	334	159	316	141	0	159
Shares and other equity	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	78,355	89,604	78,389	75,473	78,355
Quoted shares	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	78,340	89,583	78,374	75,462	78,340
Non-quoted shares and other equity	68	75	21	76	8	25	15	15	20	15	21	15	11	15
Shares of collective investment undertakings	33,020	42,905	55,416	59,200	77,681	70,777	79,287	83,539	96,508	86,489	94,856	87,208	85,504	86,489
Other instruments (net)	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	1,154	2,552	4,604	4,108	1,154
Total ¹	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	203,125	225,961	207,064	201,881	203,125
Financial liabilities														
Shares issued by:														
Bond UCI	14,225	15,998	18,919	16,382	20,530	22,064	21,464	22,447	19,923	17,845	19,489	17,444	17,749	17,845
Share UCI	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	68,378	75,800	68,394	65,396	68,378
Index UCI	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	2,561	3,077	2,911	2,747	2,561
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	31,658	43,044	55,886	60,309	78,550	69,456	77,359	81,490	103,620	91,338	100,204	92,749	90,592	91,338
Pension-saving funds ²	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	21,965	24,287	21,680	20,767	21,965
Funds of funds ³	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts	2,145	2,477	2,778	3,351	3,094	3,141	1,893	1,229	1,380	1,037	3,105	3,887	4,630	1,037
Total	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	203,125	225,961	207,064	201,881	203,125

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
										year	I	II	III	IV
Formation of financial assets														
Currency and deposits	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	-1,006	-110	-298	235	-833
Securities other than shares	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	708	-584	-1,274	-1,301	3,867
Short-term	95	146	1,581	-1,329	24	252	-952	-156	-28	571	-41	59	60	493
Long-term	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	201	-528	-1,218	-1,266	3,213
Financial derivatives	-552	-364	-572	-204	-143	-598	126	-71	-67	-62	-14	-115	-95	162
Shares and other equity	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,476	10,430	-1,900	-1,654	1,352	1,542	-3,140
Quoted shares	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,477	10,430	-1,899	-1,657	1,356	1,545	-3,143
Non-quoted shares and other equity	11	66	-61	51	-74	28	-15	-1	1	-1	2	-3	-3	3
Shares of collective investment undertakings	9,979	7,680	11,674	2,131	14,533	-3,180	-678	3,472	5,174	2,575	3,101	-360	330	-496
Other instruments (net)	414	746	-222	-171	-380	-96	-788	-819	96	218	1,246	2,281	-276	-3,033
Total	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	596	1,998	1,700	530	-3,632
New financial liabilities														
Net subscriptions of shares issued by:														
Bond UCI	1,239	1,376	3,513	-2,605	2,345	-129	-1,708	1,285	4,397	102	295	-1,074	842	39
Share UCI	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	-314	-1,494	1,886	-970	264
Index UCI	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-414	-110	-96	-149	-59
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	10,656	8,789	10,925	3,188	16,689	-2,442	-996	3,398	7,971	928	1,504	-72	-116	-388
Pension-saving funds ¹	26	357	278	489	415	466	341	530	427	643	88	282	157	116
Funds of funds ²	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	9,334	13,100	7,061	7,727	21,163	-10,543	4,557	6,502	22,247	946	283	926	-236	-27
Change in debts	753	210	102	469	-29	250	-1,183	-433	871	100	2,111	634	805	-3,450
Reinvested earnings and statistical adjustments	1,520	-29	112	179	-276	-883	-67	-204	-742	-449	-395	140	-39	-155
Total	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	596	1,998	1,700	530	-3,632

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)

	2021	2022	2020	2021				2022			
			IV	I	II	III	IV	I	II	III	IV
ASSETS											
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	715	513	375	453	411	587	715	808	544	685	513
Repayable on demand	678	510	370	449	405	549	678	770	506	651	510
Other claims (at fixed term or at notice)	37	2	4	4	7	38	37	38	38	34	2
Claims on clients	241	353	213	188	219	284	241	240	351	331	353
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	78	26	62	62	67	78	78	77	74	25	26
Financial fixed assets	109	134	101	102	102	103	109	110	110	111	134
Participations in affiliated enterprises	107	108	100	100	100	101	107	107	107	107	108
Participations in other enterprises linked by a participating interest	2	24	1	1	2	2	2	2	2	2	24
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	2	0	0	0	0	0	0	0	1	2
Formation expenses and intangible fixed assets	119	81	131	127	125	123	119	115	115	87	81
Tangible fixed assets	3	2	3	3	3	3	3	3	3	2	2
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	207	186	117	158	209	149	207	215	178	150	186
Differed charges and accrued income	21	25	72	69	39	50	21	22	22	23	25
TOTAL ASSETS	1,492	1,321	1,074	1,163	1,175	1,376	1,492	1,588	1,396	1,414	1,321

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

(in € million)

	2021	2022	2020				2021				2022			
			IV	I	II	III	IV	I	II	III	IV			
LIABILITIES														
THIRD-PARTY FUNDS	421	385	388	567	392	423	421	943	575	518	385			
Amounts payable to credit institutions	44	42	38	38	41	42	44	41	40	39	42			
Repayable on demand	0	0	1	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			
Other debts at fixed term or at notice	44	42	37	38	41	42	44	41	40	39	42			
Amounts payable to customers	40	38	28	37	37	39	40	44	43	45	38			
Savings deposits	0	0	0	0	0	0	0	0	0	0	0			
Other debts	40	38	28	37	37	39	40	44	43	45	38			
Repayable on demand	0	0	0	1	1	0	0	1	0	0	0			
At fixed term or at notice	40	38	28	37	36	39	40	43	43	45	38			
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	326	297	281	449	284	306	326	848	482	427	297			
Differed charges and accrued income	4	6	34	37	26	32	4	3	6	4	6			
Provisions and deferred tax liabilities	7	2	6	6	5	4	7	7	5	2	2			
Provisions for risks and charges	7	2	6	6	5	4	7	7	5	2	2			
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0			
Tax liabilities	1	1	1	1	0	1	1	2	1	1	1			
Other risks and charges	6	1	4	5	4	3	6	5	3	1	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	1,070	935	687	596	783	953	1,070	645	821	896	935			
Capital	243	246	243	243	244	244	243	243	248	245	246			
Paid-in capital	244	247	244	244	244	244	244	244	248	245	247			
Uncalled capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	0	-1			
Share premium account	86	86	86	86	86	86	86	86	86	86	86			
Revaluation gains	0	12	0	0	0	0	0	0	0	0	12			
Reserves	78	68	75	77	79	80	78	82	88	68	68			
Legal reserves	18	19	18	18	19	18	18	19	19	19	19			
Unavailable reserves	0	6	1	1	1	1	0	6	6	6	6			
For own shares	0	0	0	0	0	0	0	0	0	0	0			
Other items	0	6	1	1	1	1	0	6	6	6	6			
Tax-exempt reserves	1	3	1	1	1	1	1	3	3	3	3			
Available reserves	59	40	56	56	59	59	59	60	60	40	40			
Profit carried forward (+) or loss carried forward (-)	93	81	68	94	94	94	93	127	170	127	81			
Income (+) or loss (-) at the end of the period	570	442	214	95	280	450	570	106	229	369	442			
TOTAL LIABILITIES	1,492	1,321	1,074	1,163	1,175	1,376	1,492	1,588	1,396	1,414	1,321			

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)

	2021	2022	2020	2021				2022			
			IV	I	II	III	IV	I	II	III	IV
PROFIT AND LOSS ACCOUNT											
Interest received and similar proceeds	0	1	0	0	0	0	0	0	0	0	1
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	3	6	5	1	1	2	3	2	4	5	6
Income from variable-income securities	163	112	144	0	83	134	163	0	42	93	112
From shares, interests in companies and other variable-income securities	0	2	0	0	0	0	0	0	0	0	2
From participations in affiliated enterprises	163	110	144	0	83	134	163	0	42	92	110
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	1	0	0	0	0	0	0	0	0	1
Commissions received	2,186	2,642	1,806	521	1,067	1,642	2,186	559	1,408	1,992	2,642
Brokerage and similar commissions	87	62	70	19	40	63	87	19	35	47	62
Remuneration of management, advice and custody services	2,051	2,107	1,697	491	1,004	1,544	2,051	526	1,126	1,592	2,107
Other commissions received	48	473	39	11	23	36	48	13	247	353	473
Commissions paid	1,281	1,804	1,098	312	637	973	1,281	321	937	1,370	1,804
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	420	397	398	99	199	301	420	110	225	278	397
Remunerations, social charges and pensions	168	137	152	40	80	120	168	46	92	98	137
Other administrative expenses	253	260	246	59	120	181	253	64	134	180	260
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	29	21	26	6	13	19	29	7	14	16	21
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) (+)(-)	1	4	0	0	0	0	1	1	4	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) (+)(-)	-3	0	-2	0	-1	-1	-3	-1	-2	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	4	0	2	0	1	0	4	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
Other operating income	116	122	118	28	56	85	116	32	63	89	122
Other operating expenses	23	21	23	4	9	14	23	10	18	16	21
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	708	625	518	127	346	554	708	142	315	485	625
Extraordinary proceeds	2	1	0	0	0	2	2	0	0	0	1
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
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	2	0	0	0	0	2	2	0	0	0	0
Other extraordinary proceeds	0	1	0	0	0	0	0	0	0	0	1

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

(in € million)

	2021	2022	2020	2021				2022				
				IV	I	II	III	IV	I	II	III	IV
Extraordinary charges	0	3	9	0	0	1	0	0	0	0	0	3
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	3	8	0	0	0	0	0	0	0	0	3
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	710	623	509	127	346	556	710	142	315	485	623	
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 (+)(-)	140	150	96	31	66	105	140	36	86	116	150	
Taxes	159	178	116	31	66	105	159	36	68	116	178	
Regularisations of tax and drawings from provisions for taxation	-19	-29	-20	0	0	0	-19	0	18	0	-29	
Income (+) or loss (-) at the end of the period	570	473	414	95	280	450	570	106	229	369	473	
Transfer to (drawings from the) tax-exempt reserves (+)(-)	2	0	-6	0	0	0	2	0	0	0	0	
Profit (loss) on the year for appropriation (+)(-)	568	474	419	95	280	450	568	106	229	369	474	

Source: FSMA

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

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
												IV	I	II	III	IV	I	II	III
Assets under management	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	150,171	268,396	241,583	241,458	246,399	257,719	244,604	227,073	151,989	150,171

Source: FSMA

14.2.4 DISTRIBUTION OF MANAGEMENT COMPANIES OF UCI (AS FROM JUNE 2012)

(units)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
												IV	I	II	III	IV	I	II	III
Management companies of UCI under Belgian law	7	7	7	7	7	13	13	14	14	17	14	14	15	15	14	15	16	15	17
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	6	8	10	13	13	8	10	10	13	14	10	11	11	12	13	13	13	14	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	13	15	17	20	20	21	23	24	27	31	24	25	26	27	27	28	29	29	31

Source: FSMA

14.3 INVESTMENT FIRMS

14.3.1 DISTRIBUTION OF INVESTMENT FIRMS

(units)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
														year	I	II	III	IV
Stockbroking firms	23	23	22	21	20	20	20	20	19	17	17	14	13	12	13	12	12	12
Portfolio management and investment advice companies	24	24	20	21	19	19	19	19	17	17	16	17	17	19	19	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	47	47	42	42	39	39	39	39	36	34	33	31	30	31	32	31	31	31
Belgian-registered branches of investment firms governed by the law of another Member State of the EEA	18	24	24	23	24	24	26	24	23	24	24	20	20	20	20	20	21	20
Belgian-registered branches of investment firms governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total investment firms registered in Belgium	65	71	66	65	63	63	65	63	59	58	57	51	50	51	52	51	52	51

Source: FSMA NBB

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

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

(in € million)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
										IV	I	II	III	IV	I	II	III	IV
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	43	6	7	9	17	96	176	152	151	176	164	157	156	152	158	150	156	151
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	2,480	1,927	2,220	2,768	1,214	879	748	628	743	748	685	696	730	628	690	748	779	743
Repayable on demand	1,381	1,488	2,081	2,562	1,050	702	654	605	555	654	645	661	708	605	667	682	606	555
Other claims (at fixed term or at notice)	1,100	439	140	206	164	177	94	23	188	94	40	35	22	23	24	66	173	188
Claims on clients	303	96	108	77	30	28	50	50	25	50	47	29	58	50	54	32	19	25
Bonds and other fixed-income securities	52	6	7	7	6	5	4	3	4	4	4	3	3	3	4	4	5	4
Issued by public bodies	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	12	6	7	7	6	5	4	3	4	4	4	3	3	3	4	4	5	4
Shares, interests in companies and other variable-income securities	25	22	20	26	21	26	26	33	29	26	29	30	33	33	33	30	28	29
Financial fixed assets	122	8	5	5	8	8	8	4	2	8	8	9	10	4	4	2	2	2
Participations in affiliated enterprises	116	2	0	0	3	3	3	0	0	3	3	3	3	0	0	0	0	0
Participations in other enterprises linked by a participating interest	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	0	0	0
Other shares and equity constituting financial fixed assets	3	3	3	3	3	3	3	3	2	3	3	4	5	3	2	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	9	7	5	6	1	0	0	0	1	0	0	0	0	0	0	1	1	1
Tangible fixed assets	8	10	10	10	6	7	7	6	6	7	7	6	6	6	6	6	6	6
Own shares	0	0	0	0	0	0	0	1	1	0	1	1	1	1	1	1	1	1
Other assets	157	33	47	35	29	48	28	54	85	28	52	36	69	54	34	53	48	85
Differed charges and accrued income	18	9	9	8	6	6	4	5	11	4	9	7	8	5	13	13	12	11
TOTAL ASSETS	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,058	1,051	1,004	974	1,076	936	999	1,039	1,056	1,058

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

(in € million)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022				
										IV	I	II	III	IV	I	II	III	IV	
LIABILITIES																			
THIRD-PARTY FUNDS	2,815	1,839	2,216	2,718	1,107	912	857	727	862	857	809	776	870	727	809	848	863	862	
Amounts payable to credit institutions	409	156	198	240	25	36	54	42	30	54	52	25	112	42	59	41	16	30	
Repayable on demand	408	155	198	239	24	35	54	42	30	54	51	25	112	42	59	41	15	30	
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	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Amounts payable to customers	2,089	1,610	1,936	2,388	966	817	719	602	744	719	678	677	675	602	676	741	791	744	
Savings deposits	2	0	223	0	0	0	19	0	0	19	0	0	0	0	0	0	0	0	
Other debts	2,087	1,610	1,713	2,388	966	817	700	602	744	700	678	677	675	602	676	741	791	744	
Repayable on demand	2,020	1,610	1,713	2,386	966	817	700	602	744	700	678	677	675	602	676	741	791	744	
At fixed term or at notice	68	0	1	2	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Notes and bonds in circulation	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other liabilities	282	65	73	81	107	50	74	70	79	74	69	64	70	70	68	57	47	79	
Differed charges and accrued income	12	3	4	4	4	7	6	9	7	6	8	7	9	9	5	6	8	7	
Provisions and deferred tax liabilities	22	5	4	5	5	3	3	3	1	3	2	2	3	3	2	2	2	1	
Provisions for risks and charges	22	5	4	5	5	3	3	3	1	3	2	2	3	3	2	2	2	1	
Pensions and similar obligations	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1	0	
Tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other risks and charges	21	4	3	4	4	2	2	2	0	2	2	1	2	2	1	1	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
EQUITY	404	284	222	232	230	190	194	209	196	194	195	199	206	209	190	191	192	196	
Capital	106	128	80	78	77	77	74	73	57	74	74	74	74	73	73	57	57	57	
Paid-in capital	106	128	80	78	77	77	74	73	57	74	74	74	74	73	73	57	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	28	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	85	26	27	29	31	31	30	32	38	30	30	31	31	32	32	37	37	38	
Legal reserves	6	6	6	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Unavailable reserves	0	0	0	0	0	0	0	1	1	0	1	1	1	1	1	1	1	1	
For own shares	0	0	0	0	0	0	0	0	1	0	0	0	1	0	0	1	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	1	1	1	1	2	1	1	2	3	1	2	2	2	2	2	2	2	3	
Available reserves	78	19	21	23	25	25	25	26	31	25	24	25	25	26	25	30	31	31	
Profit carried forward (+) or loss carried forward (-)	138	35	36	46	44	44	49	46	60	49	54	52	52	46	52	61	61	60	
Income (+) or loss (-) at the end of the period	5	25	9	8	9	10	12	30	13	12	9	14	21	30	4	9	10	13	
TOTAL LIABILITIES	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,058	1,051	1,004	974	1,076	936	999	1,039	1,056	1,058	

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
											IV	I	II	III	IV	I	II	III	IV
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	14	12	6	3	4	4	2	1	1	6	1	0	0	0	1	1	2	3	6
Of which: from fixed-income securities	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	3	0
Interest payable and similar charges	6	5	3	2	2	3	2	2	3	4	2	1	1	2	3	1	2	3	4
Income from variable-income securities	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	229	209	176	159	207	164	135	137	168	128	137	41	78	119	168	36	66	95	128
Brokerage and similar commissions	104	102	102	73	114	78	42	50	58	48	50	17	30	44	58	13	26	35	48
Remuneration of management, advice and custody services	98	76	50	51	58	53	56	57	88	54	57	16	31	49	88	16	28	41	54
Other commissions received	26	30	24	35	35	33	37	30	23	26	30	8	17	25	23	7	13	19	26
Commissions paid	39	31	29	23	42	34	12	12	16	12	12	4	8	12	16	4	7	9	12
Profit (loss) from financial operations (+)(-)	14	15	19	10	13	7	4	2	5	2	2	1	2	3	5	1	1	2	2
From the exchange and trading of securities and other financial instruments	14	15	10	10	10	7	5	2	4	2	2	1	2	3	4	1	1	2	2
From the realisation of investment securities	0	0	9	0	3	0	0	0	2	0	0	0	1	1	2	0	0	0	0
General and administrative expenses	191	190	133	131	144	130	111	106	109	96	106	27	53	80	109	27	48	71	96
Remunerations, social charges and pensions	98	96	58	56	60	54	51	51	55	45	51	13	26	39	55	13	23	34	45
Other administrative expenses	92	94	75	75	85	76	61	55	54	51	55	14	27	41	54	14	25	37	51
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	4	4	4	4	4	3	2	2	2	2	2	0	1	1	2	0	1	1	2
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	2	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	-1	0	3	-1	2	0	1	2	0	0	0	0	0	0	1	1
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	-1	0	0	-1	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	0	4	-2	-1	0	0	-2	0	0	0	0	0	0	0	0	0	0	0	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	8	15	4	4	9	9	7	6	6	5	6	1	3	4	6	1	3	4	5
Other operating expenses	3	3	3	3	3	3	2	5	7	7	5	2	3	5	7	2	4	6	7

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
											IV	I	II	III	IV	I	II	III	IV
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	31	37	35	14	38	9	22	18	45	22	18	10	18	27	45	5	11	13	22
Extraordinary proceeds	46	2	1	1	1	50	0	1	0	1	1	0	0	0	0	1	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	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	46	2	1	1	1	48	0	1	0	0	1	0	0	0	0	1	0	0	0
Extraordinary charges	4	0	1	1	0	0	0	2	1	0	2	0	0	1	1	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) (+)(-)	3	4	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	1	0	0	0	0	0	0	2	1	0	2	0	0	1	1	0	0	0	0
Income (+) or loss (-) before taxes	73	35	35	14	33	58	22	17	44	22	17	10	18	27	44	6	12	14	22
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	3	4	4	4	5	9	5	5	9	7	5	2	4	6	9	2	3	4	7
Taxes	3	4	4	4	5	9	5	5	9	7	5	2	4	6	9	2	3	4	7
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	70	31	31	11	29	49	17	12	34	15	12	9	14	21	34	4	9	10	15
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	20	1	0	0	0	0	0	1	1	0	0	0	1	0	0	0	0	1
Profit (loss) on the year for appropriation (+)(-)	70	11	31	11	28	49	17	11	34	14	11	9	14	21	34	4	9	10	14

Source: NBB

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

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
											IV	I	II	III	IV	I	II	III	IV
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	346	280	152	119	80	96	94	171	141	294	171	258	361	515	141	314	261	214	294
Transactions in Progress	130	174	136	119	79	96	94	171	141	294	171	258	361	515	141	313	261	214	294
Securities Financing Contracts	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjustments	216	106	17	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Client-Owned Financial Instruments in Safekeeping	93,266	108,296	103,922	118,269	108,070	33,991	33,107	58,663	95,457	61,725	58,663	64,241	67,929	90,195	95,457	67,120	63,691	63,008	61,725
With Settlements Institutions within the Group	5,871	6,867	8,355	10,536	11,302	9,862	11,973	4,291	27,553	15	4,291	4,592	4,962	25,754	27,553	0	0	15	15
With Settlements Institutions outside the Group	49,742	59,626	2,546	2,687	2,846	2,434	4,735	4,928	5,963	3,284	4,928	5,276	5,613	5,637	5,963	5,764	5,214	3,082	3,284
With Third-Party Depositories	22,134	23,804	70,096	80,960	93,626	21,293	16,361	49,368	61,820	58,372	49,368	54,267	57,247	58,717	61,820	61,288	58,371	59,836	58,372
With Safe Custody (Third-Party Depositories)	15,446	17,893	22,642	23,632	116	123	18	16	16	20	16	15	15	15	16	17	16	20	20
With Safe Custody (Institution's Own Assets)	22	6	4	3	3	3	3	6	5	1	6	5	5	5	5	5	5	1	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 (Valuation Differences)	60	101	282	450	177	276	18	54	101	34	54	86	88	68	101	45	85	55	34
Client-Owned Financial Instruments Provided as Collateral	8	5	13	14	3	3	4	1	2	1	1	1	1	1	2	0	4	0	1
TOTAL	93,620	108,580	104,087	118,401	108,153	34,090	33,204	58,835	95,600	62,020	58,835	64,500	68,291	90,711	95,600	67,434	63,956	63,223	62,020
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	335	209	158	140	109	87	112	139	127	315	139	252	349	523	127	299	237	226	315
Transactions in Progress	126	144	98	94	72	83	107	136	125	314	136	249	345	519	125	296	235	222	314
Securities Financing Contracts	13	10	19	22	27	4	5	3	2	1	3	3	3	3	2	2	1	1	1
Adjustments	195	55	42	24	9	0	1	0	0	0	0	0	1	1	0	1	0	2	0
Client-Owned Financial Instruments	93,177	108,222	103,769	118,107	107,873	33,938	33,049	58,657	95,426	61,691	58,657	64,209	67,904	90,147	95,426	67,117	63,673	62,982	61,691
Retail Clients	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	8,503	7,765	8,353	8,680	8,531	9,759	9,462	8,596	8,054	8,503
Under Portfolio Management	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	4,192	3,628	3,910	4,082	4,269	4,597	4,449	4,166	3,951	4,192
Not under Portfolio Management	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	4,311	4,137	4,443	4,598	4,262	5,161	5,013	4,430	4,102	4,311
Professional Clients	77,256	90,826	93,098	104,354	92,617	25,906	24,546	50,813	85,648	53,167	50,813	55,840	59,208	81,600	85,648	57,635	55,063	54,914	53,167
Under Portfolio Management	880	864	0	0	0	0	11	11	12	1	11	11	11	11	12	11	0	1	1
Not under Portfolio Management	76,376	89,962	93,098	104,354	92,617	25,906	24,534	50,803	85,636	53,167	50,803	55,829	59,197	81,589	85,636	57,625	55,063	54,913	53,167
Credit Balances at Depositories (Valuation Differences)	31	14	59	152	151	676	58	79	20	21	79	15	15	17	20	20	14	14	21
Client-Owned Financial Instruments Received as Collateral	109	149	160	154	172	66	43	39	47	13	39	38	38	41	47	19	46	14	13
TOTAL	93,620	108,580	104,087	118,401	108,153	34,090	33,204	58,835	95,600	62,020	58,835	64,500	68,291	90,711	95,600	67,434	63,956	63,223	62,020

Source: NBB

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022				
										year	I	II	III	IV
Assets under management	7,636	3,356	3,596	3,869	4,288	3,755	4,320	4,507	4,621	4,529	4,460	4,473	4,522	4,529

Source: NBB

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022			
											IV	I	II	III	IV	I	II	III	IV
ASSETS																			
Cash and cash balances with central banks and post-al cheque offices	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	26	30	33	32	26	31	31	36	44	49	36	40	42	42	44	60	41	46	49
Repayable on demand	22	25	33	32	26	31	31	36	43	47	36	39	41	41	43	60	40	45	47
Other claims (at fixed term or at notice)	5	4	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1
Claims on clients	14	17	18	22	17	15	18	17	31	22	17	18	20	20	31	21	26	21	22
Bonds and other fixed-income securities	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1
Issued by public bodies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	3	2	3	3	2	2	1	1	1	1	1	1	1	1	1	1	0	1	1
Shares, interests in companies and other variable-income securities	1	2	2	2	3	3	4	5	5	7	5	5	5	5	5	5	6	6	7
Financial fixed assets	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in affiliated enterprises	1	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	2	4	5	5	7	5	3	2	1	6	2	2	1	1	1	1	1	1	6
Tangible fixed assets	7	7	5	5	5	4	4	4	3	4	4	4	4	3	3	3	3	3	4
Own shares	0	0	0	0	0	0	4	1	1	2	1	1	1	1	1	1	1	1	2
Other assets	2	2	1	1	2	1	1	1	2	2	1	1	1	2	2	1	3	2	2
Differed charges and accrued income	1	1	1	0	1	1	1	2	3	3	2	2	4	5	3	3	3	2	3
TOTAL ASSETS	56	65	69	71	65	65	69	69	90	95	69	74	80	79	90	97	84	83	95

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022				
											IV	I	II	III	IV	I	II	III	IV	
LIABILITIES																				
THIRD-PARTY FUNDS	16	18	18	20	17	16	19	17	17	19	17	16	15	18	17	32	17	15	19	
Amounts payable to credit institutions	1	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	
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	0	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 ^P	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	0	
Other liabilities	12	14	15	16	15	14	16	15	16	16	15	13	14	16	16	30	14	12	16	
Differed charges and accrued income	1	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	
Provisions and deferred tax liabilities	2	2	2	2	1	1	1	1	1	2	1	1	1	1	1	2	2	2	2	
Provisions for risks and charges	2	2	2	2	1	1	1	1	1	2	1	1	1	1	1	2	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	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	
Other risks and charges	1	1	1	1	1	1	1	1	1	2	1	1	0	0	1	1	2	1	2	
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subordinated debts	1	1	1	1	1	1	1	1	0	0	1	1	1	1	0	0	0	0	0	
EQUITY	40	47	51	52	48	48	50	52	73	76	52	58	64	62	73	65	67	67	76	
Capital	32	38	20	20	19	17	10	10	11	21	10	11	11	11	11	14	14	14	21	
Paid-in capital	37	38	21	21	20	18	10	11	11	22	11	11	11	11	11	15	15	15	22	
Uncalled capital	-5	0	-1	-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	7	9	11	12	11	13	14	12	13	14	12	14	16	15	13	14	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	1	1	2	1	1	1	1	1	1	1	1	2	
For own shares	0	0	0	0	0	0	0	1	1	2	1	1	1	1	1	1	1	1	2	
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	1	1	2	3	2	2	3	2	2	3	3	3	3	2	3	3	3	2	
Available reserves	5	7	9	9	7	10	11	8	9	9	8	10	11	11	9	9	9	9	9	
Profit carried forward (+) or loss carried forward (-)	-4	-7	1	2	5	7	18	16	22	22	16	27	24	23	22	29	27	27	22	
Income (+) or loss (-) at the end of the period	6	7	19	18	13	12	8	13	27	19	13	7	14	12	27	8	12	13	19	
TOTAL LIABILITIES	56	65	69	71	65	65	69	69	90	95	69	74	80	79	90	97	84	83	95	

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2020	2021				2022				
											IV	I	II	III	IV	I	II	III	IV	
PROFIT AND LOSS ACCOUNT																				
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0	0	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	63	77	76	65	68	70	70	106	104	70	22	45	69	106	27	52	78	104	
Brokerage and similar commissions	10	12	12	10	2	0	0	0	1	1	0	0	1	1	1	0	1	1	1	1
Remuneration of management, advice and custody services	31	37	50	50	60	65	67	68	101	99	68	21	42	65	101	26	49	74	99	
Other commissions received	13	14	15	16	3	3	2	2	4	4	2	1	2	3	4	1	2	3	4	4
Commissions paid	5	6	8	8	4	5	6	6	7	7	6	2	4	5	7	3	4	6	7	7
Profit (loss) from financial operations (+)(-)	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	38	42	41	39	36	38	39	39	49	57	39	12	24	35	49	13	27	40	57	
Remunerations, social charges and pensions	15	18	18	17	14	15	16	17	23	23	17	6	11	16	23	6	11	17	23	23
Other administrative expenses	22	24	23	22	21	23	23	22	26	34	22	6	12	19	26	7	16	23	34	34
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	2	2	2	2	3	3	3	2	2	1	2	0	1	1	2	0	1	1	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	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	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	-1	0	0	0	-1	0	0	0	-1	-1	-1	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	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	0
Other operating income	2	2	2	2	2	4	3	3	4	3	3	2	3	3	4	1	1	1	3	3
Other operating expenses	1	1	1	1	1	1	1	1	1	1	1	0	0	1	1	0	1	1	1	1
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	11	14	27	27	24	24	24	25	51	41	25	9	19	31	51	11	20	31	41	
Extraordinary proceeds	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

14.4 FINANCIAL VEHICLE CORPORATIONS

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

(in € million)

	2020	2021				2022			
	IV	I	II	III	IV	I	II	III	IV
ASSETS	59,879	58,956	57,827	57,064	56,395	55,094	51,495	50,544	52,766
Deposits and loan claims	2,127	2,178	2,202	1,875	2,085	2,443	2,281	2,122	2,275
Securitised loans	57,650	56,684	55,508	55,077	54,201	52,529	49,103	48,300	50,374
Originated by euro area MFI	57,627	56,664	55,489	55,057	54,182	52,509	49,084	48,280	49,839
to euro area households	31,263	30,764	29,874	29,729	29,382	29,070	26,457	26,377	25,954
to euro area NFC	23,617	23,186	22,957	23,141	23,110	21,852	21,070	20,410	22,382
to other euro area residents	2,746	2,713	2,658	2,187	1,689	1,587	1,557	1,493	1,503
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	519
Originated by euro area non-financial corporations	23	20	20	20	20	20	20	20	16
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	103	94	117	113	109	122	111	122	118
LIABILITIES	59,879	58,956	57,827	57,064	56,395	55,094	51,495	50,544	52,766
Loans and deposits received	3,541	3,399	3,289	3,168	3,059	2,945	2,851	2,770	3,216
Debt securities issued	55,914	55,171	54,137	53,507	52,950	51,757	48,282	47,410	49,182
up to 2 years	0	0	0	0	0	0	0	0	0
over 2 years	55,914	55,171	54,137	53,507	52,950	51,757	48,282	47,410	49,182
Other liabilities ²	424	386	401	390	386	391	362	364	369

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			
	IV	I	II	III	IV	I	II	III	IV
ASSETS	-1,263	-923	-1,151	-763	-669	-1,302	-3,598	-951	2,222
Deposits and loan claims	133	84	24	-327	211	358	-162	-159	153
Securitised loans	-1,367	-996	-1,198	-431	-876	-1,672	-3,426	-804	2,074
Originated by euro area MFI	-1,367	-993	-1,198	-431	-876	-1,672	-3,426	-804	1,559
to euro area households	-994	-529	-913	-90	-346	-312	-2,613	-80	-423
to euro area NFC	-434	-431	-229	-232	-465	-1,258	-782	-660	1,972
to other euro area residents	60	-33	-56	-109	-65	-103	-30	-64	10
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	519
Originated by euro area non-financial corporations	0	-3	0	0	0	0	0	0	-4
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	-28	-11	23	-5	-4	13	-11	11	-4
LIABILITIES	-1,263	-923	-1,151	-763	-669	-1,302	-3,598	-951	2,222
Loans and deposits received	-120	-128	-133	-121	-109	-113	-94	-82	446
Debt securities issued	-1,129	-743	-1,033	-631	-557	-1,192	-3,475	-872	1,771
up to 2 years	0	0	0	0	0	0	0	0	0
over 2 years	-1,129	-743	-1,033	-631	-557	-1,192	-3,475	-872	1,771
Other liabilities ²	-13	-52	15	-12	-3	4	-29	2	5

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)
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	1,066	2,353	12,394	71	520	8	12,994	11,762
2020	1,371	8,908	10,279	1,028	2,437	13,744	91	626	12	14,474	13,103
2021	1,477	9,823	11,300	919	2,494	14,712	106	648	30	15,496	14,019
2022	1,545	9,857	11,403	1,378	2,555	15,336	111	651	56	16,153	14,608
2020 IV	1,371	8,908	10,279	1,028	2,437	13,744	91	626	12	14,474	13,103
2021 I	1,391	9,095	10,486	994	2,477	13,958	109	609	16	14,692	13,299
II	1,423	9,380	10,803	921	2,498	14,222	113	600	27	14,962	13,537
III	1,445	9,588	11,033	914	2,495	14,441	118	597	32	15,188	13,746
IV	1,477	9,823	11,300	919	2,494	14,712	106	648	31	15,496	14,019
2022 I	1,510	9,908	11,418	941	2,522	14,881	123	584	37	15,625	14,115
II	1,535	10,077	11,612	954	2,539	15,105	115	593	62	15,875	14,340
III	1,538	10,141	11,678	1,185	2,554	15,416	117	589	55	16,177	14,639
IV	1,545	9,857	11,403	1,378	2,555	15,336	111	651	56	16,153	14,608
2022 Feb.	1,487	9,848	11,335	925	2,517	14,778	132	584	39	15,533	14,046
March	1,510	9,908	11,418	941	2,522	14,881	123	584	37	15,625	14,115
April	1,521	9,974	11,495	945	2,524	14,964	125	604	55	15,748	14,228
May	1,529	10,027	11,555	927	2,536	15,019	131	594	50	15,793	14,264
June	1,535	10,077	11,612	954	2,539	15,105	115	593	62	15,875	14,340
July	1,544	10,150	11,694	1,005	2,544	15,242	133	591	32	15,997	14,453
Aug.	1,539	10,175	11,714	1,048	2,554	15,316	126	598	36	16,076	14,537
Sep.	1,538	10,141	11,678	1,185	2,554	15,416	117	589	55	16,177	14,639
Oct.	1,537	9,979	11,516	1,268	2,549	15,333	124	626	28	16,111	14,574
Nov.	1,534	9,939	11,473	1,322	2,541	15,335	134	648	47	16,164	14,630
Dec.	1,545	9,857	11,403	1,378	2,555	15,336	111	651	56	16,153	14,608
2023 Jan.	1,533	9,690	11,224	1,459	2,556	15,240	129	660	46	16,074	14,540
Feb. ^p	1,530	9,562	11,092	1,532	2,557	15,180	127	653	75	16,035	14,505

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		
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
2022	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2020 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
IV	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2022 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	302.2	28.6	325.5	2.4	7.5	31.2	41.1	697.3
December	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2023 January	282.0	41.2	326.5	2.3	5.1	32.4	39.8	689.6
February ^p	278.8	46.3	325.0	2.4	5.1	34.0	41.5	691.6

Source: NBB Calculations: NBB

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

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

15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other 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		
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	-3,335	-3,371	-1,282	-945	-2,228	-2,927	447	2,417	3,309	6,173	-443	19,893
2020	3,667	12,363	13,824	-2,367	-610	26,878	33	-4,850	-4,816	6,167	337	6,504	9,255	809	-4,322	2,774	-739	1,637	38,718
2021	3,936	8,697	7,935	1,456	-826	21,198	-18	-5,921	-5,939	232	-1,118	-885	19,870	245	-5,802	2,351	-3,206	-697	30,341
2022	2,718	227	64	8,751	-644	11,116	-30	948	918	3,379	699	4,078	10,865	-933	-2,111	-2,201	-5,245	-316	21,416
2020 IV	1,051	4,200	3,556	-1,019	-167	7,621	120	-1,243	-1,124	210	258	468	2,597	-701	391	907	597	2,116	12,276
2021 I	656	1,328	3,334	12	-236	5,094	16	-1,576	-1,561	1,008	-119	889	664	1,366	-4,893	2,503	-1,024	-2,192	1,872
II	1,346	4,074	3,472	277	-239	8,930	-237	-1,957	-2,195	325	-534	-210	10,418	81	-718	-133	-770	-1,180	14,994
III	981	515	-1,446	34	-182	-98	76	-1,336	-1,260	-658	80	-579	5,443	514	24	-78	460	2,196	6,164
IV	953	2,779	2,575	1,133	-169	7,271	127	-1,052	-924	-442	-544	-986	3,345	-1,716	-216	59	-1,873	479	7,311
2022 I	-203	1,206	278	542	-344	1,479	87	-1,158	-1,070	1,723	431	2,154	3,382	1,358	-295	-714	349	-2,725	3,568
II	580	4,524	69	3,456	-209	8,420	-159	-629	-789	1,190	246	1,436	5,508	-602	-1,586	-425	-2,613	-503	11,459
III	759	-1,447	-1,207	844	-125	-1,176	-184	507	322	-36	40	4	416	-330	-740	-888	-1,958	1,131	-1,261
IV	1,582	-4,056	924	3,909	34	2,393	226	2,229	2,455	502	-19	484	1,559	-1,358	510	-174	-1,023	1,781	7,649

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			
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	38,264	38,797	69,829	324,265	394,094	218,430	11,531	198,958	113,573	324,062	20,019	1,425,817
2020	29,801	100,432	287,859	33,468	4,861	456,421	534	32,950	33,484	74,835	327,296	402,130	233,346	13,048	200,863	120,954	334,864	21,073	1,481,319
2021	33,737	108,340	295,677	34,654	3,989	476,396	478	27,800	28,278	91,487	330,160	421,648	278,923	13,394	193,368	124,784	331,545	19,355	1,556,147
2022	36,454	109,430	295,741	42,978	3,294	487,897	456	26,999	27,455	77,271	345,623	422,894	249,611	12,469	156,859	101,615	270,942	19,169	1,477,969
2020 IV	29,801	100,432	287,859	33,468	4,861	456,421	534	32,950	33,484	74,835	327,296	402,130	233,346	13,048	200,863	120,954	334,864	21,073	1,481,319
2021 I	30,457	102,022	291,286	33,717	4,626	462,108	553	31,646	32,199	80,970	324,414	405,384	243,516	14,400	192,769	122,343	329,512	17,983	1,490,703
II	31,803	106,067	294,757	33,905	4,387	470,919	316	30,066	30,382	84,480	327,588	412,067	260,733	14,360	192,443	123,265	330,069	16,803	1,520,974
III	32,784	105,131	293,272	33,580	4,158	468,924	355	28,750	29,104	85,721	326,703	412,423	264,481	14,932	192,788	123,405	331,124	19,000	1,525,057
IV	33,737	108,340	295,677	34,654	3,989	476,396	478	27,800	28,278	91,487	330,160	421,648	278,923	13,394	193,368	124,784	331,545	19,355	1,556,147
2022 I	33,534	110,361	295,955	34,523	3,570	477,942	565	26,256	26,821	88,750	333,192	421,941	267,507	14,760	182,273	117,214	314,247	16,632	1,525,089
II	34,114	115,051	296,024	38,186	3,361	486,735	401	24,895	25,296	76,877	334,979	411,855	248,904	14,157	166,746	107,014	287,918	16,199	1,476,907
III	34,873	113,836	294,817	39,269	3,262	486,057	225	25,160	25,385	72,682	335,248	407,930	243,775	13,827	159,967	101,825	275,619	17,388	1,456,153
IV	36,454	109,430	295,741	42,978	3,294	487,897	456	26,999	27,455	77,271	345,623	422,894	249,611	12,469	156,859	101,615	270,942	19,169	1,477,969

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						
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	-4,401	1,854	-2,546	3,347	358	5,285	470	179	18,659
2020	15,313	-1,918	39	13,434	7,185	-1,930	5,255	1,991	10,865	12,856	-953	-57	9,398	-3,457	-8,017	28,459
2021	7,398	5,945	-123	13,220	-5,670	-429	-6,099	-1,382	12,226	10,844	2,250	120	30,828	24,417	4,197	79,778
2022	-1,469	2,660	-48	1,143	-782	562	-220	933	12,326	13,260	1,066	-233	20,267	11,818	9,627	56,728
2020 IV	3,495	-3,866	-70	-441	-1,881	45	-1,836	362	11,846	12,208	47	-637	19,014	6,853	-2,759	32,449
2021 I	-825	6,047	-5	5,218	-3,811	-103	-3,915	1,369	-424	944	224	645	2,074	2,672	2,999	10,862
II	2,678	-1,474	10	1,215	-1,496	249	-1,246	1,524	-4,783	-3,259	323	46	10,436	11,217	-2,984	15,747
III	776	-2,081	-121	-1,427	-459	-388	-847	762	12,347	13,109	1,578	240	22,118	-1,541	675	33,906
IV	4,768	3,453	-7	8,215	96	-187	-91	-5,037	5,086	49	125	-811	-3,800	12,069	3,506	19,263
2022 I	-1,194	1,942	19	767	-856	53	-803	24	6,399	6,423	841	639	10,152	5,495	-1,431	22,083
II	2,377	-5,426	-125	-3,173	-69	342	273	736	-1,223	-487	180	-309	6,166	6,888	5,444	14,980
III	-601	4,341	49	3,790	246	-121	125	-34	5,338	5,304	-229	79	6,048	-6,395	6,347	15,068
IV	-2,053	1,802	9	-241	-103	288	185	207	1,812	2,020	274	-641	-2,098	5,830	-732	4,596

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						
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	695,562	729,443	20,169	5,883	375,134	181,725	28,592	1,492,634
2020	87,504	68,305	1,555	157,364	8,082	4,435	12,517	34,043	685,590	719,633	19,465	6,140	389,540	167,829	23,944	1,496,432
2021	98,989	73,694	1,467	174,150	2,431	3,887	6,318	42,302	711,994	754,296	22,957	6,261	428,139	192,246	23,809	1,608,177
2022	98,873	77,855	1,401	178,129	1,651	4,334	5,985	38,562	730,956	769,518	20,734	6,033	451,584	204,225	22,480	1,658,687
2020 IV	87,504	68,305	1,555	157,364	8,082	4,435	12,517	34,043	685,590	719,633	19,465	6,140	389,540	167,829	23,944	1,496,432
2021 I	87,078	74,402	1,549	163,029	4,275	4,355	8,630	38,473	692,118	730,592	20,316	6,735	391,399	170,501	23,813	1,515,014
II	89,756	72,642	1,559	163,957	2,773	4,643	7,417	43,076	694,907	737,984	20,659	6,716	401,795	181,718	22,217	1,542,462
III	93,657	70,300	1,473	165,430	2,325	4,073	6,398	44,224	697,494	741,718	21,982	6,985	425,293	180,177	23,381	1,571,362
IV	98,989	73,694	1,467	174,150	2,431	3,887	6,318	42,302	711,994	754,296	22,957	6,261	428,139	192,246	23,809	1,608,177
2022 I	97,905	75,810	1,488	175,203	1,575	3,941	5,516	40,006	723,396	763,403	22,612	6,904	438,444	197,742	22,397	1,632,219
II	102,013	71,177	1,374	174,563	1,507	4,277	5,784	35,977	730,004	765,982	20,901	6,595	447,914	204,629	22,097	1,648,465
III	101,202	76,210	1,410	178,821	1,752	4,066	5,818	35,034	740,980	776,013	20,182	6,674	458,480	198,234	22,639	1,666,862
IV	98,873	77,855	1,401	178,129	1,651	4,334	5,985	38,562	730,956	769,518	20,734	6,033	451,584	204,225	22,480	1,658,687

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					
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	-2,946	-1,851	1,683	6,852	24,034	15,754	24,927	1,798	5,605	-15,351	18,624
2020	-51	-681	-8	-2,615	-1,600	43,157	21,126	20,573	2,738	-12,059	-15,599	-11,216	769	5,582	6,032	18,445
2021	-81	-2,299	4	-1,186	127	13,328	5,781	3,709	7,749	-414	1,985	15,652	6,591	13,718	31,430	67,614
2022	123	717	-62	-2,240	9,855	10,880	5,147	15,047	7,428	-1,201	-5,674	3,386	-1,013	12,755	24,720	53,373
2020 IV	-67	-542	17	-2,504	-1,311	28,094	28,131	26,932	1,432	417	807	3,631	245	9,957	10,603	48,321
2021 I	-22	-1,322	-11	-1,949	-55	935	3,152	263	1,472	-4,287	-1,919	2,184	284	775	-2,065	-1,828
II	22	-948	6	-264	854	6,315	3,691	5,241	715	-2,448	-2,400	418	-392	185	17,111	21,351
III	7	-67	2	664	-1,966	5,581	3,863	1,969	1,772	6,369	5,851	8,117	6,703	6,784	-2,366	21,804
IV	-88	37	6	363	1,293	497	-4,925	-3,765	3,790	-48	453	4,932	-5	5,974	18,751	26,288
2022 I	4	180	-11	-243	2,409	2,388	-2,175	324	1,739	662	-1,042	2,100	153	6,647	7,965	17,127
II	71	607	-9	-286	6,147	5,842	7,915	13,060	1,459	-4,931	-2,903	-2,126	-1,336	1,500	6,758	18,177
III	86	-568	-10	-14	7,381	3,924	5,274	13,511	1,313	487	-4,294	-2,604	49	5,157	-4,663	10,868
IV	-38	499	-33	-1,697	-6,083	-1,275	-5,866	-11,847	2,917	2,580	2,565	6,016	121	-549	14,660	7,202

Source: NBB Calculations: NBB

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

16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

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

		Financial liabilities															
		Short-term debt securities		Long-term debt securities		Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total		
		of which 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						
	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	61,950	142,319	225,581	123,929	95,382	282,886	434,289	258,347	791,903	225,872	1,998,832
	2020	209	4,161	310	57,799	53,281	102,979	146,590	226,097	129,557	82,376	275,054	433,778	217,486	808,560	208,180	1,956,060
	2021	128	2,065	284	54,880	54,084	116,306	153,365	231,486	137,712	81,962	274,908	447,557	230,282	831,690	240,987	2,038,948
	2022	251	2,783	219	44,069	64,547	127,186	161,302	249,941	145,636	80,760	269,062	451,209	221,830	853,913	260,360	2,084,105
	2020 IV	209	4,161	310	57,799	53,281	102,979	146,590	226,097	129,557	82,376	275,054	433,778	217,486	808,560	208,180	1,956,060
2021	I	186	2,847	271	54,874	53,465	103,914	149,375	226,235	131,260	78,090	275,101	438,158	217,856	808,617	207,243	1,955,831
	II	208	1,899	277	54,553	54,148	110,229	153,674	231,916	131,701	75,641	271,627	437,216	234,496	811,912	218,453	1,990,447
	III	215	1,982	278	55,088	52,646	115,809	158,913	235,728	135,298	82,010	277,002	446,562	221,651	825,913	216,597	2,003,521
	IV	128	2,065	284	54,880	54,084	116,306	153,365	231,486	137,712	81,962	274,908	447,557	230,282	831,690	240,987	2,038,948
2022	I	132	2,243	273	51,613	56,667	118,695	154,419	235,216	139,494	82,624	271,347	447,154	231,987	841,613	242,080	2,051,907
	II	203	2,849	264	46,897	63,113	124,537	159,965	246,208	141,126	77,693	273,597	450,331	209,041	845,895	249,819	2,051,040
	III	289	2,284	253	45,144	70,825	128,461	163,539	258,352	142,692	78,181	273,873	452,525	193,995	853,053	249,928	2,055,280
	IV	251	2,783	219	44,069	64,547	127,186	161,302	249,941	145,636	80,760	269,062	451,209	221,830	853,913	260,360	2,084,105

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			
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	16,605	1,033	-111	17,526	54	17,383
2020	-677	11,069	1,015	-336	11,747	874	11,943
2021	82	14,346	-227	205	14,324	1,301	15,706
2022	303	15,484	382	85	15,951	104	16,358
2020 IV	-808	4,323	-132	-17	4,174	-602	2,763
2021 I	-206	3,022	328	134	3,484	1,191	4,470
II	567	4,060	48	87	4,195	919	5,681
III	-57	3,631	-99	-114	3,418	-301	3,059
IV	-222	3,633	-504	98	3,227	-508	2,496
2022 I	-58	3,904	-119	-205	3,579	606	4,127
II	916	3,853	280	147	4,280	339	5,535
III	-359	3,880	89	66	4,035	-457	3,219
IV	-195	3,847	132	77	4,057	-384	3,477

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			
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	250,676	20,930	11,267	282,872	7,351	299,117
2020	8,211	262,115	21,442	11,125	294,682	7,656	310,548
2021	8,271	276,588	21,353	11,146	309,086	8,059	325,416
2022	8,570	292,754	21,431	10,780	324,965	8,163	341,698
2020 IV	8,211	262,115	21,442	11,125	294,682	7,656	310,548
2021 I	8,112	265,156	21,766	11,258	298,179	7,949	314,240
II	8,680	269,215	21,803	11,337	302,355	8,868	319,903
III	8,550	272,900	21,685	10,930	305,515	8,567	322,632
IV	8,271	276,588	21,353	11,146	309,086	8,059	325,416
2022 I	8,200	281,226	20,930	10,534	312,690	8,665	329,555
II	9,125	285,047	21,212	10,644	316,903	9,004	335,032
III	8,776	288,930	21,300	10,704	320,934	8,547	338,256
IV	8,570	292,754	21,431	10,780	324,965	8,163	341,698

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	
2022	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
	December	7,028,039	368,103	1,260,453	70,387	1,033,497	9,059	5,083,410	258,603
2023	January	7,015,904	367,513	1,268,850	76,927	1,119,724	7,786	5,080,398	258,084
	February	6,993,803	365,670	1,268,331	80,481	1,239,002	7,101	5,068,246	257,019
	March	6,976,901	361,898	1,282,993	90,420	1,321,340	7,710	5,054,612	254,314

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	
2022	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
	December	3,327,705	21,810	867,892	21,249	3,508,177	818	3,074,115	27,799
2023	January	3,327,102	21,602	862,675	16,502	2,673,586	785	3,072,945	27,512
	February	3,324,909	21,514	861,999	16,251	2,597,341	747	3,070,678	27,302
	March	3,325,823	21,265	857,461	20,398	3,261,200	772	3,069,884	26,995

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)
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
2022	180.9	40.9	56.4	14.8	293.0	16.9	21.1	36,400	9,067	3,982	3,479	52,928	1,723	2,910
2020 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
IV	38.9	7.3	10.9	3.1	60.2	3.0	2.5	7,717	1,558	757	717	10,749	315	339
2022 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	12.6	2.2	3.3	1.0	19.1	0.9	0.7	2,496	462	229	240	3,427	99	99
December	12.1	2.4	3.5	1.0	19.0	1.0	0.9	2,419	531	238	223	3,411	97	122
2023 January	10.7	1.9	3.0	0.8	16.4	0.8	0.8	2,177	428	216	195	3,016	83	109
February	12.1	2.3	3.6	0.9	18.9	0.9	0.8	2,427	495	241	214	3,377	90	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)
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
2022	125.4	30.8	47.1	8.5	211.8	12.9	18.8	24,193	6,600	3,218	2,055	36,066	1,099	2,420
2020 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
IV	29.9	6.1	9.9	2.1	48.0	2.3	2.4	5,696	1,299	668	475	8,138	219	291
2022 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
December	10.8	2.1	3.4	0.7	17.0	0.8	0.9	2,055	446	227	170	2,898	76	113
2023 January	6.9	1.6	2.4	0.5	11.4	0.6	0.4	1,301	321	166	129	1,917	57	47
February	7.1	1.6	2.5	0.6	11.8	0.6	0.4	1,360	329	167	130	1,986	50	47

Source: NBB

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

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

16.2.5 RESULTS OF THE SURVEY OF STATBEL ON CONSUMER CREDIT

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

		Consumer credit: general results														
		Number of contracts at end of half-year (thousands) ¹					Outstanding amount of credit at end of half-year (millions of euro) ¹					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans	Leasing	Opening of credit	Total
		(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	(11)	(12)	(13)	(14)	(15) = (11) + (12) + (13) + (14)
2002	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	
II	188	1,852	0	5,032	7,072	680	21,273	0	4,776	26,729	96	3,890	0	1,138	5,124	
2022 I	186	1,824	0	4,835	6,945	732	21,674	0	5,075	27,481	125	4,755	0	1,164	6,044	

Source: Statbel

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

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

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

17. Capital market

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

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world ¹	Total
	Outstanding amounts at end of period					
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	466,127	441,569	141,398	325,824	990,974
2020	57,799	527,116	486,901	138,812	349,413	1,073,140
2021	54,880	526,091	480,169	136,463	363,148	1,080,581
2022	44,069	435,018	388,937	131,522	334,977	945,587
2020 IV	57,799	527,116	486,901	138,812	349,413	1,073,140
2021 I	54,874	525,188	482,992	138,860	349,374	1,068,296
II	54,553	531,411	488,533	136,885	355,563	1,078,413
III	55,088	522,678	478,514	138,201	360,879	1,076,845
IV	54,880	526,091	480,169	136,463	363,148	1,080,581
2022 I	51,613	488,078	442,501	132,881	351,869	1,024,440
II	46,897	460,047	415,491	129,174	340,626	976,744
III	45,144	430,410	386,099	126,938	333,305	935,796
IV	44,069	435,018	388,937	131,522	334,977	945,587

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									
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	Total
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	633	310	19,283	103,596	697	75,176	490	821	265,121	466,127
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	38,264	6,396	21,540	302,515	28,107	204,750	4,395	18,096	366,910	990,974
2020										
Issuers										
Non-financial corporations	1,816	310	350	9,975	271	3,971	74	108	40,923	57,799
General government	611	196	17,751	134,110	555	74,642	372	778	298,102	527,116
Financial institutions	5,242	896	579	62,302	275	2,749	147	1,403	65,219	138,812
Rest of the world	25,281	3,033	1,414	152,657	27,527	127,265	3,946	8,289	-	349,413
Total Issuers	32,950	4,435	20,094	359,044	28,628	208,627	4,539	10,578	404,244	1,073,140
2021										
Issuers										
Non-financial corporations	1,749	284	210	10,096	312	3,817	90	99	38,222	54,880
General government	599	143	17,662	153,281	717	65,088	385	768	287,447	526,091
Financial institutions	3,835	921	747	59,201	478	2,984	133	199	67,967	136,463
Rest of the world	21,617	2,538	1,548	166,330	32,739	125,706	4,131	8,538	-	363,148
Total Issuers	27,800	3,887	20,167	388,908	34,246	197,594	4,739	9,604	393,636	1,080,581
2022										
Issuers										
Non-financial corporations	1,419	219	315	8,954	261	3,079	92	73	29,657	44,069
General government	688	177	15,227	130,866	767	45,509	295	789	240,701	435,018
Financial institutions	3,288	1,014	789	55,087	405	2,885	115	467	67,472	131,522
Rest of the world	21,604	2,925	1,357	166,233	30,512	101,674	3,590	7,083	-	334,977
Total Issuers	26,999	4,334	17,688	361,139	31,945	153,147	4,092	8,412	337,830	945,587
2022 IV										
Issuers										
Non-financial corporations	1,419	219	315	8,954	261	3,079	92	73	29,657	44,069
General government	688	177	15,227	130,866	767	45,509	295	789	240,701	435,018
Financial institutions	3,288	1,014	789	55,087	405	2,885	115	467	67,472	131,522
Rest of the world	21,604	2,925	1,357	166,233	30,512	101,674	3,590	7,083	-	334,977
Total Issuers	26,999	4,334	17,688	361,139	31,945	153,147	4,092	8,412	337,830	945,587

Source: NBB Calculations: NBB

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				
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	633	7,088	28,607	38,264
2020	1,816	611	5,242	25,281	32,950
2021	1,749	599	3,835	21,617	27,800
2022	1,419	688	3,288	21,604	26,999
2020 IV	1,816	611	5,242	25,281	32,950
2021 I	1,786	660	4,737	24,464	31,646
II	1,725	619	4,362	23,359	30,066
III	1,700	590	4,028	22,432	28,750
IV	1,749	599	3,835	21,617	27,800
2022 I	1,647	623	3,471	20,515	26,256
II	1,607	667	3,256	19,365	24,895
III	1,570	627	3,113	19,849	25,160
IV	1,419	688	3,288	21,604	26,999

Source: NBB Calculations: NBB

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

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

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

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

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

Source: NBB

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

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

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2020	2021	2022			2023	
						year	Nov.	Dec.	Jan.	Feb.
1995	28/03/15	282	8.00							
1998	28/03/28	291	5.50	19,345	20,112	20,388	20,388	20,388	20,388	20,388
2002	28/09/17	300	5.50							
2004	28/03/35	304	5.00	19,635	19,880	19,880	19,880	19,880	19,880	19,880
2005	28/09/15	306	3.75							
2006	28/09/16	307	3.25							
2006	28/03/22	308	4.00	14,084	14,084	0	0	0	0	0
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	0	0	0	0	0	0	0
2010	28/03/16	319	2.75							
2010	28/03/41	320	4.25	17,299	17,299	17,299	17,299	17,299	17,299	17,499
2011	28/09/21	321	4.25	16,945	0	0	0	0	0	0
2011	15/02/16	322	VAR							
2011	28/06/17	323	3.50							
2011	28/03/26	324	4.50	11,334	11,619	11,847	11,847	11,847	11,847	11,847
2012	28/09/22	325	4.25	16,246	16,246	0	0	0	0	0
2012	28/03/32	326	4.00	8,404	8,404	9,146	9,146	9,146	9,146	9,146
2012	28/09/19	327	3.00	0	0	0	0	0	0	0
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652
2013	22/06/18	329	1.25							
2013	02/05/18	330	VAR							
2013	22/06/45	331	3.75	9,737	9,737	9,945	9,737	9,945	9,945	9,945
2014	22/06/24	332	2.60	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00	7,784	9,044	9,294	9,294	9,294	9,294	9,294
2015	22/06/25	334	0.80	19,280	21,322	23,097	23,097	23,097	23,097	23,097
2015	22/06/31	335	1.00	14,647	17,597	17,597	17,597	17,597	17,597	17,597
2015	22/06/38	336	1.90	8,587	8,587	8,587	8,587	8,587	8,587	8,587
2016	22/06/26	337	1.00	15,554	16,752	16,752	16,752	16,752	16,752	16,752
2016	22/06/47	338	1.60	11,064	11,064	11,064	11,064	11,064	11,064	11,064
2016	22/10/23	339	0.20	9,502	9,502	9,502	9,502	9,502	9,502	9,502
2016	22/06/66	340	2.15	6,829	6,829	8,164	7,621	8,164	8,164	8,469
2017	22/06/27	341	0.80	13,728	13,865	15,508	15,508	15,508	15,508	15,508
2017	22/10/24	342	0.50	12,875	12,875	12,875	12,875	12,875	12,875	12,875
2017	22/06/57	343	2.25	6,196	6,196	6,866	6,866	6,866	6,866	6,866
2017	22/06/37	344	1.45	5,553	7,073	7,073	7,073	7,073	7,073	7,073
2018	22/06/28	345	0.80	14,724	15,527	15,837	15,837	15,837	15,837	15,837
2018	22/04/33	346	1.25	8,916	10,430	10,631	10,631	10,631	10,631	10,631

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2020	2021	2022			2023	
						year	Nov.	Dec.	Jan.	Feb.
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	16,472	16,472	16,472	16,472
2022	22/06/53	355	1.40				10,639	10,639	10,639	10,639
2022	22/04/39	356	2.75				4,500	4,500	4,500	4,500
2023	22/06/33	357	3.00						7,000	7,000
2023	22/06/54	358	3.30							5,000
TOTAL				367,789	390,078	403,879	403,128	403,879	410,879	416,384

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 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	33,640	112,241	13,789	204	175,248	114,460	110,033	224,493	399,741
IV	15,688	33,262	114,147	14,352	256	177,705	116,586	109,588	226,174	403,879

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	9,783	49,462	13,139	2,529	16,057	31,726	32,888	4,133	6,920
2021		2,238	2,422	955	5,615	13,067	19,342	1,715	3,030	5,262	9,403	51,820	22,059	4,036	20,941	47,036	39,378	3,645	9,406
2021	March	324	133	28	485	1,521	381	119	60	1,302	291	3,673	320	96	5,105	5,521	3,858	348	1,204
	April	91	235	34	359	543	134	268	19	398	250	1,613	221	61	1,079	1,362	3,483	271	497
	May	97	273	74	444	648	115	73	127	188	92	1,244	440	373	310	1,123	2,803	243	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	434
	Sep.	88	32	65	185	1,639	12,767	121	294	1,535	315	16,670	1,577	949	7,953	10,479	3,085	269	872
	Oct.	131	131	121	383	1,742	230	78	103	576	1,340	4,070	1,188	164	316	1,667	3,558	250	578
	Nov.	138	182	35	354	384	716	229	579	122	421	2,452	2,406	12	739	3,157	2,346	199	505
	Dec.	212	522	155	889	2,388	1,747	372	292	483	1,464	6,746	5,980	742	1,573	8,295	4,765	712	2,365
2022	Jan.	123	123	21	268	596	2,130	19	529	182	253	3,709	208	83	780	1,071	3,423	158	311
	Feb.	58	111	41	210	827	6,277	134	1	187	59	7,486	122	106	145	374	3,464	146	329
	March	67	64	21	152	560	181	242	38	69	150	1,240	394	120	507	1,021	3,428	202	1,055

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			
2021	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
2023	January	12,688.5	50,454.1	348,726.9	296,082.5	20,261.2
	February	12,816.9	50,972.3	341,337.1	464,698.8	21,557.0
	March	12,510.0	49,791.0	348,632.5	406,156.4	22,834.1

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)

	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 (1)	Amount (millions of euro) (2)	Number of transactions (3)	Amount (millions of euro) (4)	Number of transactions (5)	Amount (millions of euro) (6)	Number of transactions (7) = (1) + (3) + (5)	Amount (millions of euro) (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	
2022	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
2023	January	194	8,736	970	40,645	35	1,315	1,199	50,696
	February	213	10,283	996	37,495	40	1,700	1,249	49,479
	March	197	8,561	1,113	42,234	37	1,307	1,346	52,102

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 IV	350	4,251	4,601	5,942	18,878	24,820	29,421
2021	377	4,324	4,701	5,353	20,041	25,394	30,095
2021 I	269	2,743	3,012	5,024	18,696	23,720	26,732
II	526	2,229	2,755	4,074	21,665	25,739	28,494
III	323	2,713	3,036	3,977	19,270	23,247	26,283
IV	377	4,324	4,701	5,353	20,041	25,394	30,095
2022 I	470	5,909	6,379	3,342	19,768	23,110	29,489
II	430	5,372	5,802	6,118	22,509	28,627	34,429
III	762	4,235	4,997	5,781	17,363	23,144	28,141
IV	1,900	2,590	4,490	7,399	21,854	29,253	33,743

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 EUROSISTEM

(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 25 June	-	-	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
2023 8 February	3.00	3.00	3.25	2.50
22 March	3.50	3.50	3.75	3.00

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
2022 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
2023 January	1.48	2.02	1.96	2.53	2.86
February	2.29	2.17	2.60	2.63	2.86
March	2.34	2.62	2.66	2.88	3.06

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	
2022	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	0.11	0.89	0.82	0.08
	August	0.00	0.37	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
	December	0.04	1.74	2.37	1.94	0.09
2023	January	0.05	2.01	2.67	2.00	0.30
	February	0.05	2.26	2.71	2.05	0.35

Source: NBB Recalculated: NBB

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

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

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

		Overnight	With agreed maturity	With agreed maturity
			up to 1 month	up to 1 year
2022	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
	December	0.04	1.39	1.71
2023	January	0.05	1.81	2.02
	February	0.05	2.15	2.35

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

	2022											2023	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Advances on current account	4.02	4.04	4.00	3.92	3.86	3.94	4.05	4.19	4.41	4.54	4.70	5.35	5.44
For consumption													
Floating rate and up to 1 year initial rate fixation	4.47	4.97	3.40	4.34	4.39	5.17	5.47	5.04	6.26	5.82	5.95	5.57	5.89
Over 1 and up to 5 years initial rate fixation	3.28	3.55	3.75	3.85	3.95	4.38	4.58	4.47	4.68	5.01	5.03	5.14	5.03
Over 5 years initial rate fixation	5.09	5.17	5.00	4.91	5.06	5.47	5.75	5.72	5.69	6.01	5.91	6.56	6.38
Annual percent rate of charge	4.06	4.29	4.32	4.34	4.46	4.88	5.12	5.04	5.17	5.49	5.43	5.77	5.62
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.99	1.97	1.91	1.97	1.90	2.10	2.27	2.46	2.88	3.16	3.67	3.65	4.01
Over 1 and up to 5 years initial rate fixation	2.16	2.21	2.35	2.35	2.53	2.68	2.82	3.08	3.39	3.67	3.79	4.06	4.31
Over 5 and up to 10 years initial rate fixation	1.44	1.46	1.59	1.74	1.90	2.09	2.27	2.46	2.67	2.89	3.07	3.16	3.42
Over 10 years initial rate fixation	1.43	1.47	1.55	1.70	1.86	2.09	2.30	2.48	2.62	2.76	2.91	2.99	3.11
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.47	1.38	1.64	1.48	1.69	1.73	1.87	2.22	2.05	2.74	3.40	3.20	3.78
Over 1 and up to 5 years initial rate fixation	2.05	2.16	2.29	2.65	3.02	3.54	3.58	3.55	3.65	4.25	4.20	4.62	4.85
Over 5 years initial rate fixation	1.60	1.70	1.87	2.30	2.46	2.83	2.75	3.11	3.36	3.54	3.65	3.87	3.93

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

	2022											2023	
	February	March	April	May	June	July	August	September	October	November	December	January	February
Advances on current account	1.81	1.81	1.87	1.87	1.90	1.86	1.87	2.37	2.59	2.89	3.38	3.60	3.79
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.58	1.57	1.49	1.56	1.61	1.69	1.79	2.40	2.70	3.20	3.57	3.78	4.11
Over 1 and up to 5 years initial rate fixation	1.65	1.58	1.32	2.10	2.40	2.67	2.86	3.19	3.02	3.89	3.89	4.16	4.28
Over 5 years initial rate fixation	1.48	1.60	1.79	2.06	2.32	2.53	2.65	2.86	3.14	3.37	3.55	3.59	3.69
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.43	1.46	1.35	1.38	1.45	1.48	1.62	2.35	2.39	3.09	3.52	3.66	4.00

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
2022 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	0.35	1.14	-0.10	0.39
August	0.44	1.14	0.15	0.39
September	0.76	1.13	0.54	0.42
October	1.15	1.13	0.86	0.78
November	1.45	1.14	1.30	0.84
December	1.68	1.15	1.65	0.92
2023 January	1.94	1.17	1.92	1.06
February	2.16	1.22	2.23	1.29

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			
2022 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	2.62	1.55	1.77	3.87	2.76	3.03	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
December	3.01	1.64	1.81	4.27	2.98	3.12	3.27	2.09	2.22
2023 January	3.19	1.70	1.82	4.70	3.13	3.15	3.52	2.26	2.29
February	3.36	1.74	1.84	4.71	3.23	3.19	3.77	2.36	2.34

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
2022 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
2023 January	2.86	2.61	2.50	2.52	2.55	2.84	3.08	2.79
February	3.02	2.83	2.74	2.72	2.72	3.02	3.26	2.96
March	3.11	2.85	2.76	2.78	2.79	3.06	3.37	3.04

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
2022 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
2023 January	2.79	2.70	2.51	2.22	4.12	3.41	3.59	0.46
February	2.96	2.86	2.71	2.40	4.27	3.43	3.77	0.50
March	3.04	2.92	2.76	2.40	4.25	3.56	3.69	0.36

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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 27 June	0.00	-0.60	0.00	0.00	-0.75	0.10	0.00	0.25	-0.10
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				2.75		3.50	4.25	4.50	
16 December					1.00				
2023 2 February						4.00	4.50	4.75	
23 March						4.25	4.75	5.00	
24 March				3.00	1.50				

Source: NBB Calculations: SNB

¹ From 13-06-2019

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

General remarks

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

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

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

Conventional signs

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

List of abbreviations

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

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

Orders

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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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www.nbb.be

© Illustrations: National Bank of Belgium

Layout: NBB General Statistics

Cover: NBB AG — Prepress & Image

Published in April 2023