

Statistical bulletin 2023-III

Quarterly



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Quarterly financial statement of the National Bank of Belgium as at 30 September 2023

1. Items not related to monetary policy operations

In the quarter ending 30 September 2023, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) decreased by € 1,645 million to € 7,034 million.

The position in gold (asset item 1) increased by € 84 million to € 12,903 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) increased by € 662 million to € 143 million.

Banknotes in circulation (liability item 1) decreased by € 282 million to € 51,770 million.

Liabilities to general government (liability item 4.1) increased by € 6,740 million to € 6,843 million.

The claim within the Eurosystem (asset item 8.4) decreased by € 1,918 million to € 34,373 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 € 2,490 million to € 10,503 million.

Only the deposit facility (liability item 2.2) was used at 30 September 2023.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) decreased by € 1,568 million to € 226,274 million.

3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) decreased by € 106 million to € 7,936 million.

4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 30 September 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 30 September 2023

	(in million euro)		
	Situation at 30/06/2023 after revol.	Situation at 30/09/2023 after revol.	Differences
A S S E T S			
1 Gold and gold receivables			
2 Claims on non-euro area residents denominated in foreign currency	12 819	12 903	+84
2.1 Receivables from the IMF	15 954	16 170	+216
2.2 Balances with banks and security investments, external loans and other external assets	9 791	8 307	-1 484
3 Claims on euro area residents denominated in foreign currency	355	260	-95
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	-	-	-
5.1 Main refinancing operations	-	60	+60
5.2 Longer-term refinancing operations	12 993	10 443	-2 550
5.3 Fine-tuning reverse operations	-	-	-
5.4 Structural reverse operations	-	-	-
5.5 Marginal lending facility	-	-	-
5.6 Credits related to margin calls	-	-	-
6 Other claims on euro area credit institutions denominated in euro	87	23	-64
7 Securities of euro area residents denominated in euro	-	-	-
7.1 Securities held for monetary policy purposes	227 842	226 274	-1 568
7.2 Other securities	2 601	2 451	-150
8 Intra-Eurosystem claims	-	-	-
8.1 Participating interest in ECB capital	381	381	-
8.2 Claims equivalent to the transfer of foreign reserves	1 470	1 470	-
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem (1)	1 714	669	-1 045
8.4 Other claims within the Eurosystem (net)	36 291	34 373	-1 918
9 Other assets	10 085	12 157	+2 072
	332 383	325 941	-6 442
L I A B I L I T I E S			
1 Banknotes in circulation (1)			
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	52 052	51 770	-282
2.1 Current accounts (covering the minimum reserve system)	8 042	7 936	-106
2.2 Deposit facility	230 825	218 781	-12 044
2.3 Fixed-term deposits	-	-	-
2.4 Fine-tuning reverse operations	-	-	-
2.5 Deposits related to margin calls	-	-	-
3 Other liabilities to euro area credit institutions denominated in euro	1 386	1 526	+140
4 Liabilities to other euro area residents denominated in euro	-	-	-
4.1 General government	103	6 843	+6 740
4.2 Other liabilities	650	332	-318
5 Liabilities to non-euro area residents denominated in euro	1 821	805	-1 016
6 Liabilities to euro area residents denominated in foreign currency	2 939	3 359	+420
7 Liabilities to non-euro area residents denominated in foreign currency	1 663	1 360	-303
8 Counterpart of special drawing rights allocated by the IMF	12 819	12 984	+165
9 Intra-Eurosystem liabilities	-	-	-
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)	-	-	-
9.3 Other liabilities within the Eurosystem (net)	658	805	+147
10 Other liabilities	12 918	12 933	+15
11 Revaluation accounts	6 507	6 507	-
12 Capital and reserves	332 383	325 941	-6 442

Source: NBB.

Quarterly financial accounts

Financial wealth of Belgian households increases further in the second quarter of 2023

- Financial wealth increased due to the fact that household financial assets grew more strongly, by €10.8 billion, than liabilities (+€2.2 billion) in the second quarter of 2023
- The household debt ratio fell and stood at 60.5% of GDP at the end of 2022

In the second quarter of 2023, household financial wealth increased by €8.6 billion to €1174.7 billion on June 30th, 2023.

The value of financial assets rose by €10.8 billion, primarily due to investment in other deposits, which mainly consist of term deposits. Households invested in term deposits in the second quarter of the year (+€7.1 billion) due to their higher return. By the end of June 2023, these deposits had risen to €58.2 billion.

Debt securities also remained popular, with €2.2 billion in net purchases. On the other hand, households made limited purchases of listed shares and investment fund shares in the second quarter of 2023 (+€0.7 billion and +€0.8 billion, respectively). They placed slightly less money in sight deposits (-€0.8 billion) and regulated savings deposits (-€0.5 billion) in this quarter.

Price effects remained limited in the second quarter of 2023. Investment funds, having a majority of foreign portfolios, reported value increases amounting to €4.2 billion, while devaluations were recorded on listed and unlisted shares (-€0.4 and -€3.0 billion, respectively). This is in line with the better performance of foreign stock exchanges compared with the Belgian stock exchange observed in the second quarter.

New financial liabilities of households rose by €2.2 billion to an outstanding amount of €347.5 billion on June 30th, 2023, mainly as a result of an increase in mortgage loans (+€1.3 billion).

Development of the debt ratio

The Macroeconomic Imbalance Procedure (MIP) indicators include¹ the “consolidated private sector debt ratio” which corresponds to total loans and debt securities held by non-financial corporations and households, expressed as a percentage of GDP.

The private sector debt ratio in Belgium continued to fall in 2022, from 174.3% to 162.8% of GDP, mainly as a result of rising GDP. The rise in GDP was nominally greater than the increase in the liabilities of non-financial corporations and households. In nominal terms, the liabilities of non-financial corporations nonetheless rose slightly, by 0.35% (from €560.3 billion to €562.3 billion). Consolidated household debt increased by 5.3% (from €315.5 billion to €332.2 billion), primarily due to growth in mortgage loans in 2022.

¹ For more information, see <https://www.nbb.be/en/statistics/other-topics/macroeconomic-imbalance-procedure-mip>

Table 1**Change in the net financial wealth of Belgian retail investors in the second quarter of 2023**

(in € billion)

Financial instruments	Amounts outstanding on 31 March 2023	Financial transactions in Q2 2023	Other flows ¹	Amounts outstanding on 30 June 2023
Financial assets	1,511.4	8.8	1.9	1,522.2
Notes and coins	36.5	0.6	0.0	37.1
Sight deposits	101.3	-0.8	0.0	100.5
Regulated savings deposits	295.5	-0.5	0.0	295.0
Other deposits	50.8	7.1	0.3	58.2
Debt securities	31.2	2.2	-0.2	33.3
Listed shares	82.4	0.7	-0.4	82.6
Unlisted shares and other equities	358.0	0.0	-3.0	355.0
Investment fund shares	260.8	0.8	4.2	265.9
Insurance products	275.5	-0.2	1.0	276.3
Miscellaneous ²	19.4	-1.0	0.0	18.3
Financial liabilities	345.3	2.2	0.0	347.5
Short-term loans	8.8	0.3	0.0	9.1
Mortgage loans	293.9	1.3	0.0	295.2
Other long-term loans	32.6	0.4	0.0	33.0
Miscellaneous ³	10.0	0.2	0.0	10.2
Net financial wealth	1,116.1	7.6	1.9	1,174.7

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.

Table 2**Consolidated debt of the belgian private sectorGeconsolideerde schuld van de Belgische private sector¹**

(in % bbp))

	2015	2016	2017	2018	2019	2020	2021	2022
Non-financial corporations	115,7 %	135,2 %	126,7 %	121,1 %	118,0 %	117,7 %	111,5 %	102,3 %
Households	57,9 %	58,2 %	58,9 %	59,2 %	60,5 %	65,4 %	62,8 %	60,5 %
Totaal	173,6 %	193,4 %	185,5 %	180,3 %	178,5 %	183,1 %	174,3 %	162,8 %

Source: NBB.

1 Loans and debt securities outstanding at the end of the year, excluding liabilities within the same sector, defined in accordance with the [Macroeconomic Imbalance Procedure](#)..

Tables

1. National accounts

1.1 YEARLY NATIONAL ACCOUNTS - ESA 2010

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

(in € million)

	2016	2017	2018	2019	2020	2021	2022 P
Agriculture, forestry and fishing (AA)	2,702.8	2,960.0	2,774.3	3,207.2	3,129.2	3,258.9	3,549.1
Mining and quarrying (BB)	239.5	246.6	244.6	281.8	261.2	305.4	309.5
Manufacture of food products, beverages and tobacco products (CA)	8,157.5	8,236.7	8,511.0	8,929.7	8,578.6	9,326.4	9,760.3
Manufacture of textiles, wearing apparel and leather products (CB)	1,428.7	1,394.6	1,379.5	1,242.3	1,114.2	1,301.6	1,284.3
Manufacture of wood and paper products, and printing (CC)	2,902.4	2,905.0	2,853.3	2,914.9	2,699.0	3,116.6	3,370.0
Manufacture of coke and refined petroleum products (CD)	1,955.1	1,951.2	1,299.4	1,749.8	1,001.5	1,748.3	3,535.6
Manufacture of chemicals and chemical products (CE)	8,474.4	9,109.4	9,201.8	8,577.5	8,497.6	9,458.2	10,589.3
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,425.1	6,956.2	8,260.5	10,700.8	11,882.3	10,257.2	13,418.7
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,830.7	4,928.5	4,890.4	5,072.0	5,102.0	5,482.8	5,752.1
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,689.0	7,059.8	7,029.8	6,877.3	6,081.9	8,119.1	8,845.4
Manufacture of computer, electronic and optical products (CI)	1,502.6	1,512.4	1,425.0	1,522.9	1,330.9	1,412.0	1,532.1
Manufacture of electrical equipment (CJ)	1,112.8	1,095.7	1,102.8	1,191.7	1,080.8	1,189.8	1,218.9
Manufacture of machinery and equipment n.e.c. (CK)	3,466.7	3,642.1	3,534.2	3,435.7	3,290.6	3,752.7	4,116.0
Manufacture of transport equipment (CL)	3,067.1	3,269.8	3,291.1	3,301.0	2,699.7	2,711.0	3,007.3
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	3,133.3	3,254.4	3,226.3	3,579.2	3,114.9	3,314.6	3,640.7
Electricity, gas, steam and air-conditioning supply (DD)	6,209.3	5,936.0	5,167.4	6,102.4	6,766.1	7,926.8	10,059.5
Water supply; sewerage, waste management and remediation activities (EE)	3,683.2	3,958.7	3,921.2	4,083.0	4,049.3	4,393.8	4,382.5
Construction (FF)	19,678.4	20,149.9	21,767.4	22,628.0	21,758.5	24,399.0	26,261.1
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	47,225.2	46,290.3	47,772.0	48,448.9	46,008.7	52,782.2	57,713.6
Transportation and storage (HH)	21,465.7	22,064.7	23,052.8	24,135.6	22,283.0	24,147.5	27,151.5
Accommodation and food service activities (II)	7,147.3	7,506.8	7,884.9	8,296.9	4,842.0	6,460.5	8,812.3
Publishing, audiovisual and broadcasting activities (JA)	3,078.4	3,063.3	2,984.1	2,982.9	2,718.7	3,046.6	3,200.7
Telecommunications (JB)	5,106.5	5,273.0	5,132.5	5,376.7	5,396.8	5,313.1	5,398.2
Computer programming, consultancy and related activities; information service activities (JC)	7,681.4	8,463.1	9,293.7	10,279.2	10,900.2	12,200.9	13,130.7
Financial and insurance activities (KK)	24,397.0	25,705.0	26,905.0	27,215.6	27,198.0	29,176.2	29,648.6
Real estate activities (LL)	34,548.1	36,108.4	37,512.2	38,860.7	39,720.2	41,933.3	45,388.8
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	33,965.0	36,200.9	37,344.1	39,546.6	39,226.7	42,878.4	46,262.8
Scientific research and development (MB)	1,278.5	1,451.3	1,795.3	1,239.0	1,281.8	1,793.8	1,833.9
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,655.6	2,681.7	2,747.1	2,843.7	2,827.6	3,288.0	3,532.4
Administrative and support service activities (NN)	19,046.5	20,075.7	21,113.1	22,382.8	20,894.9	23,399.5	25,277.4
Public administration and defence; compulsory social security (OO)	29,150.5	29,713.8	30,495.1	31,564.3	32,448.2	33,764.5	37,029.7
Education (PP)	26,592.6	27,768.9	28,713.4	29,609.1	30,398.3	31,718.2	34,591.2
Human health activities (QA)	17,873.3	18,230.1	18,791.2	19,584.9	16,778.2	19,930.8	21,185.6
Social work activities (QB)	9,271.8	9,753.1	10,277.6	10,725.2	10,769.5	11,205.3	12,295.5
Arts, entertainment and recreation (RR)	2,615.5	2,755.6	2,923.6	3,153.9	2,353.7	2,744.0	3,548.3
Other service activities (SS)	4,818.3	4,888.3	5,099.0	5,207.8	4,679.1	5,245.8	5,822.5
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	456.9	473.3	484.1	495.3	457.0	517.1	560.0
Gross added value, at basic prices (B.1g)	384,032.7	397,034.3	410,200.8	427,346.3	413,620.9	453,019.9	497,016.1
Taxes on products (D.21)	50,136.0	52,144.1	54,268.8	55,915.3	52,024.9	59,388.5	61,188.6
Subsidies on products (D.31)	-4,083.4	-4,128.3	-4,418.8	-4,585.4	-4,898.1	-4,478.8	-4,160.4
Gross domestic product	430,085.3	445,050.1	460,050.8	478,676.2	460,747.7	507,929.6	554,044.3
Balance of primary incomes receivable from / payable to the rest of the world	4,125.3	4,079.9	4,071.8	4,630.4	4,734.2	5,406.7	8,559.2
Gross national income	434,210.6	449,130.0	464,122.6	483,306.6	465,481.9	513,336.3	562,603.5

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

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

	2016	2017	2018	2019	2020	2021	2022 P
Agriculture, forestry and fishing (AA)	2,656.8	2,772.3	2,537.4	2,568.9	2,553.1	2,611.6	2,241.9
Mining and quarrying (BB)	242.6	264.2	258.1	290.1	260.4	282.5	268.6
Manufacture of food products, beverages and tobacco products (CA)	7,828.9	7,672.8	7,857.4	8,019.0	7,365.2	8,548.1	8,618.8
Manufacture of textiles, wearing apparel and leather products (CB)	1,348.0	1,286.2	1,267.3	1,066.6	931.0	1,074.3	967.6
Manufacture of wood and paper products, and printing (CC)	2,849.2	2,813.0	2,651.5	2,614.7	2,387.6	2,504.2	2,338.2
Manufacture of coke and refined petroleum products (CD)	1,639.1	1,398.2	1,161.6	1,356.1	775.6	1,727.6	3,462.1
Manufacture of chemicals and chemical products (CE)	8,634.1	8,991.1	9,008.3	8,969.5	9,781.8	8,944.3	7,774.8
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	6,389.1	6,826.9	7,699.1	9,473.0	10,126.4	8,860.7	11,608.4
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,708.6	4,824.6	4,681.8	4,636.4	4,507.1	4,644.7	4,378.9
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,394.8	6,188.2	6,036.5	6,080.9	5,587.6	5,805.9	5,159.6
Manufacture of computer, electronic and optical products (CI)	1,498.0	1,569.1	1,474.7	1,584.8	1,381.2	1,466.5	1,526.6
Manufacture of electrical equipment (CJ)	1,126.8	1,152.3	1,135.7	1,217.7	1,078.9	1,138.0	1,046.4
Manufacture of machinery and equipment n.e.c. (CK)	3,403.3	3,652.7	3,570.5	3,428.1	3,237.2	3,693.7	3,891.6
Manufacture of transport equipment (CL)	3,138.3	3,352.4	3,267.6	3,245.6	2,663.6	2,728.3	3,078.8
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	3,065.4	3,177.7	3,181.8	3,448.2	2,937.8	3,035.7	3,115.7
Electricity, gas, steam and air-conditioning supply (DD)	6,117.6	5,719.8	4,924.6	5,415.7	5,762.6	5,289.7	3,662.6
Water supply; sewerage, waste management and remediation activities (EE)	3,570.5	3,754.7	3,724.5	3,845.7	3,751.3	4,080.6	4,196.5
Construction (FF)	19,311.6	19,596.1	20,748.0	20,970.7	19,681.8	21,041.1	20,530.0
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	45,637.3	43,669.9	44,407.8	44,625.3	41,576.5	46,715.6	47,343.8
Transportation and storage (HH)	21,042.8	21,194.9	21,872.1	21,860.2	19,620.8	20,362.3	22,017.5
Accommodation and food service activities (II)	6,795.2	6,964.1	7,184.2	7,344.2	4,073.3	5,217.4	6,831.1
Publishing, audiovisual and broadcasting activities (JA)	3,001.0	2,927.7	2,788.9	2,758.0	2,432.2	2,657.8	2,714.7
Telecommunications (JB)	5,284.9	5,558.3	5,828.5	6,321.7	6,446.3	6,589.8	6,745.2
Computer programming, consultancy and related activities; information service activities (JC)	7,679.1	8,408.1	9,183.4	9,899.7	10,182.1	11,217.9	11,712.8
Financial and insurance activities (KK)	23,375.9	24,260.3	24,742.2	25,109.4	25,021.6	25,365.8	24,149.2
Real estate activities (LL)	34,213.3	35,158.4	35,977.4	36,785.7	36,912.6	38,279.4	40,180.2
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	33,397.7	35,613.3	36,213.3	37,615.6	37,735.8	41,011.7	42,611.1
Scientific research and development (MB)	1,256.5	1,405.0	1,736.1	1,171.4	1,181.2	1,622.5	1,575.5
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,625.9	2,635.8	2,685.1	2,703.5	2,717.4	3,205.0	3,511.5
Administrative and support service activities (NN)	18,772.6	19,554.2	20,408.8	21,538.8	19,585.4	21,626.5	22,221.3
Public administration and defence; compulsory social security (OO)	28,778.5	28,800.6	29,088.9	29,607.4	29,863.9	30,728.3	31,456.9
Education (PP)	26,464.9	26,596.5	26,839.1	27,023.9	26,553.9	26,418.0	27,565.3
Human health activities (QA)	17,805.7	17,881.5	17,984.9	18,304.2	15,079.3	18,194.5	19,519.5
Social work activities (QB)	9,141.2	9,491.6	9,788.2	10,026.1	9,848.1	10,270.8	10,964.8
Arts, entertainment and recreation (RR)	2,511.7	2,593.8	2,705.1	2,835.9	2,048.8	2,383.2	3,045.0
Other service activities (SS)	4,659.6	4,648.8	4,784.7	4,815.1	4,193.1	4,677.1	5,238.8
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	451.1	462.9	470.0	474.9	412.4	464.6	496.9
Gross added value, at basic prices (B.1g)	376,817.6	382,707.4	389,597.9	398,673.7	379,425.6	403,955.7	416,363.6
Taxes on products (D.21)	49,166.5	50,070.6	51,062.2	51,866.7	47,903.1	51,953.6	52,557.6
Subsidies on products (D.31)	-4,004.4	-3,964.1	-4,157.7	-4,253.4	-4,510.0	-4,117.8	-3,490.0
Gross domestic product	421,979.7	428,814.0	436,502.4	446,283.7	422,805.7	451,772.1	465,370.0

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2016	2017	2018	2019	2020	2021	2022 P
Final consumption expenditure of households in Belgium (inland)	210,579.1	218,885.7	227,031.4	233,537.5	217,824.9	236,501.7	267,085.6
Food and non-alcoholic beverages	27,360.6	28,000.3	28,850.5	29,671.3	30,904.9	31,353.8	32,567.8
Alcoholic beverages and tobacco	8,753.7	8,708.7	8,979.8	9,187.7	9,490.7	10,163.7	10,647.2
Clothing and footwear	10,375.4	10,782.9	10,892.5	10,936.6	8,729.3	10,199.6	11,201.5
Housing, water, electricity, gas and other fuels	50,004.7	52,200.5	54,268.7	55,455.8	55,496.5	59,726.0	68,668.6
Furnishing, household equipment and routine maintenance of the dwelling	12,922.0	13,278.5	13,600.7	14,125.4	14,208.3	15,708.1	15,882.4
Health	14,109.5	14,446.8	15,075.4	16,254.1	14,699.3	16,204.2	17,823.9
Transport	23,258.0	24,446.2	25,499.9	26,215.0	22,035.2	23,214.5	25,670.0
Communication	4,830.8	4,817.6	4,800.4	4,976.7	5,458.9	5,533.8	5,623.6
Recreation and culture	17,693.7	18,253.1	19,024.5	19,486.8	16,126.8	17,981.6	20,523.4
Education	831.5	802.9	893.8	924.7	784.4	875.5	988.8
Restaurants, pubs and hotels	13,346.5	14,008.6	14,839.6	15,586.3	10,060.6	12,616.9	18,033.0
Miscellaneous goods and services	27,092.7	29,139.6	30,305.6	30,717.1	29,830.0	32,924.0	39,455.4
Final consumption expenditure of Belgian households abroad	10,907.0	11,495.6	12,459.0	13,553.7	9,666.9	10,834.1	13,720.1
Final consumption expenditure of the non resident households in Belgium	5,397.8	5,925.8	6,103.4	6,473.0	5,003.9	4,827.8	5,953.2
Final consumption expenditure of households (national)	216,088.3	224,455.5	233,387.0	240,618.2	222,487.9	242,508.0	274,852.5
Final consumption expenditure of NPIs	4,509.1	4,621.3	4,818.5	5,048.6	4,984.6	5,320.0	6,019.0
Final consumption expenditure of the general government	100,046.6	102,506.0	106,462.5	110,290.6	112,444.9	120,442.5	131,843.2
Individual consumption expenditure	64,976.4	67,039.7	69,426.2	72,067.0	72,851.9	79,509.9	86,071.2
Collective consumption expenditure	35,070.2	35,466.3	37,036.3	38,223.6	39,593.0	40,932.6	45,772.0
Gross capital formation	100,114.2	103,601.0	108,676.3	116,239.1	110,943.3	121,509.3	132,415.6
Changes in inventories	4,177.3	5,223.1	8,237.8	3,392.9	532.6	9,028.9	17,770.9
Net exports of goods and services	5,136.1	4,624.0	-1,543.6	3,006.8	9,214.1	8,961.2	-9,026.3
Exports of goods and services	341,615.1	370,203.4	382,208.5	394,415.7	362,293.4	446,592.9	530,394.9
Imports of goods and services	336,479.0	365,579.4	383,752.1	391,408.9	353,079.3	437,631.7	539,421.2
Gross domestic product	430,085.3	445,050.1	460,050.8	478,676.2	460,747.7	507,929.6	554,044.3
Balance of primary incomes receivable from / payable to the rest of the world	4,125.3	4,079.9	4,071.8	4,630.4	4,734.2	5,406.7	8,559.2
Gross national income	434,210.6	449,130.0	464,122.6	483,306.6	465,481.9	513,336.3	562,603.5

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN VOLUME

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

	2016	2017	2018	2019	2020	2021	2022 P
Final consumption expenditure of households in Belgium (inland)	207,443.8	211,600.5	215,195.3	218,352.4	201,891.4	213,686.1	219,243.4
Food and non-alcoholic beverages	26,850.7	27,183.4	27,424.6	27,946.2	28,344.2	28,858.3	27,546.6
Alcoholic beverages and tobacco	8,220.1	7,964.6	7,811.4	7,713.6	7,817.5	7,971.3	7,920.3
Clothing and footwear	10,291.1	10,637.8	10,706.9	10,665.0	8,491.3	9,894.7	10,693.2
Housing, water, electricity, gas and other fuels	49,487.0	50,487.8	51,406.2	51,995.4	52,427.1	53,957.5	52,635.7
Furnishing, household equipment and routine maintenance of the dwelling	12,815.0	13,123.8	13,363.2	13,800.1	13,757.1	15,095.3	14,621.8
Health	14,075.9	14,226.1	14,505.2	15,079.3	13,621.6	14,986.8	16,186.8
Transport	23,188.2	23,552.0	23,717.3	24,064.6	20,274.9	20,310.8	20,276.3
Communication	4,639.8	4,540.3	4,538.5	4,711.1	5,244.4	5,306.1	5,401.2
Recreation and culture	17,447.5	17,806.1	18,301.6	18,364.8	14,923.3	16,376.1	18,064.9
Education	746.1	717.6	786.3	801.6	671.1	744.0	830.6
Restaurants, pubs and hotels	12,964.5	13,272.8	13,770.1	14,090.4	8,935.1	10,960.4	14,764.8
Miscellaneous goods and services	26,717.9	28,117.6	28,901.9	29,178.2	27,564.9	29,432.8	30,399.1
Final consumption expenditure of Belgian households abroad	10,697.7	11,068.4	11,714.1	12,433.1	8,898.8	9,864.5	11,589.4
Final consumption expenditure of the non resident households in Belgium	5,294.2	5,705.6	5,738.4	5,937.8	4,606.3	4,395.7	5,028.6
Final consumption expenditure of the households (national)	212,847.0	216,962.4	221,171.9	224,852.2	206,156.0	219,131.5	225,772.9
Final consumption expenditure of NPIs	4,441.9	4,438.1	4,534.5	4,685.2	4,570.5	4,858.9	5,400.1
Final consumption expenditure of the general government	98,862.3	99,039.2	100,655.4	102,904.4	102,545.6	107,916.3	112,464.4
Individual consumption expenditure	64,437.9	64,814.8	65,542.8	67,139.8	65,793.3	70,652.8	73,841.2
Collective consumption expenditure	34,424.4	34,227.1	35,114.8	35,766.1	36,758.8	37,230.7	38,584.1
Gross capital formation	99,665.1	101,062.7	104,132.4	109,394.8	103,717.4	108,895.3	108,718.2
Changes in inventories	3,852.6	3,926.0	5,805.2	2,680.3	53.0	1,544.1	3,254.0
Net exports of goods and services	2,297.4	5,873.1	5,830.3	5,850.9	5,901.3	5,954.8	5,961.2
Exports of goods and services	344,323.1	363,161.0	367,073.4	375,842.6	352,319.6	401,136.4	420,869.4
Imports of goods and services	342,025.7	359,876.4	366,990.8	374,171.8	346,629.6	391,807.0	410,988.0
Gross domestic product	421,979.7	428,814.0	436,502.4	446,283.7	422,805.7	451,772.1	465,370.0

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2016	2017	2018	2019	2020	2021	2022 P
Compensation of employees (D.1)	211,813.0	219,220.5	226,486.8	234,631.9	230,313.9	244,418.6	267,744.6
Wages and salaries (D.11)	156,654.1	162,331.6	168,556.3	174,957.5	170,838.0	182,291.2	200,248.7
Employers' social contributions (D.12)	55,158.8	56,888.8	57,930.5	59,674.4	59,475.9	62,127.4	67,495.8
Gross operating surplus (B.2g) + mixed income (B.3g)	175,207.2	181,081.4	187,220.0	196,339.2	191,765.8	216,481.2	235,219.7
Corporations (S.11+S.12)	110,509.6	114,080.4	118,293.6	125,598.5	121,849.6	141,833.9	154,675.4
General government (S.13)	9,864.3	10,085.1	10,372.5	10,653.3	10,766.7	11,420.7	12,855.4
Households (S.14) and non profit institutions serving households (S.15)	54,833.3	56,915.9	58,553.9	60,087.4	59,149.5	63,226.6	67,688.9
Taxes on production and imports (D.2)	59,728.0	61,633.3	63,937.4	66,278.2	62,106.7	69,800.4	72,844.4
Taxes on production (D.21)	50,136.0	52,144.1	54,268.8	55,915.3	52,024.9	59,388.5	61,188.6
Other taxes on production (D.29)	9,592.0	9,489.2	9,668.6	10,362.9	10,081.8	10,411.9	11,655.8
Subsidies (D.3)	-16,662.9	-16,885.1	-17,593.4	-18,573.1	-23,438.7	-22,770.6	-21,764.4
Subsidies on products (D.31)	-4,083.4	-4,128.3	-4,418.8	-4,585.4	-4,898.1	-4,478.8	-4,160.4
Other subsidies on products (D.39)	-12,579.5	-12,756.8	-13,174.6	-13,987.7	-18,540.6	-18,291.8	-17,604.0
Gross domestic product	430,085.3	445,050.1	460,050.8	478,676.2	460,747.7	507,929.6	554,044.3
Balance of primary incomes receivable from / payable to the rest of the world	4,125.3	4,079.9	4,071.8	4,630.4	4,734.2	5,406.7	8,559.2
Gross national income	434,210.6	449,130.0	464,122.6	483,306.6	465,481.9	513,336.3	562,603.5

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	2022 p	2021		2022				2023	
			III	IV	I p	II p	III p	IV p	I p	II p
Agriculture, forestry and fishing	3,258.9	3,549.1	831.0	815.0	817.0	841.0	901.0	990.0	1,090.0	1,136.0
Industry (except construction)	73,816.4	84,822.4	18,419.0	19,788.0	20,536.0	21,261.0	21,528.0	21,497.0	21,026.0	20,157.0
Construction	24,399.0	26,261.1	6,054.0	6,270.0	6,417.0	6,514.0	6,562.0	6,768.0	6,910.0	6,973.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	83,390.2	93,677.4	21,679.0	22,052.0	22,496.0	22,970.0	23,782.0	24,429.0	24,820.0	25,162.0
Information and communication	20,560.6	21,729.6	5,204.0	5,296.0	5,246.0	5,367.0	5,501.0	5,615.0	5,795.0	5,927.0
Financial and insurance activities	29,176.2	29,648.6	7,348.0	7,431.0	7,309.0	7,324.0	7,503.0	7,512.0	7,758.0	7,974.0
Real estate activities	41,933.3	45,388.8	10,561.0	10,658.0	10,779.0	11,112.0	11,450.0	12,048.0	12,249.0	12,532.0
Professional, scientific and technical activities; administrative and support service activities	71,359.7	76,906.5	18,124.0	18,409.0	19,046.0	19,301.0	19,330.0	19,230.0	20,043.0	20,071.0
Public administration, defence and education	65,482.7	71,620.9	16,341.0	16,649.0	17,033.0	17,819.0	18,213.0	18,557.0	19,076.0	19,200.0
Human health and social work activities	31,136.1	33,481.1	7,936.0	8,153.0	8,214.0	8,324.0	8,409.0	8,534.0	8,590.0	8,741.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,506.9	9,930.8	2,337.0	2,415.0	2,351.0	2,493.0	2,500.0	2,587.0	2,629.0	2,639.0
Taxes on products less subsidies	54,909.7	57,028.2	14,119.0	14,225.0	14,524.0	14,312.0	14,275.0	13,917.0	14,759.0	14,115.0
Gross domestic product at market prices	507,929.7	554,044.5	128,952.0	132,161.0	134,767.0	137,640.0	139,953.0	141,685.0	144,744.0	144,627.0

Source: NAI

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

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

	2021	2022 p	2021		2022				2023	
			III	IV	I p	II p	III p	IV p	I p	II p
Agriculture, forestry and fishing	2,611.6	2,241.9	659.0	641.0	613.0	570.0	549.0	510.0	500.0	571.0
Industry (except construction)	63,823.6	64,250.3	15,717.0	16,031.0	16,028.0	16,060.0	16,101.0	16,061.0	15,807.0	15,565.0
Construction	21,041.1	20,530.0	5,243.0	5,241.0	5,170.0	5,097.0	5,084.0	5,179.0	5,190.0	5,206.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	72,208.0	76,252.5	18,703.0	18,776.0	18,894.0	18,970.0	19,175.0	19,214.0	19,303.0	19,542.0
Information and communication	20,461.8	21,187.1	5,175.0	5,255.0	5,194.0	5,266.0	5,336.0	5,391.0	5,540.0	5,611.0
Financial and insurance activities	25,365.8	24,149.2	6,348.0	6,336.0	6,278.0	6,083.0	6,000.0	5,788.0	5,821.0	5,896.0
Real estate activities	38,279.4	40,180.2	9,618.0	9,642.0	9,695.0	9,893.0	10,090.0	10,503.0	10,528.0	10,641.0
Professional, scientific and technical activities; administrative and support service activities	67,508.2	69,947.3	17,101.0	17,289.0	17,530.0	17,638.0	17,470.0	17,309.0	17,610.0	17,645.0
Public administration, defence and education	57,107.3	59,006.8	14,355.0	14,282.0	14,406.0	14,849.0	14,879.0	14,873.0	14,996.0	14,970.0
Human health and social work activities	28,485.6	30,506.2	7,270.0	7,489.0	7,542.0	7,622.0	7,639.0	7,702.0	7,765.0	7,870.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	7,519.0	8,781.1	2,065.0	2,135.0	2,088.0	2,215.0	2,213.0	2,265.0	2,283.0	2,264.0
Taxes on products less subsidies	47,835.8	49,032.2	12,335.0	12,348.0	12,204.0	12,206.0	12,292.0	12,330.0	12,375.0	12,345.0
Gross domestic product at market prices	451,772.2	465,370.2	114,485.0	115,351.0	115,486.0	116,291.0	116,655.0	116,938.0	117,421.0	117,812.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

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

	2021	2022 P	2021		2022				2023	
			III	IV	I P	II P	III P	IV P	I P	II P
Private final consumption expenditure¹	247,828.0	280,871.5	64,197.0	65,569.0	67,070.0	68,990.0	71,387.0	73,424.0	74,361.0	74,601.0
Final consumption expenditure of general government	120,442.5	131,843.2	30,657.0	31,309.0	31,853.0	32,693.0	33,184.0	34,113.0	34,500.0	34,288.0
Gross domestic capital formation										
Gross fixed capital formation	121,509.3	132,415.5	30,650.0	30,717.0	32,040.0	32,475.0	33,573.0	34,328.0	35,370.0	36,184.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	81,201.5	89,647.9	20,324.0	20,285.0	21,484.0	21,804.0	22,783.0	23,576.0	24,369.0	25,330.0
Gross fixed capital formation in dwellings	26,425.7	27,623.9	6,790.0	6,763.0	6,922.0	6,850.0	6,960.0	6,891.0	6,998.0	6,905.0
Gross fixed capital formation by public administrations	13,882.1	15,143.7	3,535.0	3,669.0	3,633.0	3,821.0	3,830.0	3,860.0	4,002.0	3,948.0
Changes in stocks + Acquisitions less disposals of valuables	9,188.7	17,940.6	922.0	4,559.0	4,271.0	6,408.0	5,677.0	1,585.0	619.0	-1,313.0
Changes in inventories	9,029.0	17,771.2	882.0	4,518.0	4,229.0	6,366.0	5,634.0	1,542.0	575.0	-1,357.0
Acquisitions less disposals of valuables	159.7	169.4	40.0	41.0	42.0	42.0	43.0	43.0	44.0	44.0
Net exports of goods and services (exports - imports)	8,961.2	-9,026.3	2,526.0	8.0	-468.0	-2,927.0	-3,867.0	-1,765.0	-106.0	868.0
Total exports	446,592.9	530,394.9	115,006.0	119,570.0	125,278.0	131,563.0	136,818.0	136,737.0	134,984.0	132,076.0
Total imports	437,631.7	539,421.2	112,480.0	119,563.0	125,746.0	134,489.0	140,685.0	138,502.0	135,090.0	131,209.0
Gross domestic product at market prices	507,929.7	554,044.5	128,952.0	132,161.0	134,767.0	137,640.0	139,953.0	141,685.0	144,744.0	144,627.0

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		2023			
			III	IV	I	II	III	IV	I	II
Private final consumption expenditure¹	223,993.0	231,171.5P	57,925.0	57,777.0	57,198.0P	57,723.0P	58,223.0P	58,028.0P	58,365.0P	58,455.0P
Final consumption expenditure of general government	107,916.3	112,464.4P	27,431.0	27,652.0	27,928.0P	28,205.0P	28,041.0P	28,291.0P	28,269.0P	28,081.0P
Gross domestic capital formation										
Gross fixed capital formation	108,895.3	108,718.2P	27,221.0	26,648.0	27,096.0P	26,733.0P	27,310.0P	27,580.0P	28,026.0P	28,415.0P
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	74,488.4	75,277.8P	18,474.0	18,027.0	18,593.0P	18,352.0P	18,960.0P	19,372.0P	19,756.0P	20,314.0P
Gross fixed capital formation in dwellings	22,004.4	21,307.5P	5,609.0	5,463.0	5,481.0P	5,310.0P	5,316.0P	5,200.0P	5,205.0P	5,086.0P
Gross fixed capital formation by public administrations	12,403.5	12,205.7P	3,130.0	3,151.0	3,023.0P	3,079.0P	3,056.0P	3,047.0P	3,111.0P	3,081.0P
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	401,136.4	420,869.4P	101,541.0	102,981.0	103,641.0P	104,260.0P	106,147.0P	106,821.0P	106,245.0P	104,504.0P
Total imports	391,807.0	410,988.0P	99,274.0	100,796.0	100,560.0P	101,481.0P	103,917.0P	105,030.0P	104,435.0P	102,797.0P
Gross domestic product at market prices	451,772.2	465,370.2P	114,485.0	115,351.0	115,486.0P	116,291.0P	116,655.0P	116,938.0P	117,421.0P	117,812.0P

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	2022 P	2021		2022				2023	
			III	IV	I P	II P	III P	IV P	I P	II P
Compensation of employees	244,420.0	267,749.0	61,748.0	63,185.0	64,354.0	66,343.0	67,845.0	69,206.0	71,204.0	71,720.0
Wages and salaries	182,292.6	200,253.1	46,013.0	47,260.0	48,116.0	49,723.0	50,780.0	51,635.0	53,779.0	54,296.0
Employers' social contributions	62,127.4	67,495.9	15,736.0	15,925.0	16,239.0	16,621.0	17,065.0	17,571.0	17,425.0	17,424.0
Gross operating surplus and gross mixed income	216,479.7	235,215.5	54,913.0	56,420.0	57,648.0	58,467.0	59,211.0	59,889.0	59,983.0	60,074.0
Taxes less subsidies on products and imports	47,029.9	51,080.0	12,291.0	12,556.0	12,765.0	12,829.0	12,897.0	12,590.0	13,556.0	12,834.0
Gross domestic income at market prices	507,929.7	554,044.5	128,952.0	132,161.0	134,767.0	137,640.0	139,953.0	141,685.0	144,744.0	144,627.0

Source: NAI

2. Business and consumer surveys

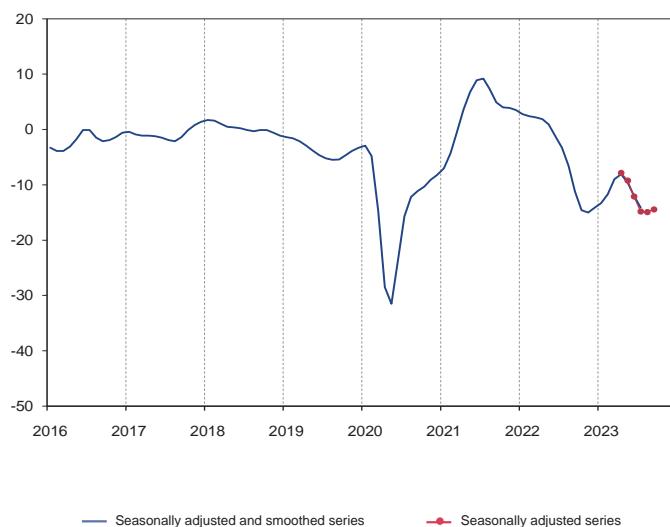
2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

Chart 1

Overall synthetic curve

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



Source: NAI.

Business confidence picks up slightly in September

- The slight upturn masks contrasting sector-specific developments: a clear improvement in business-related services, near stabilisation in the manufacturing industry, a decline in trade, and an even more pronounced dip in the building industry.

The sharp fall in the indicator in the business-related services sector witnessed since the summer has been halted, giving way to a clear upswing. All underlying components have improved, particularly activity expectations, which have been revised significantly upwards following last month's downturn.

For the second month running, business sentiment in the manufacturing industry held virtually stable due to diverging developments across the various components. This month, business leaders were more optimistic about employment expectations but more cautious about demand expectations and expressed more concern about current levels of both stock and order books.

In the trade sector, the deterioration in demand expectations offset last month's improvement. Intentions of placing orders with suppliers also fell, while employment expectations remained virtually unchanged. All in all, the indicator contracted.

Lastly, the most marked loss of confidence this month was seen in the building industry, which had already posted a decline in August. All components contributed to this downward trend, with the exception of demand expectations, which held up despite the prevailing gloom.

Influenced by the negative results of recent months, the smoothed synthetic curve, which reflects the underlying economic trend, continues to fall.

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	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	-16.7	-4.3	-5.6	-8.0	-6.5	-13.3	-22.1
2023	January	-13.5	-13.3	-16.7	-16.1	-6.6	-5.5	-6.1	-4.9	-14.2	-20.2
	February	-12.8	-11.7	-14.8	-15.4	-5.8	-5.5	-7.2	-1.1	-24.2	-18.3
	March	-7.6	-9.0	-10.8	-14.7	-5.0	-5.6	8.4	2.8	-21.6	-16.6
	April	-7.8	-8.1	-12.1	-14.5	-5.4	-5.8	11.4	5.2	-15.9	-15.7
	May	-9.2	-9.6	-14.3	-15.1	-6.6	-6.0	10.5	4.3	-9.2	-15.5
	June	-12.1	-12.0	-15.6		-6.0		-2.5		-13.2	
	July	-14.8	-14.1	-18.1		-5.8		-8.8		-16.8	
	August	-14.9		-18.0		-7.2		-9.0		-14.8	
	September	-14.4		-17.9		-11.7		-0.9		-16.7	

Source: NBB

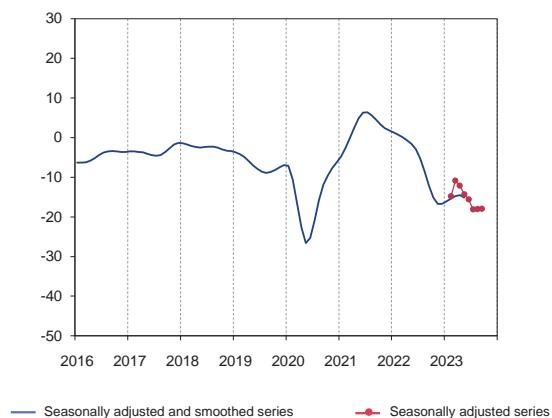
¹ Weighted average of the synthetic curve of manufacturing industry, building industry, business-related services and trade.

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

2.1.2.1 MANUFACTURING INDUSTRY, BUILDING INDUSTRY, BUSINESS-RELATED SERVICES AND TRADE

Chart 2

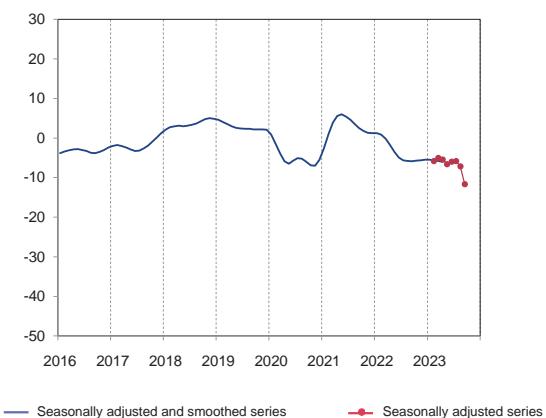
Manufacturing industry



Source: NAI.

Chart 3

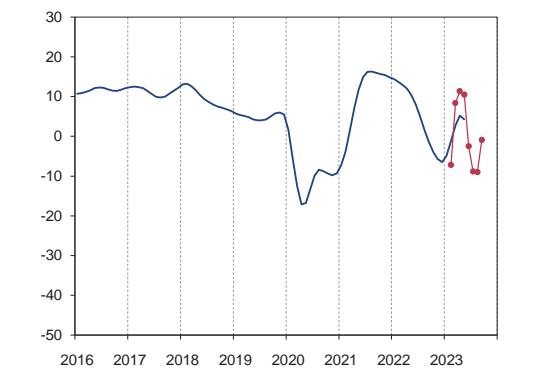
Building industry



Source: NAI.

Chart 4

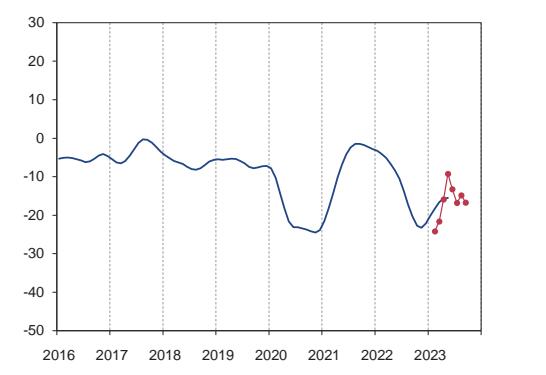
Business-related industry



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	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-16.7	-27.3	-28.7	14.0	13.9	-8.9	-8.5	-18.4	-14.6
2023	January	-16.7	-16.1	-33.9	-29.9	14.8	12.9	-8.2	-8.1	-10.0	-12.2
	February	-14.8	-15.4	-32.6	-30.5	10.6	11.5	-7.4	-7.5	-8.4	-9.9
	March	-10.8	-14.7	-26.0	-30.8	9.8	10.0	0.4	-7.1	-8.0	-9.2
	April	-12.1	-14.5	-30.9	-31.2	7.8	8.8	-2.4	-6.9	-7.5	-10.5
	May	-14.3	-15.1	-30.4	-31.6	4.4	8.3	-6.7	-7.3	-15.8	-12.2
	June	-15.6		-32.6		8.6		-7.6		-13.4	
	July	-18.1		-33.1		7.6		-13.2		-18.4	
	August	-18.0		-35.6		8.0		-13.8		-14.6	
	September	-17.9		-36.3		9.1		-9.8		-16.3	

Source: NBB

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

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

2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2022				2023								
	September	October	November	December	January	February	March	April	May	June	July	August	September
Food industry													
Seasonally adjusted series	6.9	0.2	-5.6	0.6	-3.1	-6.8	-2.0	-7.2	-3.8	-7.6	-7.5	-9.1	-6.7
Seasonally adjusted and smoothed series ¹	1.9	0.4	-0.9	-1.8	-2.7	-3.7	-4.7	-5.8	-6.8				
Textile industry													
Seasonally adjusted series	-18.0	-27.8	-33.6	-24.5	-27.2	-27.1	-24.8	-15.9	-18.6	-16.2	-24.0	-19.8	-21.3
Seasonally adjusted and smoothed series ¹	-20.5	-23.4	-25.5	-26.5	-26.3	-24.9	-22.8	-20.9	-19.5				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-41.6	-36.4	-36.8	-29.1	-33.8	-24.5	-26.2	-21.0	-30.4	-26.4	-33.0	-35.0	-34.8
Seasonally adjusted and smoothed series ¹	-34.7	-36.3	-35.0	-32.7	-30.1	-27.9	-26.6	-26.8	-28.2				
Manufacture of paper and paperboard													
Seasonally adjusted series	-4.6	-16.4	-22.0	-25.2	-23.1	-21.3	-14.9	-27.9	-32.4	-23.3	-27.6	-27.2	-18.3
Seasonally adjusted and smoothed series ¹	-9.8	-14.9	-18.8	-21.4	-22.4	-22.7	-23.6	-24.8	-25.9				
Graphics industry													
Seasonally adjusted series	-40.9	-36.5	-30.2	-32.9	-34.9	-36.1	-28.6	-23.8	-29.1	-37.3	-40.2	-42.2	-40.3
Seasonally adjusted and smoothed series ¹	-25.6	-30.7	-33.5	-33.9	-33.1	-31.7	-30.5	-30.6	-32.5				
Building materials and flat glass													
Seasonally adjusted series	-37.1	-45.6	-45.6	-36.4	-15.7	-22.1	-6.8	-8.1	-34.5	-43.7	-44.2	-45.5	-47.8
Seasonally adjusted and smoothed series ¹	-21.7	-32.7	-35.1	-30.5	-25.2	-20.7	-20.5	-25.5	-32.6				
Chemical industry													
Seasonally adjusted series	-1.9	-11.4	-13.8	-16.6	-20.4	-7.9	-5.0	-11.4	-21.6	-20.9	-22.6	-21.4	-28.4
Seasonally adjusted and smoothed series ¹	-6.6	-9.5	-12.1	-13.2	-12.9	-12.3	-12.9	-15.0	-17.6				
Plastics-processing and rubber industry													
Seasonally adjusted series	-21.7	-36.6	-38.4	-36.3	-39.0	-39.5	-49.0	-44.7	-31.9	-36.7	-39.2	-44.3	-41.8
Seasonally adjusted and smoothed series ¹	-21.5	-29.8	-35.4	-38.0	-38.7	-39.2	-39.4	-39.4	-39.3				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	-28.4	-35.4	-25.6	-21.0	-16.6	-26.6	-11.0	-16.5	-16.9	-15.6	-25.8	-17.9	-15.7
Seasonally adjusted and smoothed series	-20.8	-24.1	-25.0	-23.3	-21.1	-18.8	-17.1	-16.6	-16.7				
Technological industry													
Seasonally adjusted series	-8.1	-9.8	-7.2	-11.6	-11.7	-6.2	-8.1	-8.5	-6.7	-5.7	-8.3	-11.5	-11.1
Seasonally adjusted and smoothed series ¹	-6.1	-7.9	-8.8	-9.0	-8.8	-8.2	-7.9	-7.8	-7.8				
General curve of the manufacturing industry													
Seasonally adjusted series	-13.9	-19.7	-20.1	-17.1	-16.7	-14.8	-10.8	-12.1	-14.3	-15.6	-18.1	-18.0	-17.9
Seasonally adjusted and smoothed series ¹	-12.1	-15.1	-16.7	-16.7	-16.1	-15.4	-14.7	-14.5	-15.1				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-9.2	-13.4	-16.1	-12.8	-15.9	-14.0	-11.5	-9.5	-9.3	-12.5	-12.0	-14.7	-16.1
Seasonally adjusted and smoothed series ¹	-10.0	-11.7	-13.0	-13.6	-13.3	-12.8	-12.1	-11.7	-11.7				
Capital goods													
Seasonally adjusted series	-1.1	-7.2	-5.8	-10.7	-12.2	-10.0	-7.6	-4.3	-3.6	-2.8	-5.4	-6.5	-6.3
Seasonally adjusted and smoothed series ¹	-2.4	-4.7	-7.1	-8.8	-9.4	-8.7	-7.3	-5.8	-4.8				
Intermediate goods													
Seasonally adjusted series	-19.6	-25.7	-25.8	-22.0	-19.6	-18.3	-12.4	-17.7	-25.2	-26.1	-29.1	-27.5	-27.5
Seasonally adjusted and smoothed series ¹	-15.8	-19.8	-21.4	-21.0	-20.0	-19.1	-19.3	-21.0	-23.1				

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		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	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	-5.6	1.4	-0.5	1.9	-0.7	-1.8	-1.9	-18.7	-19.0	
31	2023	January	-6.6	-5.5	0.1	-0.2	-1.1	-0.3	-3.1	-2.3	-22.3	-18.6
	February	-5.8	-5.5	-2.4	-0.9	1.6	-0.3	-2.4	-2.8	-20.0	-17.2	
	March	-5.0	-5.6	0.0	-1.8	0.5	-0.6	-5.1	-3.1	-15.4	-15.4	
	April	-5.4	-5.8	-2.3	-3.1	-4.1	-1.1	-3.0	-3.4	-12.1	-13.8	
	May	-6.6	-6.0	-10.3	-4.3	-1.7	-1.4	-3.3	-3.8	-11.1	-12.6	
	June	-6.0		-7.0		-1.4		-3.7		-11.8		
	July	-5.8		-5.0		-0.3		-5.8		-12.2		
	August	-7.2		-2.6		-1.2		-8.1		-17.0		
	September	-11.7		-12.3		-7.2		-10.6		-16.8		

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	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	-4.3	-5.3	-7.3	-3.5	-3.7	-12.8	-12.3	29.6	29.3	-5	-5.4
2023	January	-6.0	-4.3	-7.3	-7.2	-4.4	-3.1	-11.5	-12.0	35.2	29.2	-8	-5.9
	February	-4.3	-4.2	-8.6	-7.2	-1.4	-2.3	-12.2	-11.9	29.7	25.7	-3	-6.0
	March	-2.8	-4.1	-7.1	-7.3	-1.3	-1.6	-9.7	-11.9	26.4	19.5	-8	-5.4
	April	-3.6	-4.2	-7.0	-7.3	-1.3	-1.3	-10.7	-12.1	2.0	13.4	-7	-4.2
	May	-5.3	-4.6	-7.4	-7.4	0.7	-1.4	-20.8	-12.6	4.9	7.9	-1	-2.4
	June	-4.0		-8.1		2.7		-14.4		0.8		0	
	July	-7.5		-3.9		-3.6		-12.6		9.7		-2	
	August	-6.4		-8.3		-1.9		-8.0		10.1		2	
	September	-8.4		-15.7		-2.5		-15.6		7.7		0	

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		Activity for the company		Forecasts	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	September	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	-6.5	-9.1	-11.9	-3.3	-2.6	-11.6	-5.6
2023	January	-6.1	-4.9	-11.3	-12.7	-4.0	0.6	-2.9	-1.8
	February	-7.2	-1.1	-20.0	-13.7	-1.2	7.3	-0.5	4.0
	March	8.4	2.8	-17.9	-14.3	27.4	14.0	15.6	9.2
	April	11.4	5.2	-12.8	-14.3	27.5	17.8	19.5	12.3
	May	10.5	4.3	-9.8	-14.3	23.6	15.6	17.9	10.8
	June	-2.5		-15.7		2.2		5.9	
	July	-8.8		-20.7		2.2		-8.1	
	August	-9.0		-12.8		-7.6		-6.7	
	September	-0.9		-11.2		11.5		-3.0	

Source: NBB

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

2.1.5.2 BUSINESS-RELATED SERVICES: SECTORAL CURVES

		Business-related services							
		Transport and support activities		Rental activities		Computer activities		Other business-related services	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2021	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	-14.1	-12.3	-11.3	-1.3	-4.9	-4.6	-1.9
2023	January	-22.6	-14.3	-17.1	-11.6	1.4	-0.8	0.4	0.0
	February	-16.3	-12.4	-11.8	-10.4	-1.0	2.8	-4.0	4.2
	March	-6.0	-9.9	3.5	-9.0	12.9	4.9	15.0	9.0
	April	-2.0	-7.6	-7.4	-7.8	8.8	6.1	20.5	11.3
	May	2.7	-8.3	2.6	-7.6	7.5	5.6	15.0	9.4
	June	-8.8		-10.7		2.5		0.0	
	July	-24.0		-6.7		-9.9		-0.2	
	August	-18.6		-15.9		-13.6		-2.8	
	September	-25.1		-33.6		26.6		11.7	

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			Orders		
				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	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	-22.1	-11.7	-9.3	-17.4	-29.7	-10.9	-28.9
2023	January	-14.2	-20.2	-12.6	-10.2	-6.8	-26.4	-23.1	-27.2
	February	-24.2	-18.3	-8.8	-9.7	-34.4	-23.2	-29.4	-25.7
	March	-21.6	-16.6	-11.8	-8.1	-21.6	-21.3	-31.4	-24.5
	April	-15.9	-15.7	-2.3	-6.3	-22.9	-20.5	-22.4	-23.7
	May	-9.2	-15.5	2.5	-5.0	-7.5	-19.2	-22.6	-23.6
	June	-13.2		-4.1		-10.6		-24.8	
	July	-16.8		-6.6		-19.7		-24.2	
	August	-14.8		-8.2		-16.6		-19.6	
	September	-16.7		-8.0		-21.5		-20.5	

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 electronical 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	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	-35.5	0.7	-1.2	-42.0	-31.9	-12.2	-19.2	-25.6	-25.6	-42.4	-42.0
2023	January	-29.9	-33.3	6.4	0.9	-28.7	-28.6	-18.6	-16.5	-22.7	-26.4	-35.8	-40.9
	February	-40.0	-34.4	3.7	2.2	-23.5	-25.0	-24.1	-12.8	-40.4	-27.2	-39.9	-39.1
	March	-36.4	-34.7	-1.5	2.4	-15.7	-22.2	-8.3	-8.1	-31.7	-27.8	-42.5	-36.8
	April	-34.5	-32.2	2.8	2.0	-12.0	-20.7	-2.9	-3.5	-28.2	-28.0	-24.2	-33.5
	May	-8.7	-27.5	4.3	1.1	-20.3	-20.3	4.3	1.1	-11.2	-27.7	-32.0	-30.0
	June	-15.9	0.1			-33.0		14.7		-23.0		-34.2	
	July	-34.8	-0.9			-20.4		1.2		-28.0		-19.7	
	August	-14.9	-11.5			-25.3		24.9		-27.6		-21.7	
	September	-43.7	-5.0			-18.8		12.1		-25.7		-23.8	

Source: NBB

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

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

		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2022	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	-15.6	-13.0	-12.7	-17.0	-17.6
2023	January	-16.1	-14.9	-12.1	-12.3	-21.7	-16.3
	February	-13.7	-13.9	-11.5	-11.8	-11.6	-14.6
	March	-11.6	-12.9	-7.2	-11.6	-13.1	-13.1
	April	-11.7	-12.4	-8.8	-11.5	-11.3	-12.5
	May	-12.1	-12.6	-11.8	-11.6	-12.8	-12.5
	June	-13.2		-11.6		-11.4	
	July	-13.7		-11.8		-12.8	
	August	-15.3		-12.4		-18.1	
	September	-15.7		-14.4		-8.4	

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	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	-15.6	-16.1	-16.0	-12.9	-13.8	-11.4	-8.4	-28.9	-29.6
2023	Jan.	-16.1	-14.9	-17.6	-15.6	-14.3	-14.1	-7.6	-6.1	-28.9	-27.9
	Feb.	-13.7	-13.9	-15.2	-14.9	-14.4	-14.4	-2.7	-3.1	-25.4	-26.2
	March	-11.6	-12.9	-13.4	-14.3	-14.5	-14.5	3.4	-0.4	-25.1	-24.6
	April	-11.7	-12.4	-13.3	-14.0	-17.8	-14.4	3.5	1.0	-17.5	-23.2
	May	-12.1	-12.6	-13.6	-14.3	-16.5	-14.1	2.0	0.5	-20.9	-22.3
	June	-13.2		-15.7		-11.6		-1.1		-22.4	
	July	-13.7		-15.3		-13.3		-4.8		-21.8	
	Aug.	-15.3		-17.8		-13.2		-4.0		-21.8	
	Sep.	-15.7		-18.2		-16.0		-3.8		-17.3	

Source: NBB

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

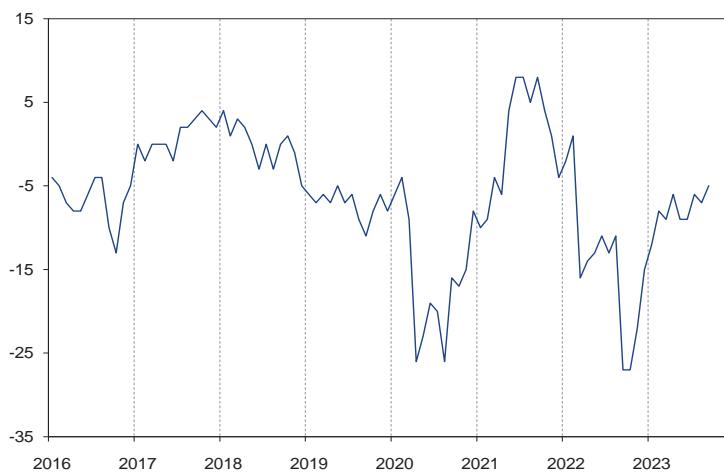
2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

88	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	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	-12.7	-15.4	-14.7	-6.8	-6.8	-3.7	-6.2	-29.3	-27.0
2023	Jan.	-12.1	-12.3	-13.3	-14.3	-9.8	-6.8	-5.8	-4.6	-23.0	-23.5
	Feb.	-11.5	-11.8	-13.7	-13.8	-8.2	-6.0	-2.9	-2.9	-17.3	-20.2
	March	-7.2	-11.6	-11.2	-13.6	-4.6	-5.1	11.4	-1.4	-17.4	-17.3
	April	-8.8	-11.5	-13.5	-13.7	-1.5	-4.3	5.5	-0.8	-11.2	-15.5
	May	-11.8	-11.6	-16.0	-14.1	-2.2	-4.0	-3.0	-1.6	-12.2	-14.4
	June	-11.6		-15.9		-3.7		1.2		-16.8	
	July	-11.8		-13.0		-6.6		-11.2		-12.7	
	Aug.	-12.4		-14.6		-5.4		-8.6		-15.2	
	Sep.	-14.4		-15.8		-11.0		-11.9		-13.7	

Source: NBB

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

Chart 7
Consumer confidence indicator



Source: NAI.

Modest increase in consumer confidence in September

- **Households are more confident about the macroeconomic outlook but more cautious about their own financial situation going forward.**

Consumer expectations for the general economic situation have been revised upwards, returning to their July level. Expectations for the labour market over the next twelve months have improved to a level not seen since July of last year.

On a personal level, households only slightly revised their assessment of their future financial situation. Meanwhile, they adjusted their saving intentions downwards, after the uptick recorded last month.

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	September	8	10	2	21
	October	4	0	-3	16
	November	1	-7	0	15
	December	-4	-16	12	12
2022	January	-2	-12	6	10
	February	1	-11	-4	17
	March	-16	-47	8	7
	April	-14	-38	15	8
	May	-13	-35	10	4
	June	-11	-31	12	7
	July	-13	-37	12	6
	August	-11	-32	16	11
	September	-27	-49	36	-5
	October	-27	-42	36	-11
	November	-22	-32	38	-7
	December	-15	-25	29	2
2023	January	-12	-18	27	3
	February	-8	-13	16	1
	March	-9	-16	19	4
	April	-6	-15	14	6
	May	-9	-20	18	2
	June	-9	-15	17	1
	July	-6	-13	15	5
	August	-7	-17	20	11
	September	-5	-13	12	7

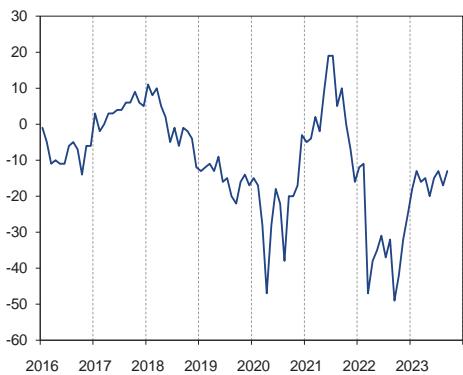
Source: NBB

2.3.2.1 COMPONENTS OF CONSUMER CONFIDENCE

Chart 8

General economic situation in Belgium

(expectations for the next twelve months)

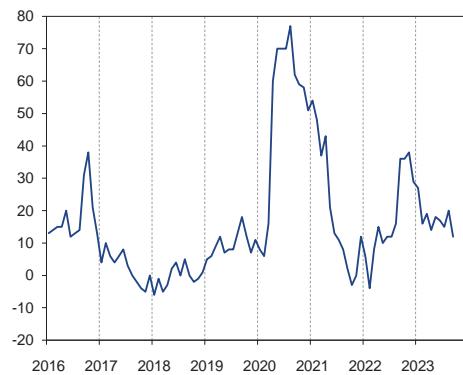


Source: NAI.

Chart 9

Unemployment in Belgium

(expectations for the next twelve months)

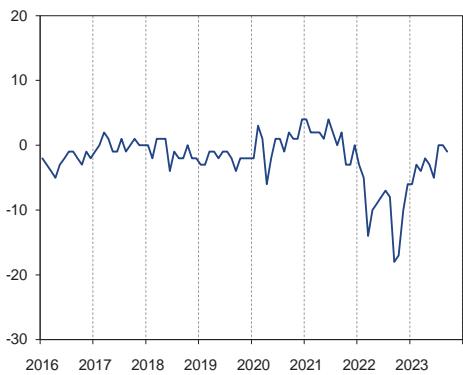


Source: NAI.

Chart 10

Financial situation on households

(expectations for the next twelve months)

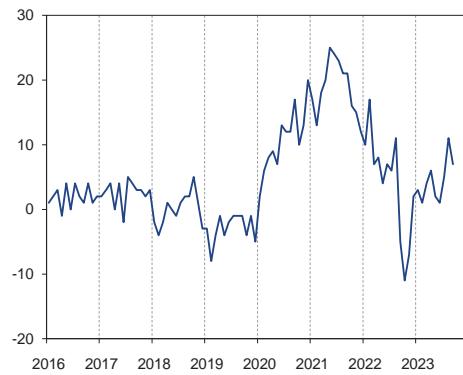


Source: NAI.

Chart 11

Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

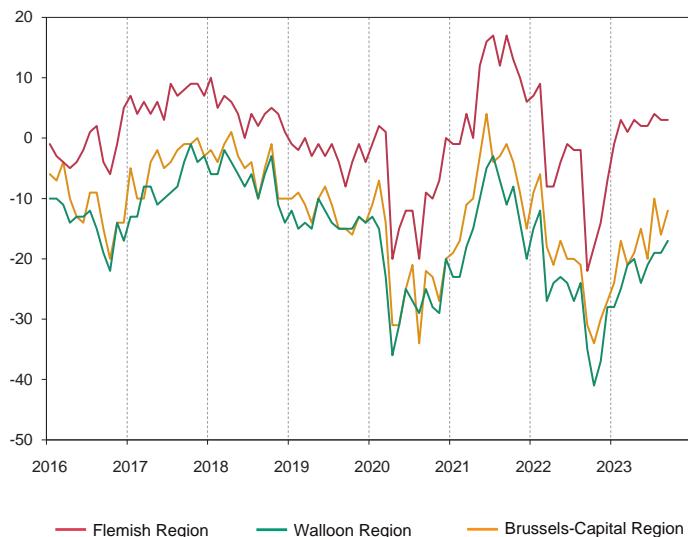
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

		Flemish region	Walloon region	Brussels-Capital region
2021	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
	April	3	-20	-19
	May	2	-24	-15
	June	2	-21	-20
	July	4	-19	-10
	August	3	-19	-16
	September	3	-17	-12

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		
	July	October	January	April	July	October	January	April	July
Food industry	79.0	77.9	77.9	78.9	77.6	74.5	76.8	78.7	77.3
Textile industry	67.2	66.6	67.6	68.3	71.0	65.1	61.9	66.4	63.0
Wood-processing industry, furniture and seating included	88.9	87.8	86.2	85.2	84.2	79.8	78.2	77.8	73.1
Manufacture of paper and paperboard	86.4	83.7	87.2	92.0	87.9	83.9	82.4	79.3	76.8
Graphics industry	76.0	77.7	73.1	81.6	77.8	74.8	73.9	75.3	77.9
Building materials and flat glass	90.2	83.5	85.2	89.5	89.8	84.8	90.2	92.7	79.5
Chemical industry	76.3	76.2	76.6	76.7	79.7	71.0	65.1	72.6	70.1
Plastics-processing and rubber industry	83.2	76.0	81.0	81.8	80.7	76.9	77.5	76.7	74.5
Manufacture of ferrous and non-ferrous basic metals	87.6	85.9	81.9	89.9	86.5	81.0	79.0	85.3	82.4
Technological industry	82.9	80.2	79.1	83.4	80.6	78.6	78.9	78.6	77.9
Whole industry	81.1	79.1	78.5	81.8	80.7	76.2	75.3	77.7	75.3
of which, subdivided by category of goods :									
Consumer goods	75.0	75.2	74.8	76.4	74.7	72.2	72.7	73.9	71.9
Capital goods	83.3	79.8	79.2	84.5	80.9	78.8	80.0	81.3	80.9
Intermediate goods	83.6	81.7	80.5	84.6	84.3	78.2	75.4	79.0	74.7

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2021		2022				2023		
	July	October	January	April	July	October	January	April	July
Flemish region									
Total of all industries (excluding food industry)	82.5	78.3	76.6	80.3	78.5	74.7	73.5	76.2	75.6
of which, subdivided by category of goods :									
Production of consumer goods	78.2	72.8	71.6	80.3	72.4	69.1	66.4	70.9	68.2
Production of capital goods	83.7	82.8	78.5	81.0	81.1	79.5	82.7	85.3	83.5
Production of intermediate goods	83.2	79.9	80.7	80.9	81.0	77.4	73.9	75.5	75.6
Walloon region									
Total of all industries (excluding food industry)	77.2	78.2	80.6	84.5	85.0	80.9	76.3	79.7	75.9
of which, subdivided by category of goods :									
Production of consumer goods	79.1	78.9	75.1	79.7	79.0	76.3	77.5	76.6	73.3
Production of capital goods	79.9	83.4	82.6	82.7	84.0	79.0	78.9	88.4	72.9
Production of intermediate goods	73.1	74.2	80.7	88.1	85.8	81.4	71.7	74.6	77.5

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, accommodation 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

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	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data		
	of which:					Total ^{1 2}	Men	Women
	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
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.1	8.1
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.3	7.9
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.2	7.6
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.2	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.4	5.6
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.9	5.0
2020	264,446	229,210	48,573	86,759	183,413	493,657	6.0	5.5
2021	247,757	216,313	47,302	78,168	188,536	464,070	6.6	5.9
2022	240,040	213,406	51,528	77,636	190,956	453,446	5.8	5.3
2021 III	247,994	224,770	53,511	84,118	189,918	472,765	6.9	5.8
IV	235,397	205,715	49,533	76,347	188,233	441,112	6.8	4.7
2022 I	239,138	206,080	45,845	73,135	193,281	445,219	5.6	5.2
II	231,922	203,091	43,277	68,193	189,051	435,013	5.9	5.4
III	245,084	226,464	57,964	84,940	192,188	471,548	5.9	5.1
IV	244,015	217,989	59,027	84,278	189,306	462,004	6.0	5.3
2023 I	250,625	223,196	54,756	83,130	189,445	473,821	6.3	5.0
II	243,522	222,529	44,441	76,251	186,420	466,052	6.1	4.9
III	259,131	246,632	50,949	90,126	191,330	505,763		
2022 September	244,325	221,720	63,418	89,919	190,288	466,045	5.8	5.0
October	243,902	218,821	61,000	86,533	190,040	462,723	5.9	5.3
November	242,430	216,388	58,669	83,893	188,209	458,818	6.0	5.5
December	245,712	218,758	57,411	82,408	189,670	464,470	6.1	5.4
2023 January	252,601	223,461	57,649	84,719	190,840	476,062	6.2	5.1
February	250,922	222,437	55,732	83,976	189,423	473,359	6.2	4.9
March	248,352	223,691	50,887	80,696	188,071	472,043	6.3	4.8
April	245,732	222,402	48,531	78,197	187,517	468,134	6.2	4.8
May	242,913	220,843	46,302	75,715	185,859	463,756	6.2	4.9
June	241,922	224,343	38,491	74,842	185,884	466,265	6.2	4.9
July	255,177	245,499	45,948	84,662	189,896	500,676	6.1	4.9
August	260,587	249,058	50,201	90,084	192,344	509,645	6.1	4.8
September	261,628	245,339	56,697	95,633	191,749	506,967		

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					Total	Durable consumer goods	Non-durable consumer goods	
2021	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
2022	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.	116.9	120.1	82.2	116.9	150.1	91.3	93.4	n.	95.2	168.9	89.7	175.4
	Feb.	120.0	120.8	95.1	120.0	125.3	105.8	92.6	n.	101.6	179.4	90.1	187.1
	March	142.3	141.9	112.8	142.3	131.1	117.7	103.7	n.	126.3	225.4	111.2	235.3
	April	110.9	111.3	93.4	110.9	110.1	97.8	91.4	n.	101.5	140.5	77.1	145.7
	May	121.8	120.6	99.4	121.8	102.1	102.9	93.5	n.	105.6	181.3	92.0	188.9
	June	130.4	129.1	111.9	130.4	109.8	118.5	99.0	n.	122.2	186.9	107.3	193.0
	July	107.8	109.0	75.4	107.8	118.7	62.0	84.5	n.	94.9	151.5	73.8	158.3
	Aug.	110.1	111.2	77.1	110.1	118.8		84.6	n.	88.4	169.4	82.7	177.0

Source: GDS

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

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

(gross indices year 2015 = 100)

		Manufacture of food products	Manufacture of beverages	Manufacture of tobacco products	Manufacture of textiles	Manufacture of wearing apparel	Manufacture of leather and related products	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	Manufacture of paper and paper products	Printing and reproduction of recorded media	Manufacture of coke and refined petroleum products	Manufacture of chemicals and chemical products	Manufacture of basic pharmaceutical products and pharmaceutical preparations	Manufacture of rubber and plastic products	Manufacture of other non-metallic mineral products	Manufacture of basic metals	Manufacture of fabricated metal products, except machinery and equipment	Manufacture of computer, electronic and optical products	Manufacture of electrical equipment	Manufacture of machinery and equipment n.e.c.	Manufacture of motor vehicles, trailers and semi-trailers	Manufacture of other transport equipment	Manufacture of furniture	Other manufacturing	Repair and installation of machinery and equipment
		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2021	Aug.	107.7	120.2	96.4	68.0	82.8	84.9	92.0	96.1	88.6	95.9	104.3	519.2	88.3	109.3	75.3	91.2	92.2	79.2	81.3	41.5	57.1	85.0	80.8	89.6
	Sep.	113.9	107.6	127.3	103.3	63.6	109.6	114.5	106.4	99.2	100.0	104.3	571.9	111.2	138.5	88.6	117.6	129.2	96.4	110.2	78.0	77.8	110.6	107.0	114.4
	Oct.	116.8	105.9	126.8	99.8	62.2	118.5	114.2	104.1	97.9	100.9	104.5	562.3	106.4	130.7	90.0	89.5	103.7	97.8	100.9	79.2	84.0	105.6	105.7	103.4
	Nov.	115.0	105.1	123.7	94.0	56.6	110.3	95.9	99.7	90.7	97.1	107.2	428.8	96.7	122.8	81.6	85.3	107.6	104.7	101.2	83.1	67.1	92.7	107.1	114.7
	Dec.	117.1	95.2	116.9	82.0	91.6	87.8	74.8	95.6	94.7	95.7	102.5	494.6	86.2	105.4	85.2	80.2	124.4	94.4	113.9	90.6	71.5	95.0	100.2	136.3
2022	Jan.	105.4	96.2	117.7	92.9	71.7	81.2	102.5	101.0	88.1	101.0	108.1	429.6	99.7	106.9	89.6	83.0	94.6	80.5	93.4	78.6	74.7	81.1	100.6	105.5
	Feb.	104.9	104.3	98.9	95.1	86.9	81.8	104.5	100.0	92.3	97.9	104.1	405.0	101.1	117.2	87.4	87.5	87.5	89.8	103.5	80.8	51.4	94.9	111.4	99.8
	March	120.1	139.2	162.3	109.4	79.8	105.7	114.3	113.3	101.7	102.0	105.8	538.0	119.6	142.5	102.8	100.1	118.2	112.4	123.3	102.6	92.7	108.3	128.1	114.4
	April	107.0	115.7	123.7	94.3	59.9	90.1	110.7	98.4	89.3	95.9	100.2	316.6	106.1	117.6	87.7	84.7	89.6	77.5	102.9	78.9	56.1	85.5	105.3	99.2
	May	111.2	137.1	123.1	93.6	58.1	102.2	100.3	99.8	95.4	98.0	108.2	448.0	106.5	130.9	91.8	89.4	98.8	87.5	111.0	76.2	80.6	94.7	116.6	107.4
	June	112.3	144.3	132.0	98.0	69.3	123.4	102.0	108.5	98.5	97.3	110.3	353.7	110.3	136.5	98.4	100.0	138.5	94.0	123.6	86.7	90.1	95.3	115.4	132.0
	July	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.	110.3	97.5	138.0	82.7	92.4	90.2	87.6	96.6	90.1	102.4	93.2	314.4	97.6	91.7	84.2	83.3	109.2	96.2	105.2	92.6	83.5	76.5	104.3	106.9
	Feb.	106.7	105.3	137.7	79.7	110.5	75.1	89.9	94.6	85.0	98.0	90.6	387.7	100.3	102.4	81.9	87.5	112.8	91.3	106.8	108.9	78.6	80.9	108.7	108.4
	March	120.0	135.2	156.1	93.4	94.7	137.7	101.6	106.0	98.9	103.9	97.4	567.9	113.1	117.1	95.9	106.1	140.7	107.0	147.2	110.3	100.4	90.3	126.8	149.6
	April	102.3	111.7	133.5	73.8	69.4	92.3	94.1	92.0	76.2	94.9	90.8	185.3	94.8	101.1	84.2	84.3	102.4	77.3	105.8	102.0	110.9	70.4	100.6	109.4
	May	109.6	122.4	139.2	79.7	72.3	105.8	92.3	95.8	84.4	97.2	88.7	380.2	97.1	104.5	92.9	92.2	111.2	90.3	112.5	100.6	82.0	79.2	115.1	126.4
	June	113.0	142.4	166.4	85.2	71.7	132.9	100.5	104.3	91.1	99.9	90.5	356.9	106.7	123.5	92.9	110.0	145.6	94.9	131.6	108.0	96.4	87.2	132.8	134.5
	July	100.3	114.7	135.4	71.2	65.8	116.1	77.8	92.3	69.2	92.3	88.5	267.0	86.2	76.8	80.4	81.8	118.8	73.0	99.0	72.4	105.9	60.5	97.6	112.3
	Aug.	111.4	117.0	123.5	53.9	138.2	101.1	n.	96.8	83.7	95.2	87.0	312.2	83.7	85.6	70.1	75.5	121.2	75.9	87.7	71.8	89.9	67.2	107.1	115.9

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	2,542			0.6	3,025		
2020	4.6	2,556			0.6	2,678		
2021	4.8	2,745			0.5	2,900		
2022	4.3	2,495			0.5	2,255		
2021 II	5.1	2,850			0.6	3,170		
III	4.6	2,646			0.5	2,352		
IV	4.5	2,558			0.6	3,045		
2022 I	4.8	2,854			0.5	2,281		
II	4.5	2,629			0.5	2,356		
III	4.0	2,302			0.5	1,976		
IV	3.8	2,195			0.5	2,404		
2023 I	4.1	2,378			0.4	2,188		
II	4.1	2,350			0.5	2,356		
2022 June	4.3	2,515			0.5	2,622		
July	3.4	1,969			0.5	1,877		
August	4.3	2,434			0.5	2,113		
September	4.4	2,502			0.5	1,939		
October	4.0	2,299			0.5	2,297		
November	3.6	2,167			0.4	1,965		
December	3.8	2,120			0.5	2,951		
2023 January	4.3	2,402			0.4	2,073		
February	3.7	2,174			0.4	2,250		
March	4.4	2,559			0.4	2,240		
April	3.6	2,160			0.5	2,273		
May	4.3	2,527			0.5	1,864		
June	4.5	2,363			0.5	2,930		

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	99.2	94.7	100.7	95.5	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	99.7	100.0	100.1	99.6	100.0	100.1	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.8	104.6	100.6	100.4	101.4	101.7	99.7	102.7	101.8	102.3	102.2	101.6	104.2	104.2
2017	105.1	107.6	103.7	102.7	102.7P	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	103.3P	106.4	102.2	108.9	105.6	106.4	113.4	109.2	111.3	108.4
2019	106.2	114.0	101.3	104.1	102.3P	105.1	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	98.5P	93.6	88.3	105.9	95.8	96.7	106.8	106.4	109.5	105.2
2021	107.6	128.1	95.8	98.2	103.2	104.5	95.7	116.7	103.0	99.6	118.6	113.8	114.0	113.6
2022	110.8	127.2	95.5	98.1	105.9P	104.9	94.5	119.7	106.0	99.9	127.0	116.3	118.7	131.1
2021 II	107.0	132.5	96.4	98.1	103.1	104.0	96.6	115.9	102.1	98.2	116.5	114.0	112.3	110.3
III	107.3	131.2	93.8	98.1	103.9	104.9	95.0	117.0	101.7	98.0	119.3	113.1	114.5	115.3
IV	108.8	128.2	96.1	98.2	104.3	105.7	95.6	120.6	104.9	100.8	124.2	115.2	118.0	118.5
2022 I	110.2	128.3	95.8	98.4	104.2	104.7	95.5	118.9	104.8	99.4	127.7	114.6	117.7	124.0
II	110.5	126.1	95.2	97.7	108.1	106.2	95.2	119.3	106.8	100.1	126.1	115.4	120.8	131.8
III	111.8	126.2	95.7	98.4	106.3	105.2	94.7	121.9	106.6	99.7	126.2	120.0	118.7	132.1
IV	110.8	128.0	95.3	97.9	105.1P	103.6	92.6	118.6	105.7	100.5	127.8	115.3	117.5	136.5
2023 I	110.5	124.4	96.2	98.1	100.8P	103.3	91.2P	121.6	106.1	100.2	129.1	118.6	118.5	140.0
II	109.4e	120.7	95.1	99.1	98.2P	102.1	88.5P	120.5	104.7	95.1	125.4	114.4	117.2	144.2
2022 Aug.	112.0	121.9	95.2	99.6	105.1	106.8	93.8	123.7	107.0	101.0	128.2	115.9	117.6	131.6
Sep.	112.4	130.8	96.4	98.7	106.8	104.5	95.5	117.2	106.4	98.9	126.7	118.6	120.0	134.3
Oct.	110.2	128.3	95.2	96.0	105.5P	103.3	93.0	117.7	106.0	97.1	127.5	117.7	117.1	129.0
Nov.	111.3	129.5	96.3	98.1	103.9	103.1	93.7	118.9	105.3	100.6	127.6	112.8	115.8	131.6
Dec.	110.8	126.1	94.3	99.5	105.8	104.3	91.0	119.1	105.8	103.9	128.4	115.5	119.6	148.9
2023 Jan.	110.7	121.3	95.7	97.4	101.1P	103.6	88.5	117.8	105.4	101.5	131.0	120.2	119.5	136.0
Feb.	112.5	125.2	97.5	99.0	101.4P	103.5	94.1	123.5	105.8	99.6	129.7	120.2	116.4	141.6
March	108.2	126.8	95.4	97.9	100.0P	102.9	90.9P	123.4	107.1	99.5	126.6	115.4	119.6	142.4
April	109.3	121.4	95.6	98.6	97.3P	100.8	89.2P	120.9	104.8	93.5	126.9	117.6	116.9	142.0
May	109.3e	122.2	95.4	99.7	98.1P	102.5	88.3P	121.0	105.3	96.0	125.4	116.2	119.2	141.0
June	109.7e	118.6	94.4	98.9	99.3P	103.0	87.9P	119.5	104.1	95.8	123.9	109.3	115.6	149.5
July	108.5e	121.5	93.1	99.4	99.7P	102.1	88.5P	122.0	104.1	96.3	123.0	115.7P	116.1	135.9
Aug.	119.3	93.2	99.2	98.3P	102.3	90.3P	123.1	103.4	96.9	124.7P	118.3P	118.6		

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
Recurr & 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
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
Recurr & 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 termes 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 termes 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
⑧ 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
62										
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 which:	Overall index	of which:
		Manufacturing industries		Manufacturing industries
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 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
June	191.5	193.7	182.6	188.6
September	193.2	194.8	183.4	189.6

¹ 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
	Weighting	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9
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	161.5	146.6	126.4	128.4	103.3	179.2	113.4	205.4	183.1	156.4
2022	215.9	158.1	145.1	147.4	117.9	172.9	119.9	193.9	299.5	231.4
2021 III	166.5	148.4	128.1	129.8	108.3	184.6	110.4	214.1	192.7	162.1
IV	187.1	147.7	131.3	132.1	122.0	167.8	114.2	189.1	244.1	179.1
2022 I	211.9	166.3	148.4	150.5	124.2	192.8	125.3	219.6	277.7	219.9
II	228.7	171.3	158.2	161.4	119.8	190.4	132.8	213.3	311.8	260.8
III	230.4	147.7	138.4	140.0	119.2	155.4	116.0	171.0	350.1	234.6
IV	192.6	147.1	135.4	137.7	108.5	152.8	105.4	171.6	258.4	210.2
89 2023 I	175.2	155.4	140.0	142.4	112.3	175.0	102.6	203.8	203.7	190.8
II	160.7	150.2	138.9	140.3	123.0	160.5	100.8	184.2	175.8	183.3
III	162.6	144.1	131.9	132.6	123.7	157.3	101.0	179.6	189.3	205.0
2022 September	220.0	143.9	134.4	135.5	121.3	150.2	110.6	165.9	330.1	219.8
October	191.4	144.0	136.3	138.3	113.4	145.5	104.8	161.6	259.9	227.6
November	192.1	147.3	135.8	138.3	106.2	151.0	105.6	169.0	256.9	213.7
December	194.3	150.0	134.0	136.4	105.8	162.0	105.8	184.3	258.5	189.3
2023 January	182.6	154.5	135.9	138.4	106.9	171.6	103.2	198.8	223.3	193.8
February	174.6	155.8	140.4	142.6	114.6	179.2	103.8	209.1	201.7	193.6
March	168.3	156.0	143.8	146.2	115.4	174.3	100.8	203.6	186.0	185.1
April	170.8	155.8	144.2	146.1	121.1	168.4	100.0	195.5	192.4	195.5
May	157.1	148.8	137.4	138.7	122.3	156.7	102.6	178.2	169.2	177.5
June	154.1	145.9	135.2	136.1	125.5	156.4	99.7	179.0	165.8	176.8
July	157.9	146.1	135.6	136.7	123.5	157.4	100.9	179.9	175.0	188.4
August	161.4	142.8	130.7	131.4	122.9	154.8	100.8	176.2	188.2	203.2
September	168.4	143.4	129.4	129.8	124.7	159.6	101.4	182.7	204.6	223.5

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		
2021 II	133.56	129.72		
III	124.82	139.86		
2022 July	146.86	198.41	n.	
August	154.83	206.44	n.	
September	180.20	212.25	n.	
October	161.77	218.07	n.	
November	163.74	213.77	n.	
December	170.60	214.36	n.	
2023 January	167.41	207.90	n.	
February	174.51	201.36	n.	
March	173.60	199.73	n.	
April	166.46	181.54	n.	
May	162.76	178.28		
June	174.58	174.32		
July	172.08	173.10		

Sources: STATBEL, NBB Recalculated: NBB

7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products						
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Durable consumer goods	Non-durable consumer goods	Total	Investment goods	Energy
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
2021 II	125.9	119.9	131.0	119.5	159.9	108.1	135.1	129.3	110.4	115.8	115.5	107.1	133.9
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
2023 I	180.7	152.1	169.9	151.3	430.3	131.3	216.0	172.8	129.6	143.3	142.4	124.5	276.9
II	166.3	150.4	173.8	149.2	236.3	132.0	186.5	166.8	130.3	145.4	144.4	125.1	195.5
2022 August	182.5	150.7	157.1	152.4	467.8	127.6	225.4	176.9	129.0	137.2	136.6	120.4	302.1
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
March	178.7	151.9	170.6	151.0	399.6	131.8	211.4	171.5	129.9	144.0	143.0	125.2	264.3
April	168.8	151.6	169.7	150.6	247.2	132.0	191.6	170.3	129.3	144.7	143.7	125.1	202.9
May	166.4	150.5	175.8	148.9	239.7	132.0	186.5	166.8	131.0	145.5	144.5	125.2	195.5
June	163.8	149.0	175.8	148.1	222.0	132.0	181.4	163.1	130.6	146.1	145.0	125.0	188.3
July	162.4	147.1	176.0	146.8	222.1	131.6	179.2	159.1	129.8	145.6	144.5	125.2	189.6
August	161.8	146.8	176.0	146.7	217.4	131.9	177.9	158.2	129.6	145.5	144.5	125.5	187.5

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health index	Overall index ¹	Functional classification				Classification by product group												
			Food products	Non-food products	Services	Rents	Food products and beverages	Tobacco and alcoholic drinks	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishing, household equipment, current maintenance of house	Health expenses	Transport	Communications	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services	
Weighting		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	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
	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
2022	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
	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
	II	127.05	127.08	137.37	120.81	130.77	122.56	137.27	149.59	113.22	125.28	118.85	106.57	129.44	105.66	124.91	142.62	139.90	126.89
2023	III	128.19	128.50	137.69	121.86	133.44	123.44	137.40	153.39	113.60	125.51	119.57	106.83	133.01	106.07	126.73	142.62	144.40	128.12
	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
2023	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
	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
2023	April	126.70	126.82	137.30	121.44	129.49	121.68	137.31	148.12	112.89	126.36	118.73	106.51	128.83	105.75	123.77	142.62	137.98	126.34
	May	127.35	127.30	137.16	120.80	131.54	122.73	136.86	151.14	113.17	125.83	118.29	106.55	129.89	105.79	125.25	142.62	140.95	127.07
	June	127.09	127.11	137.66	120.20	131.28	123.28	137.64	149.52	113.59	123.64	119.54	106.66	129.59	105.45	125.72	142.62	140.76	127.27
	July	128.22	128.14	138.02	120.89	133.40	123.14	138.36	147.53	113.59	124.88	119.90	106.79	131.94	106.25	126.00	142.62	143.62	127.84
2023	August	128.82	129.12	139.09	122.36	133.84	123.69	139.16	151.58	113.82	126.20	118.96	106.82	133.80	106.12	127.07	142.62	145.28	128.49
	September	127.52	128.23	135.96	122.33	133.07	123.50	134.68	161.06	113.38	125.46	119.84	106.87	133.30	105.85	127.13	142.62	144.29	128.03

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 voor 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, 1,2898 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
2021	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
	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
2022	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
	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
2023	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
	January P	46,566.4	31,730.7	14,835.7	47,173.8	26,315.7	20,858.1	-607.4	5,415.0	-6,022.4
	February P	45,010.9	30,338.0	14,672.8	44,445.0	26,949.2	17,495.7	565.9	3,388.8	-2,822.9
	March P	50,635.9	33,228.9	17,407.0	49,149.3	29,811.3	19,338.0	1,486.6	3,417.6	-1,931.1
	April P	41,842.6	29,397.2	12,445.4	43,422.6	26,228.0	17,194.6	-1,580.0	3,169.2	-4,749.2
2024	May P	42,844.6	30,110.3	12,734.3	42,524.3	26,299.2	16,225.1	320.3	3,811.0	-3,490.8
	June P	44,178.0	30,536.1	13,642.0	42,551.7	27,465.9	15,085.8	1,626.3	3,070.2	-1,443.8
	July P	40,347.4	27,995.3	12,352.0	37,582.2	23,838.6	13,743.6	2,765.2	4,156.7	-1,391.5

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
2021	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
	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
2022	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
	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
2023	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
	Jan. P	46,566.4	31,730.7	14,835.7	47,173.8	26,315.7	20,858.1	-607.4	5,415.0	-6,022.4
	Jan.-Feb. P	91,577.3	62,068.7	29,508.5	91,618.8	53,264.9	38,353.8	-41.5	8,803.8	-8,845.3
	Jan.-March P	142,213.2	95,297.6	46,915.5	140,768.1	83,076.2	57,691.8	1,445.1	12,221.4	-10,776.4
	Jan.-April P	184,055.8	124,694.8	59,360.9	184,190.7	109,304.2	74,886.4	-134.9	15,390.6	-15,525.6
	Jan.-May P	226,900.4	154,805.1	72,095.2	226,715.0	135,603.4	91,111.5	185.4	19,201.6	-19,016.4
	Jan.-June P	271,078.4	185,341.2	85,737.2	269,266.7	163,069.3	106,197.3	1,811.7	22,271.8	-20,460.2
	Jan.-July P	311,425.8	213,336.5	98,089.2	306,848.9	186,907.9	119,940.9	4,576.9	26,428.5	-21,851.7

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	4.5	10.0	0.9	2.9	3.6	6.9
	Jan.-Feb. P	1.8	7.0	-0.8	3.5	2.6	3.4
	Jan.-March P	-1.2	2.6	-3.7	0.0	2.6	2.6
	Jan.-April P	-3.5	0.2	-4.2	0.9	0.7	-0.8
	Jan.-May P	-6.6	-2.9	-7.3	-1.1	0.7	-1.8
	Jan.-June P	-7.9	-5.0	-7.5	-2.3	-0.5	-2.7
	Jan.-July P	-9.4	-8.0	-8.3	-5.6	-1.1	-2.5

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						2023					
	III		IV		I		II		III		IV		I		II			
	Exports P	Imports P	Exports P	Imports P														
Grand total P	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	142,213.20	140,768.10	128,865.20	128,498.60		
Europa P	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	109,235.10	98,406.50	101,684.10	92,180.50		
European Union P	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	95,297.60	83,076.20	90,043.60	79,993.10		
Economic and Monetary Union P	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	84,642.20	74,791.90	79,612.00	71,672.80		
France P	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	19,379.80	13,224.00	18,456.00	13,514.40		
Luxembourg P	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	2,160.70	473.70	1,957.60	462.80		
Netherlands P	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	17,998.50	25,108.90	18,152.60	23,432.60		
Germany P	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	27,369.40	16,693.60	24,441.10	15,957.40		
Italy P	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	6,864.00	4,948.10	6,396.50	4,355.90		
Ireland P	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	1,153.70	4,738.40	1,167.40	5,633.70		
Greece P	544.20	93.50	615.20	82.30	691.80	115.80	701.80	184.90	607.20	134.60	687.40	95.90	643.30	146.80	608.80	192.30		
Portugal P	680.30	354.10	772.20	390.40	858.80	431.00	990.20	403.60	898.70	445.50	897.20	449.90	854.20	512.20	858.20	484.60		
Spain P	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	4,308.70	6,393.30	4,035.20	3,795.00		
Finland P	617.70	521.70	653.40	702.80	679.40	655.60	720.00	842.60	725.50	829.10	827.10	775.70	723.30	767.40	713.40	687.30		
Austria P	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	1,517.30	883.10	1,315.20	2,214.20		
Slovenia P	208.10	87.00	212.20	104.40	260.60	94.90	264.70	102.10	243.40	101.60	232.40	118.00	282.70	108.80	232.10	108.00		
Malta P	64.20	15.80	55.80	9.80	41.00	13.70	68.60	12.00	39.50	8.50	43.20	8.00	78.60	9.20	48.30	8.90		
Cyprus P	93.40	9.40	95.30	11.00	91.60	16.70	100.20	31.80	127.10	16.40	85.40	8.60	84.60	16.50	111.20	8.70		
Slovakia P	314.10	286.90	341.50	352.10	413.70	374.00	418.60	440.80	400.60	370.20	408.70	432.00	456.10	450.80	410.30	481.60		
Estonia P	109.10	48.00	126.10	62.60	130.70	86.80	156.30	105.20	120.50	56.10	179.00	88.40	148.60	108.60	142.90	129.50		
Latvia P	108.70	43.10	119.90	60.70	135.10	53.80	126.80	98.90	136.10	49.00	127.50	49.30	135.80	49.10	115.20	37.80		
Lithuania P	274.80	124.90	305.80	222.50	283.60	152.00	325.10	173.40	384.50	176.00	309.80	139.50	305.50	113.00	273.60	116.10		
Other countries of the European Union P	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	10,655.40	8,284.30	10,431.50	8,320.30		
Denmark P	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	1,058.40	528.40	1,053.00	536.50		
Sweden P	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	2,564.80	2,362.70	2,514.60	2,438.00		
Poland P	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	3,500.70	2,369.80	3,522.30	2,330.60		
Czech Republic P	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	1,355.20	1,244.10	1,349.20	1,292.00		
Hungary P	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	897.60	899.40	878.10	1,023.40		
Bulgaria P	231.60	132.10	281.40	439.30	261.10	186.40	354.60	274.80	295.30	472.10	336.50	412.60	391.40	425.30	324.00	236.20		
Romania P	663.70	357.60	671.80	418.10	799.10	405.90	800.10	458.80	789.10	517.90	813.30	447.00	887.30	454.80	790.20	463.40		
Croatia P	151.40	38.50	179.60	48.00	223.90	42.70	175.40	66.30	166.80	44.50	200.30	57.20	177.50	46.30	176.30	52.30		
Other European countries P	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	13,937.30	15,330.20	11,640.50	12,187.20		
United Kingdom P	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	7,851.50	5,446.80	6,515.00	4,943.50		
Norway P	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	1,226.20	3,537.50	901.20	2,111.60		
Switzerland P	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	1,562.00	2,913.00	1,480.90	2,528.80		
Turkey P	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	1,871.20	1,447.00	1,788.80	1,254.40		
Russian Federation P	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	830.20	1,661.50	521.60	1,142.10		
Other European countries P	649.60	541.20	659.20	949.60	505.60	532.30	467.60	526.20	554.70	753.40	667.00	919.80	596.40	796.40	433.10	495.30		
Africa P	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	5,033.20	2,150.00	4,220.10	1,918.20		
Algeria P	194.90	211.90	270.40	327.30	207.10	335.30	184.70	472.70	238.00	497.00	228.90	407.10	208.30	503.50	240.40	550.00		
Tunisia P	126.70	44.70	117.60	49.70	152.20	57.30	106.10	80.50	91.70	50.00	176.60	68.50	134.80	59.70	100.40	66.40		
Congo (Dem.Rep.) P	88.50	32.00	106.50	22.40	100.70	42.60	132.70	34.20	117.30	31.80	207.40	32.50	223.60	23.70	134.00	23.70		
Rwanda P	29.50	3.30	64.20	3.30	19.50	3.70	20.20	2.70	19.70	4.60	20.50	2.40	16.60	3.10	11.60	1.40		
Angola P	34.30	170.00	227.80	112.10	158.10	186.70	52.10	160.80	53.30	181.90	48.70	213.30	63.30	175.00	53.80	119.00		
South Africa P	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	495.90	728.40	337.80	824.70		
Other African countries P	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	3,890.60	1,950.30	3,342.10	1,419.50		

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

(in € million)

	2021								2022								2023							
	III				IV				I				II				III				IV			
	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P																
America P	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	13,056.40	14,015.10	11,124.10	13,029.20								
United States of America P	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	8,169.90	9,956.30	7,213.50	9,465.50								
Canada P	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	1,017.30	1,118.70	1,062.20	1,083.70								
Mexico P	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	723.10	1,175.80	707.20	872.80								
Colombia P	124.30	115.20	163.90	104.50	208.90	94.40	194.20	144.80	158.00	133.80	170.50	99.50	278.50	127.30	173.30	96.90								
Brazil P	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	1,993.70	663.80	1,145.50	571.50								
Argentina P	134.40	48.80	230.70	99.10	305.20	136.10	203.90	151.10	263.70	115.80	174.00	78.30	248.10	75.20	200.80	33.80								
Other American countries P	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	625.80	897.90	621.60	904.90								
Asia P	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	12,994.10	24,056.50	10,069.10	19,655.10								
Iran P	75.40	23.10	56.20	26.70	56.10	13.10	51.10	18.40	58.30	22.80	99.80	19.90	72.90	20.10	81.40	7.30								
Israel P	612.20	291.00	831.20	336.60	748.20	379.00	623.70	375.00	699.50	373.10	672.50	309.50	720.80	446.10	549.60	262.20								
Saudi Arabia P	540.90	649.80	498.90	783.80	940.40	612.50	570.20	960.20	545.70	984.90	617.80	741.80	649.40	767.30	596.50	1,007.10								
United Arab Emirates P	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	1,219.60	818.40	889.50	555.80								
India P	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	1,469.90	1,870.20	1,242.50	1,707.90								
Thailand P	223.40	451.00	329.90	373.50	371.40	491.30	237.40	494.60	226.60	467.30	277.80	500.30	275.80	441.30	236.80	389.70								
Singapore P	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	428.00	848.20	489.10	641.60								
China P	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	2,482.70	9,038.70	2,093.40	7,675.30								
Republic of Korea P	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	603.60	1,360.40	610.80	1,368.80								
Japan P	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	1,527.20	2,759.70	745.90	2,508.20								
Taiwan P	244.00	563.80	241.00	710.10	264.40	775.40	279.70	906.90	307.20	801.40	682.00	773.10	588.90	690.20	454.00	678.00								
Hong Kong P	346.10	126.60	346.00	78.30	372.90	99.60	309.20	63.80	346.80	83.30	347.20	53.90	781.70	69.90	285.80	68.30								
Other Asian countries P	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	2,173.20	22,441.90	1,793.90	18,470.90								
Australia and Oceania P	872.90	324.10	860.80	301.60	642.30	358.20	628.70	699.60	707.00	547.20	702.30	510.10	720.10	789.90	833.60	584.70								
Australia P	718.30	186.40	731.40	214.10	529.00	323.30	534.20	533.20	612.20	364.60	612.20	398.60	609.00	715.50	732.80	493.70								
New Zealand P	137.50	124.80	112.70	72.90	95.00	25.40	76.30	144.80	75.80	157.90	69.70	89.70	89.10	42.60	77.00	84.40								
Other Oceanian countries P	17.20	12.90	16.70	14.60	18.20	9.60	18.20	21.70	19.10	24.60	20.40	21.90	22.10	31.70	23.70	6.60								
Other P	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	1,174.30	56.30	934.10	44.80								

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								2023				I		II					
	III				IV				I				II				III				IV				I		II	
	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P	Exports P	Imports P																
Grand total ^a	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	142,213.2	140,768.1	128,865.9	128,498.8												
I Live animals, animal products ^P	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	2,960.5	2,535.0	2,826.7	2,484.0												
II Vegetable products ^P	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	3,090.5	4,119.9	2,814.0	3,635.3												
III Animal or vegetable fats and oils and their cleavage products ^P	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	854.2	939.3	738.4	809.3												
IV Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	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	8,316.6	5,291.0	8,132.9	5,187.9												
V Mineral products ^P	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	18,749.7	25,762.2	16,625.7	21,264.0												
VI Products of the chemical or allied industries ^P	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	36,618.0	33,479.2	30,882.7	31,148.0												
VII Plastics and articles thereof; rubber and articles thereof ^P	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	9,940.9	6,856.1	9,075.7	6,354.6												
VIII Raw hides and skins, leather, furskins and articles thereof ^P	344.0	285.1	331.2	286.7	318.1	297.2	320.2	305.6	381.3	352.2	350.7	319.3	339.9	343.0	354.4	270.0												
IX Wood and articles of wood; wood charcoal; cork and articles of cork ^P	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	1,031.0	942.8	936.1	810.2												
X Pulp of wood; paper and paperboard and articles thereof ^P	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	1,595.4	1,736.0	1,480.2	1,558.6												
XI Textiles and textile articles ^P	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	3,956.8	3,433.7	3,543.8	2,674.8												
XII Footwear, headgear, umbrellas, articles of human hair ^P	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	2,159.9	1,651.4	1,866.8	747.3												
XIII Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	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	1,291.3	1,209.6	1,251.4	1,092.1												
XIV Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	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	4,859.8	3,853.3	3,563.5	3,259.1												
XV Base metals and articles of base metal ^P	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	10,954.0	8,889.0	10,159.6	8,247.7												
XVI Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	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	14,385.5	17,535.1	13,583.7	17,506.7												
XVII Vehicles, aircraft, vessels and associated transport equipment ^P	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	15,661.2	16,528.1	15,759.9	15,979.3												
XVIII Optical, photographic, précision, medical or surgical instruments; clocks and watches; musical instruments ^P	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	3,428.0	3,571.5	3,305.2	3,465.2												
XIX Arms and ammunition ^P	74.7	37.5	97.1	73.6	75.9	45.3	77.1	58.3	150.3	57.2	108.6	70.7	60.3	21.1	33.7	25.1												
XX Miscellaneous manufactured articles ^P	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	1,608.8	1,849.8	1,650.0	1,792.1												
XXI Works of art, collectors' pieces and antiques ^P ¹	95.7	86.9	123.7	136.5	180.5	131.4	173.1	111.8	220.9	149.1	221.6	163.0	350.8	220.5	281.1	187.8												

Sources: NAI, NBB Calculations: NBB

¹ Includes also confidential traffic

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

9.1 BALANCE OF PAYMENTS

9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION

(in € million)

	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	6,507	6,649	-5,606
Goods	-6,622	-5,301	1,682	1,778	2,354	-1,804	3,752	9,925	8,038	-7,682
Services	6,418	5,865	4,230	3,360	2,272	265	-745	-711	923	-1,344
Primary income	9,679	8,458	5,897	4,081	4,081	4,070	4,634	4,734	5,408	8,559
Compensation of employees	5,811	6,100	6,308	6,514	6,880	7,118	7,493	7,732	7,796	8,001
Investment income	4,359	2,973	501	-1,220	-1,594	-1,813	-1,505	-1,803	-1,090	2,626
Other primary income	-493	-617	-913	-1,212	-1,206	-1,231	-1,357	-1,197	-1,297	-2,070
Secondary income	-5,725	-5,909	-6,043	-6,846	-5,597	-6,740	-7,168	-7,440	-7,719	-5,139
Total of the capital and financial account	9,085	-253	7,503	-1,427	3,174	-4,375	-2,200	5,303	9,501	-4,478
Capital account	-97	-634	61	440	654	355	681	-243	842	927
Financial account	9,182	381	7,442	-1,867	2,520	-4,730	-2,881	5,546	8,659	-5,405
Direct investment	12,639	10,189	24,215	-20,658	26,914	4,378	-4,147	5,035	21,766	12,560
Portfolio investment	-30,444	-13,506	-18,200	11,375	10,013	-3,211	-6,425	19,312	8,997	805
Financial derivatives	-2,081	3,006	-6,965	-4,591	741	4,377	878	-1,196	-876	3,863
Other investment	29,426	1,722	9,351	12,923	-36,237	-11,003	6,765	-18,490	-29,483	-22,781
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	-721	1,169	-723

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	2021				2022				2023	
			II		III		IV		I		II	
Current account	525,274	622,573	131,226	130,695	142,817	149,515	154,857	153,735	164,466	159,266	154,335	
Goods	331,892	399,810	83,213	83,471	89,862	98,282	99,075	99,074	103,379	100,655	92,989	
General merchandise	325,146	392,422	81,439	81,568	88,259	96,725	97,119	97,068	101,510	98,749	90,937	
Non monetary gold	1,208	1,351	341	284	288	397	416	299	239	200	223	
Merchancing	5,539	6,035	1,433	1,620	1,313	1,159	1,539	1,707	1,630	1,706	1,829	
Services	114,699	130,586	27,022	28,094	32,983	30,446	31,219	32,304	36,617	33,530	31,708	
Manufacturing services	3,887	4,471	1,007	926	1,136	961	1,048	1,144	1,318	1,162	1,097	
Maintenance and repair	598	617	140	152	162	151	139	153	174	159	168	
Transportation	23,339	29,167	5,626	5,797	6,711	6,354	7,480	7,656	7,677	7,572	7,062	
Travel	5,329	6,585	1,373	1,554	1,456	1,495	1,909	1,723	1,458	1,390	1,974	
Telecommunication, computer and information services	15,201	17,540	3,363	3,974	4,263	4,218	3,980	4,306	5,036	4,497	4,266	
Construction services	2,721	3,253	552	579	1,089	668	756	759	1,070	826	839	
Insurance and pension services	3,216	3,628	767	819	841	959	967	876	826	1,096	876	
Financial services	7,754	7,711	1,844	1,828	2,071	1,923	1,750	1,929	2,109	1,956	2,150	
Royalties and license fees	3,434	3,884	697	693	1,284	905	784	946	1,249	851	986	
Other business services	44,500	48,668	10,410	10,704	12,898	11,575	11,090	11,691	14,312	12,478	11,089	
Personal, cultural and recreational services	1,251	1,279	299	278	281	313	271	324	371	351	293	
Government services n.i.e.	2,155	2,333	626	475	434	557	674	479	623	752	545	
Services not allocated	1,314	1,451	319	316	355	363	372	317	399	440	365	
Primary income	62,166	72,753	16,916	15,117	15,307	16,046	19,785	17,907	19,015	20,313	24,526	
Compensation of employees	11,272	11,689	2,844	2,618	2,988	2,831	3,061	2,701	3,096	3,065	3,104	
Investment income	50,240	60,372	13,909	12,337	12,152	13,044	16,552	15,032	15,744	17,074	21,245	
Other primary income	652	691	162	164	165	171	171	174	175	174	177	
Secondary income	16,515	19,424	4,075	4,012	4,666	4,742	4,776	4,452	5,454	4,768	5,112	
General government	2,928	3,162	789	669	816	708	870	720	864	744	912	
Other sectors	13,588	16,267	3,284	3,344	3,851	4,035	3,908	3,733	4,591	4,022	4,201	
Capital account	2,345	2,638	340	943	447	581	541	657	859	531	800	
Capital transfers	1,301	1,506	231	590	255	279	366	369	492	267	570	
Acquisition and disposal of non-produced non financial assets	1,044	1,137	111	352	191	302	175	291	369	263	230	

Source: NBB

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

(in € million)

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	53,365	49,239	49,111	55,385	54,993	56,412	53,061	51,149	50,913	57,204	49,846	51,505	52,984
Goods	33,960	31,237	31,638	36,199	35,327	36,962	31,090	31,615	33,318	35,722	29,614	31,146	32,229
General merchandise	33,398	30,623	30,869	35,576	34,663	36,345	30,502	31,119	32,409	35,221	29,008	30,549	31,380
Non monetary gold	132	107	93	99	86	70	83	68	63	69	64	71	88
Merchancing	429	507	677	523	578	547	505	428	846	432	542	526	761
Services	11,246	10,653	10,114	11,537	11,772	11,427	13,418	11,281	9,541	12,708	11,059	10,157	10,492
Manufacturing services	363	322	331	491	484	441	393	398	357	407	295	392	410
Maintenance and repair	53	48	51	54	57	50	67	47	49	63	56	54	58
Transportation	2,710	2,376	2,474	2,806	2,546	2,307	2,824	2,432	2,294	2,846	2,318	2,363	2,381
Travel	680	635	563	525	598	444	416	467	370	553	763	619	592
Telecommunication, computer and information services	1,208	1,790	1,198	1,318	2,020	1,385	1,631	2,141	1,084	1,272	1,854	1,202	1,210
Construction services	254	279	237	243	314	331	425	311	237	278	289	277	273
Insurance and pension services	357	281	276	319	273	257	296	348	293	455	257	268	351
Financial services	581	596	687	646	603	723	783	629	683	644	722	741	687
Royalties and license fees	300	356	252	338	278	266	705	268	250	333	369	276	341
Other business services	4,312	3,609	3,688	4,394	4,159	4,767	5,386	3,719	3,432	5,327	3,732	3,590	3,767
Personal, cultural and recreational services	100	101	107	116	123	119	129	116	115	120	100	97	96
Government services n.i.e.	198	153	153	173	201	206	216	259	248	245	186	169	190
Services not allocated	131	106	97	114	117	132	150	146	129	165	117	110	138
Primary income	6,520	5,857	5,951	6,099	6,139	6,205	6,671	6,659	6,597	7,057	7,508	8,520	8,498
Compensation of employees	1,014	900	891	910	1,023	1,027	1,046	1,025	1,014	1,026	1,025	1,036	1,043
Investment income	5,449	4,899	5,002	5,131	5,035	5,159	5,550	5,576	5,525	5,973	6,424	7,425	7,396
Other primary income	57	58	58	58	81	19	75	58	58	58	59	59	59
Secondary income	1,638	1,492	1,409	1,551	1,755	1,817	1,882	1,594	1,457	1,717	1,666	1,681	1,765
General government	290	240	240	240	288	288	288	248	248	248	304	304	304
Other sectors	1,349	1,253	1,169	1,311	1,467	1,530	1,594	1,346	1,208	1,468	1,362	1,378	1,461
Capital account	191	225	231	201	242	386	231	182	209	140	279	290	231
Capital transfers	122	123	123	123	164	164	164	89	89	89	190	190	190
Acquisition and disposal of non-produced non financial assets	69	103	109	79	78	223	68	93	120	50	89	100	41

Source: NBB

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

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

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	304,372	353,611	402,722	458,107	513,100	569,512	622,573	51,149	102,062	159,266	209,112	260,617	313,601
Goods	197,357	228,594	260,232	296,431	331,758	368,720	399,810	31,615	64,933	100,655	130,269	161,415	193,644
General merchandise	193,844	224,467	255,336	290,912	325,575	361,920	392,422	31,119	63,528	98,749	127,757	158,306	189,686
Non monetary gold	813	920	1,013	1,112	1,198	1,268	1,351	68	131	200	264	335	423
Merchancing	2,698	3,205	3,882	4,405	4,983	5,530	6,035	428	1,274	1,706	2,248	2,774	3,535
Services	61,665	72,318	82,432	93,969	105,741	117,168	130,586	11,281	20,822	33,530	44,589	54,746	65,238
Manufacturing services	2,009	2,331	2,662	3,153	3,637	4,078	4,471	398	755	1,162	1,457	1,849	2,259
Maintenance and repair	290	338	389	443	500	550	617	47	96	159	215	269	327
Transportation	13,834	16,210	18,684	21,490	24,036	26,343	29,167	2,432	4,726	7,572	9,890	12,253	14,634
Travel	3,404	4,039	4,602	5,127	5,725	6,169	6,585	467	837	1,390	2,153	2,772	3,364
Telecommunication, computer and information services	8,198	9,988	11,186	12,504	14,524	15,909	17,540	2,141	3,225	4,497	6,351	7,553	8,763
Construction services	1,424	1,703	1,940	2,183	2,497	2,828	3,253	311	548	826	1,115	1,392	1,665
Insurance and pension services	1,926	2,207	2,483	2,802	3,075	3,332	3,628	348	641	1,096	1,353	1,621	1,972
Financial services	3,673	4,269	4,956	5,602	6,205	6,928	7,711	629	1,312	1,956	2,678	3,419	4,106
Royalties and license fees	1,689	2,045	2,297	2,635	2,913	3,179	3,884	268	518	851	1,220	1,496	1,837
Other business services	22,665	26,274	29,962	34,356	38,515	43,282	48,668	3,719	7,151	12,478	16,210	19,800	23,567
Personal, cultural and recreational services	584	685	792	908	1,031	1,150	1,279	116	231	351	451	548	644
Government services n.i.e.	1,231	1,384	1,537	1,710	1,911	2,117	2,333	259	507	752	938	1,107	1,297
Services not allocated	735	841	938	1,052	1,169	1,301	1,451	146	275	440	557	667	805
Primary income	35,831	41,688	47,639	53,738	59,877	66,082	72,753	6,659	13,256	20,313	27,821	36,341	44,839
Compensation of employees	5,892	6,792	7,683	8,593	9,616	10,643	11,689	1,025	2,039	3,065	4,090	5,126	6,169
Investment income	29,596	34,495	39,497	44,628	49,663	54,822	60,372	5,576	11,101	17,074	23,498	30,923	38,319
Other primary income	342	400	458	516	597	616	691	58	116	174	233	292	351
Secondary income	9,518	11,010	12,419	13,970	15,725	17,542	19,424	1,594	3,051	4,768	6,434	8,115	9,880
General government	1,578	1,818	2,058	2,298	2,586	2,874	3,162	248	496	744	1,048	1,352	1,656
Other sectors	7,943	9,196	10,365	11,676	13,143	14,673	16,267	1,346	2,554	4,022	5,384	6,762	8,223
Capital account	1,122	1,347	1,578	1,779	2,021	2,407	2,638	182	391	531	810	1,100	1,331
Capital transfers	645	768	891	1,014	1,178	1,342	1,506	89	178	267	457	647	837
Acquisition and disposal of non-produced non financial assets	477	580	689	768	846	1,069	1,137	93	213	263	352	452	493

Source: NBB

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

(in € million)

	2021	2022	2021				2022				2023	
			II		III		IV		I		II	
Current account	518,624	628,181	127,089	126,272	148,223	146,010	156,249	162,944	162,978	159,190	156,377	
Goods	323,857	407,493	79,582	77,420	93,914	96,246	101,833	107,200	102,214	100,743	94,863	
General merchandise	323,220	406,523	79,409	77,282	93,745	95,904	101,482	107,043	102,094	100,656	94,758	
Non monetary gold	635	970	172	138	168	342	350	158	120	88	104	
Merchancing	0	0	0	0	0	0	0	0	0	0	0	
Services	113,776	131,929	26,495	29,491	33,313	29,340	31,516	34,041	37,032	33,955	32,365	
Manufacturing services	3,803	4,645	943	876	1,113	1,184	1,133	1,056	1,272	1,158	1,087	
Maintenance and repair	863	931	214	205	250	224	206	213	288	235	243	
Transportation	24,242	30,053	5,804	6,186	7,037	6,798	7,545	7,936	7,774	7,452	6,842	
Travel	12,409	15,475	2,425	5,566	2,914	3,053	3,805	5,395	3,222	3,679	4,324	
Telecommunication, computer and information services	12,407	15,005	2,999	2,998	3,652	3,558	3,798	3,521	4,128	3,776	3,796	
Construction services	2,501	2,988	567	597	742	657	738	776	817	713	720	
Insurance and pension services	2,672	2,957	686	682	665	745	800	709	703	833	762	
Financial services	6,451	7,030	1,640	1,576	1,686	1,788	1,671	1,729	1,842	1,930	1,993	
Royalties and license fees	2,781	3,370	604	695	864	742	721	985	922	1,012	832	
Other business services	43,285	46,904	10,095	9,595	13,592	10,081	10,457	11,111	15,255	12,523	11,027	
Personal, cultural and recreational services	1,052	1,125	251	219	364	225	290	270	340	268	321	
Government services n.i.e.	38	45	13	4	15	7	15	5	18	7	10	
Services not allocated	1,273	1,398	251	296	420	277	337	334	450	370	405	
Primary income	56,759	64,195	15,195	13,522	14,607	14,406	16,788	15,876	17,125	17,927	22,568	
Compensation of employees	3,477	3,690	908	810	985	859	973	839	1,019	901	996	
Investment income	51,328	57,744	13,829	12,229	13,010	12,954	15,126	14,332	15,332	16,394	20,837	
Other primary income	1,951	2,762	458	482	612	594	691	703	774	632	735	
Secondary income	24,232	24,563	5,817	5,839	6,389	6,017	6,111	5,828	6,607	6,564	6,582	
General government	8,206	7,980	1,756	1,896	2,187	1,943	1,956	1,887	2,194	2,014	1,970	
Other sectors	16,030	16,585	4,062	3,945	4,203	4,075	4,155	3,942	4,413	4,551	4,613	
Capital account	1,503	1,713	234	284	693	346	477	325	565	346	255	
Capital transfers	408	495	99	123	99	105	135	114	141	96	117	
Acquisition and disposal of non-produced non financial assets	1,093	1,218	136	161	594	241	342	211	424	250	139	

Source: NBB

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

(in € million)

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	54,289	54,397	54,186	54,361	53,949	54,875	54,154	54,098	49,927	55,165	49,972	53,365	53,040
Goods	35,380	35,541	35,993	35,666	34,951	35,151	32,112	34,050	31,645	35,048	30,571	31,924	32,368
General merchandise	35,287	35,488	35,944	35,611	34,896	35,116	32,082	34,021	31,623	35,012	30,536	31,894	32,328
Non monetary gold	92	54	49	55	55	34	31	29	22	37	34	30	40
Merchandising	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	11,190	11,720	10,973	11,348	11,337	11,751	13,944	11,991	10,190	11,774	11,087	10,331	10,947
Manufacturing services	483	351	348	357	440	404	428	390	341	427	317	338	432
Maintenance and repair	76	72	70	71	87	93	108	76	74	85	75	72	96
Transportation	2,574	2,533	2,597	2,806	2,566	2,573	2,635	2,442	2,331	2,679	2,290	2,265	2,287
Travel	1,308	2,129	1,917	1,349	940	1,159	1,123	1,260	1,214	1,205	1,340	1,499	1,485
Telecommunication, computer and information services	1,343	1,430	978	1,113	1,556	1,101	1,471	1,663	980	1,133	1,595	962	1,239
Construction services	254	247	247	282	231	272	314	201	219	293	227	245	248
Insurance and pension services	272	236	231	242	231	233	239	260	246	327	263	242	257
Financial services	502	667	543	519	651	549	642	684	670	576	829	564	600
Royalties and license fees	165	473	296	216	369	253	300	410	322	280	288	292	252
Other business services	3,977	3,367	3,561	4,183	4,001	4,864	6,390	4,408	3,598	4,517	3,634	3,630	3,763
Personal, cultural and recreational services	116	105	76	89	120	96	124	80	89	99	92	93	136
Government services n.i.e.	5	1	2	2	6	6	6	3	2	2	3	3	4
Services not allocated	114	108	107	119	139	147	164	113	104	153	132	126	147
Primary income	5,636	5,176	5,323	5,377	5,591	5,770	5,764	5,994	5,903	6,030	6,267	8,871	7,430
Compensation of employees	335	283	272	284	332	336	351	292	300	309	327	332	337
Investment income	5,133	4,669	4,828	4,835	5,012	5,175	5,145	5,476	5,396	5,522	5,680	8,339	6,818
Other primary income	169	224	222	257	247	259	268	226	207	199	260	200	275
Secondary income	2,083	1,960	1,898	1,970	2,071	2,203	2,333	2,063	2,188	2,313	2,048	2,238	2,296
General government	622	625	633	629	672	751	771	589	815	610	599	732	639
Other sectors	1,461	1,335	1,266	1,341	1,399	1,452	1,562	1,474	1,374	1,703	1,449	1,507	1,657
Capital account	120	104	96	125	113	152	300	96	133	117	82	93	80
Capital transfers	45	38	38	38	47	47	47	32	32	32	39	39	39
Acquisition and disposal of non-produced non financial assets	75	66	58	87	66	105	253	64	101	85	43	54	42

Source: NBB

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

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

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	302,259	356,656	410,842	465,203	519,152	574,027	628,181	54,098	104,025	159,190	209,162	262,527	315,567
Goods	198,079	233,620	269,613	305,279	340,230	375,381	407,493	34,050	65,695	100,743	131,314	163,238	195,606
General merchandise	197,386	232,874	268,818	304,429	339,325	374,441	406,523	34,021	65,644	100,656	131,192	163,086	195,414
Non monetary gold	692	746	795	850	905	939	970	29	51	88	122	152	192
Merchancing	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	60,856	72,576	83,549	94,897	106,234	117,985	131,929	11,991	22,181	33,955	45,042	55,373	66,320
Manufacturing services	2,317	2,668	3,016	3,373	3,813	4,217	4,645	390	731	1,158	1,475	1,813	2,245
Maintenance and repair	430	502	572	643	730	823	931	76	150	235	310	382	478
Transportation	14,343	16,876	19,473	22,279	24,845	27,418	30,053	2,442	4,773	7,452	9,742	12,007	14,294
Travel	6,858	8,987	10,904	12,253	13,193	14,352	15,475	1,260	2,474	3,679	5,019	6,518	8,003
Telecommunication, computer and information services	7,356	8,786	9,764	10,877	12,433	13,534	15,005	1,663	2,643	3,776	5,371	6,333	7,572
Construction services	1,395	1,642	1,889	2,171	2,402	2,674	2,988	201	420	713	940	1,185	1,433
Insurance and pension services	1,545	1,781	2,012	2,254	2,485	2,718	2,957	260	506	833	1,096	1,338	1,595
Financial services	3,459	4,126	4,669	5,188	5,839	6,388	7,030	684	1,354	1,930	2,759	3,323	3,923
Royalties and license fees	1,463	1,936	2,232	2,448	2,817	3,070	3,370	410	732	1,012	1,300	1,592	1,844
Other business services	20,538	23,905	27,466	31,649	35,650	40,514	46,904	4,408	8,006	12,523	16,157	19,787	23,550
Personal, cultural and recreational services	515	620	696	785	905	1,001	1,125	80	169	268	360	453	589
Government services n.i.e.	22	23	25	27	33	39	45	3	5	7	10	13	17
Services not allocated	614	722	829	948	1,087	1,234	1,398	113	217	370	502	628	775
Primary income	31,194	36,370	41,693	47,070	52,661	58,431	64,195	5,994	11,897	17,927	24,194	33,065	40,495
Compensation of employees	1,832	2,115	2,387	2,671	3,003	3,339	3,690	292	592	901	1,228	1,560	1,897
Investment income	28,080	32,749	37,577	42,412	47,424	52,599	57,744	5,476	10,872	16,394	22,074	30,413	37,231
Other primary income	1,285	1,509	1,731	1,988	2,235	2,494	2,762	226	433	632	892	1,092	1,367
Secondary income	12,128	14,088	15,986	17,956	20,027	22,230	24,563	2,063	4,251	6,564	8,612	10,850	13,146
General government	3,899	4,524	5,157	5,786	6,458	7,209	7,980	589	1,404	2,014	2,613	3,345	3,984
Other sectors	8,230	9,565	10,831	12,172	13,571	15,023	16,585	1,474	2,848	4,551	6,000	7,507	9,164
Capital account	823	927	1,023	1,148	1,261	1,413	1,713	96	229	346	428	521	601
Capital transfers	240	278	316	354	401	448	495	32	64	96	135	174	213
Acquisition and disposal of non-produced non financial assets	583	649	707	794	860	965	1,218	64	165	250	293	347	389

Source: NBB

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

(in € million)

	2021	2022	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Current account	6,649	-5,606	4,137	4,423	-5,407	3,506	-1,394	-9,208	1,490	75	-2,043
Goods	8,038	-7,682	3,632	6,052	-4,052	2,036	-2,758	-8,126	1,166	-89	-1,873
General merchandise	1,925	-14,102	2,030	4,286	-5,486	821	-4,364	-9,975	-584	-1,906	-3,821
Non monetary gold	574	381	168	146	122	55	65	142	119	112	119
Merchancing	5,539	6,035	1,433	1,620	1,313	1,159	1,539	1,707	1,630	1,706	1,829
Services	923	-1,344	528	-1,397	-331	1,106	-297	-1,738	-415	-425	-657
Manufacturing services	85	-176	63	50	25	-224	-85	88	45	5	10
Maintenance and repair	-266	-314	-74	-52	-89	-73	-67	-60	-114	-75	-75
Transportation	-902	-888	-179	-389	-325	-445	-65	-280	-98	120	219
Travel	-7,078	-8,892	-1,052	-4,011	-1,458	-1,560	-1,896	-3,671	-1,765	-2,289	-2,350
Telecommunication, computer and information services	2,791	2,537	362	976	610	661	182	787	907	721	469
Construction services	219	266	-15	-18	347	12	19	-17	252	113	119
Insurance and pension services	545	670	81	138	177	214	166	167	123	265	115
Financial services	1,303	681	204	253	385	136	78	200	267	28	158
Royalties and license fees	655	513	94	-1	420	163	62	-39	327	-161	154
Othes business services	1,214	1,763	315	1,108	-695	1,494	633	580	-944	-46	62
Personal, cultural and recreational services	200	154	47	61	-83	89	-19	53	31	82	-28
Government services n.i.e.	2,114	2,287	612	470	419	550	659	473	605	744	534
Services not allocated	42	53	68	20	-64	88	35	-19	-51	70	-42
Primary income	5,408	8,559	1,721	1,596	699	1,640	2,997	2,031	1,891	2,385	1,957
Compensation of employees	7,796	8,001	1,937	1,807	2,004	1,972	2,090	1,862	2,077	2,164	2,108
Investment income	-1,090	2,626	80	107	-858	91	1,424	698	413	680	408
Other primary income	-1,297	-2,070	-296	-318	-445	-424	-518	-529	-599	-459	-559
Secondary income	-7,719	-5,139	-1,743	-1,828	-1,723	-1,275	-1,335	-1,376	-1,153	-1,797	-1,470
General government	-5,277	-4,823	-965	-1,227	-1,371	-1,235	-1,088	-1,169	-1,331	-1,270	-1,058
Other sectors	-2,442	-317	-778	-601	-353	-40	-247	-208	178	-527	-412

Source: NBB

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

(in € million)

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	-925	-5,157	-5,075	1,024	1,044	1,538	-1,092	-2,949	985	2,039	-126	-1,860	-57
Goods	-1,420	-4,304	-4,355	533	376	1,812	-1,022	-2,435	1,672	674	-956	-778	-139
General merchandise	-1,890	-4,865	-5,075	-35	-233	1,229	-1,580	-2,902	786	210	-1,528	-1,345	-948
Non monetary gold	40	54	44	44	31	36	52	39	41	32	29	42	48
Merchancing	429	507	677	523	578	547	505	428	846	432	542	526	761
Services	56	-1,067	-859	188	435	-324	-526	-710	-649	934	-28	-174	-455
Manufacturing services	-120	-29	-17	134	43	37	-35	9	16	-20	-21	53	-22
Maintenance and repair	-23	-24	-19	-17	-30	-43	-41	-29	-25	-21	-19	-18	-38
Transportation	136	-157	-123	0	-20	-266	188	-10	-37	167	28	98	93
Travel	-628	-1,493	-1,354	-824	-342	-716	-707	-793	-844	-652	-577	-880	-893
Telecommunication, computer and information services	-135	361	221	205	464	284	159	478	104	139	259	239	-29
Construction services	0	32	-10	-39	82	59	111	110	18	-15	61	33	25
Insurance and pension services	85	45	45	77	43	23	57	89	48	128	-5	26	94
Financial services	78	-71	144	127	-48	174	141	-55	14	69	-106	177	87
Royalties and license fees	135	-117	-44	122	-91	14	404	-142	-72	53	81	-16	89
Othes business services	335	242	128	210	157	-97	-1,004	-690	-166	810	98	-40	4
Personal, cultural and recreational services	-16	-4	31	26	3	23	5	35	26	21	8	4	-40
Government services n.i.e.	193	151	151	171	195	200	210	255	246	243	182	166	186
Services not allocated	17	-3	-11	-5	-22	-15	-14	33	25	12	-16	-16	-10
Primary income	884	681	628	722	549	435	907	665	693	1,027	1,240	-351	1,068
Compensation of employees	679	618	619	625	691	691	695	733	714	717	698	704	706
Investment income	316	229	173	296	23	-15	405	100	129	451	744	-914	578
Other primary income	-112	-166	-164	-199	-166	-240	-193	-168	-150	-141	-202	-141	-216
Secondary income	-445	-468	-489	-419	-316	-386	-451	-469	-732	-596	-382	-557	-531
General government	-333	-386	-393	-390	-384	-463	-484	-341	-567	-362	-295	-428	-335
Other sectors	-112	-82	-96	-30	68	77	33	-128	-165	-234	-87	-129	-196

Source: NBB

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

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

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Current account	2,112	-3,045	-8,120	-7,096	-6,052	-4,514	-5,606	-2,949	-1,964	75	-51	-1,911	-1,968
Goods	-722	-5,026	-9,381	-8,848	-8,472	-6,660	-7,682	-2,435	-763	-89	-1,045	-1,823	-1,962
General merchandise	-3,543	-8,408	-13,483	-13,518	-13,751	-12,522	-14,102	-2,902	-2,116	-1,906	-3,434	-4,779	-5,727
Non monetary gold	120	174	218	262	293	329	381	39	80	112	141	183	231
Merchancing	2,698	3,205	3,882	4,405	4,983	5,530	6,035	428	1,274	1,706	2,248	2,774	3,535
Services	809	-258	-1,117	-929	-494	-818	-1,344	-710	-1,359	-425	-453	-627	-1,082
Manufacturing services	-309	-338	-355	-221	-178	-141	-176	9	25	5	-16	37	15
Maintenance and repair	-140	-164	-183	-200	-230	-273	-314	-29	-54	-75	-94	-112	-150
Transportation	-510	-667	-790	-790	-810	-1,076	-888	-10	-47	120	148	246	339
Travel	-3,456	-4,949	-6,303	-7,127	-7,469	-8,185	-8,892	-793	-1,637	-2,289	-2,866	-3,746	-4,639
Telecommunication, computer and information services	843	1,204	1,425	1,630	2,094	2,378	2,537	478	582	721	980	1,219	1,190
Construction services	31	63	53	14	96	155	266	110	128	113	174	207	232
Insurance and pension services	380	425	470	547	590	613	670	89	137	265	260	286	380
Financial services	214	143	287	414	366	540	681	-55	-41	28	-78	99	186
Royalties and license fees	225	108	64	186	95	109	513	-142	-214	-161	-80	-96	-7
Other business services	2,127	2,369	2,497	2,707	2,864	2,767	1,763	-690	-856	-46	52	12	16
Personal, cultural and recreational services	70	66	97	123	126	149	154	35	61	82	90	94	54
Government services n.i.e.	1,209	1,360	1,511	1,682	1,877	2,077	2,287	255	501	744	926	1,092	1,278
Services not allocated	123	120	109	104	82	67	53	33	58	70	54	38	28
Primary income	4,637	5,318	5,946	6,668	7,217	7,652	8,559	665	1,358	2,385	3,625	3,274	4,342
Compensation of employees	4,062	4,680	5,299	5,924	6,615	7,306	8,001	733	1,447	2,164	2,862	3,566	4,272
Investment income	1,515	1,744	1,917	2,213	2,236	2,221	2,626	100	229	680	1,424	510	1,088
Other primary income	-942	-1,108	-1,272	-1,471	-1,637	-1,877	-2,070	-168	-318	-459	-661	-802	-1,018
Secondary income	-2,610	-3,078	-3,567	-3,986	-4,302	-4,688	-5,139	-469	-1,201	-1,797	-2,179	-2,736	-3,267
General government	-2,323	-2,709	-3,102	-3,492	-3,876	-4,339	-4,823	-341	-908	-1,270	-1,565	-1,993	-2,328
Other sectors	-287	-369	-465	-495	-427	-350	-317	-128	-293	-527	-614	-743	-939

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		2021		2022				2023	
			II	III	IV	I	II	III	IV	I	II	
Total of the capital and financial account	9,501	-4,478	6,385	4,996	-4,972	2,705	-3,945	-6,283	3,045	-1,659	-1,950	
Capital account	842	927	107	658	-246	235	64	334	294	186	545	
Capital transfers	893	1,011	132	467	156	174	231	255	351	174	453	
Acquisition and disposal of non-produced non financial assets	-52	-85	-25	191	-403	61	-168	79	-57	13	90	
Financial account	8,659	-5,405	6,278	4,338	-4,726	2,470	-4,009	-6,617	2,751	-1,845	-2,495	
Direct investment	21,766	12,560	2,650	12,060	-2,732	7,474	12,500	-1,191	-6,223	770	3,650	
Assets	46,740	23,616	3,481	17,158	4,515	22,185	8,615	7,269	-14,453	11,386	-14,142	
Equity capital	7,423	-3,937	-211	3,325	3,597	-1,972	2,459	2,764	-7,188	4,471	-5,052	
Reinvested earnings	13,294	16,081	-5,131	5,419	5,264	8,175	-2,009	6,046	3,869	8,018	-5,529	
Other capital	26,023	11,472	8,823	8,414	-4,346	15,983	8,165	-1,542	-11,134	-1,105	-3,561	
Liabilities	24,974	11,056	831	5,098	7,247	14,711	-3,885	8,460	-8,230	10,616	-17,792	
Equity capital	-13,909	-2,448	1,701	988	-10,526	661	867	-109	-3,867	-172	4	
Reinvested earnings	19,171	13,814	814	6,563	3,735	9,106	-4,585	5,825	3,468	9,247	-2,788	
Other capital	19,711	-310	-1,686	-2,453	14,038	4,945	-167	2,744	-7,832	1,540	-15,007	
Portfolio investment	8,997	805	-1,051	-347	22,234	65	-13,256	7,538	6,458	-15,669	-8,237	
Assets	36,081	35,669	14,338	8,020	9,003	12,467	-330	5,815	17,717	3,826	9,555	
Liabilities	27,084	34,864	15,389	8,367	-13,231	12,402	12,926	-1,723	11,259	19,495	17,792	
Financial derivatives	-876	3,863	901	330	-2,163	496	536	282	2,549	216	861	
Other investment	-29,483	-22,781	3,708	-15,815	-22,449	-5,514	-3,695	-13,190	-382	12,461	2,116	
Assets	13,881	27,336	6,606	7,816	5,826	24,782	12,976	24,903	-35,325	42,874	16,196	
Trade credits	4,164	8,315	2,154	1,115	226	7,064	3,492	923	-3,164	4,978	-4,265	
Other	9,717	19,021	4,452	6,701	5,600	17,718	9,484	23,980	-32,161	37,896	20,461	
Liabilities	43,364	50,117	2,898	23,631	28,275	30,296	16,671	38,093	-34,943	30,413	14,080	
Trade credits	3,331	6,323	581	-1,591	4,609	-190	3,696	5,311	-2,494	3,316	-3,019	
Other	40,033	43,794	2,317	25,222	23,666	30,486	12,975	32,782	-32,449	27,097	17,099	
Reserve assets of the NBB	8,255	148	70	8,110	384	-51	-94	-56	349	377	-885	

Source: NBB

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

(in € million)

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	-1,112	-6,865	-2,383	2,965	2,603	625	-183	-3,174	1,835	-320	-93	-550	-1,307
Capital account	71	121	136	77	129	234	-69	87	76	23	197	197	151
Capital transfers	77	85	85	85	117	117	117	58	58	58	151	151	151
Acquisition and disposal of non-produced non financial assets	-6	36	51	-8	12	117	-186	29	18	-34	45	46	-1
Financial account	-1,183	-6,986	-2,519	2,888	2,474	391	-114	-3,261	1,759	-343	-290	-747	-1,458
Direct investment	4,647	-4,642	-3,262	6,713	-1,711	3,174	-7,686	2,163	59	-1,452	3,677	-2,600	2,573
Assets	11,158	1,942	4,478	849	-3,784	14,205	-24,874	6,974	1,300	3,112	976	-8,039	-7,079
Equity capital	2,104	1,833	97	834	275	-2,129	-5,334	3,552	98	821	-10	-5,509	467
Reinvested earnings	-387	1,783	2,367	1,896	2,441	1,468	-40	2,752	2,875	2,391	425	-3,490	-2,464
Other capital	9,441	-1,675	2,014	-1,881	-6,499	14,866	-19,501	669	-1,674	-100	561	960	-5,082
Liabilities	6,511	6,584	7,740	-5,864	-2,073	11,031	-17,188	4,811	1,241	4,564	-2,701	-5,439	-9,652
Equity capital	125	28	-6	-131	-192	-361	-3,314	-118	-36	-18	25	-9	-12
Reinvested earnings	-2,150	2,764	2,941	120	2,610	3,109	-2,251	3,115	3,098	3,034	2,615	-2,284	-3,119
Other capital	8,536	3,792	4,805	-5,853	-4,491	8,283	-11,624	1,813	-1,821	1,548	-5,341	-3,145	-6,521
Portfolio investment	-14,248	11,562	-3,575	-449	-247	-1,364	8,069	-12,258	-7,142	3,731	966	4,063	-13,266
Assets	-2,632	2,221	500	3,094	2,358	8,656	6,703	-1,205	1,438	3,593	4,223	3,089	2,243
Liabilities	11,616	-9,341	4,075	3,543	2,605	10,020	-1,366	11,053	8,580	-138	3,257	-974	15,509
Financial derivatives	351	57	30	195	273	401	1,875	-1,057	745	528	545	939	-623
Other investment	8,097	-14,128	4,369	-3,431	3,921	-1,842	-2,461	7,582	8,019	-3,140	-5,412	-3,124	10,652
Assets	9,920	1,476	-3,230	26,657	-17,785	-5,049	-12,491	33,446	10,489	-1,061	12,150	-16,451	20,497
Trade credits	2,379	-290	-1,584	2,797	252	-1,813	-1,603	1,193	1,358	2,427	-5,479	-588	1,802
Other	7,541	1,766	-1,646	23,860	-18,037	-3,236	-10,888	32,253	9,131	-3,488	17,629	-15,863	18,695
Liabilities	1,823	15,604	-7,599	30,088	-21,706	-3,207	-10,030	25,864	2,470	2,079	17,562	-13,327	9,845
Trade credits	2,964	1,626	-177	3,862	43	-993	-1,544	2,611	-1,906	2,611	-3,543	-97	621
Other	-1,141	13,978	-7,422	26,226	-21,749	-2,214	-8,486	23,253	4,376	-532	21,105	-13,230	9,224
Reserve assets of the NBB	-30	165	-81	-140	238	22	89	309	78	-10	-66	-25	-794

Source: NBB

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

(in € million)

	2022							2023					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Total of the capital and financial account	-1,240	-8,105	-10,488	-7,523	-4,920	-4,295	-4,478	-3,174	-1,339	-1,659	-1,752	-2,302	-3,609
Capital account	299	420	556	633	762	996	927	87	163	186	383	580	731
Capital transfers	405	490	575	660	777	894	1,011	58	116	174	325	476	627
Acquisition and disposal of non-produced non-financial assets	-107	-71	-20	-28	-16	101	-85	29	47	13	58	104	103
Financial account	-1,539	-8,525	-11,044	-8,156	-5,682	-5,291	-5,405	-3,261	-1,502	-1,845	-2,135	-2,882	-4,340
Direct investment	19,974	15,332	12,070	18,783	17,072	20,246	12,560	2,163	2,222	770	4,447	1,847	4,420
Assets	30,800	32,742	37,220	38,069	34,285	48,490	23,616	6,974	8,274	11,386	12,362	4,323	-2,756
Equity capital	487	2,320	2,417	3,251	3,526	1,397	-3,937	3,552	3,650	4,471	4,461	-1,048	-581
Reinvested earnings	6,166	7,949	10,316	12,212	14,653	16,121	16,081	2,752	5,627	8,018	8,443	4,953	2,489
Other capital	24,148	22,473	24,487	22,606	16,107	30,973	11,472	669	-1,005	-1,105	-544	416	-4,666
Liabilities	10,826	17,410	25,150	19,286	17,213	28,244	11,056	4,811	6,052	10,616	7,915	2,476	-7,176
Equity capital	1,528	1,556	1,550	1,419	1,227	866	-2,448	-118	-154	-172	-147	-156	-168
Reinvested earnings	4,521	7,285	10,226	10,346	12,956	16,065	13,814	3,115	6,213	9,247	11,862	9,578	6,459
Other capital	4,778	8,570	13,375	7,522	3,031	11,314	-310	1,813	-8	1,540	-3,801	-6,946	-13,467
Portfolio investment	-13,191	-1,629	-5,204	-5,653	-5,900	-7,264	805	-12,258	-19,400	-15,669	-14,703	-10,640	-23,906
Assets	12,137	14,358	14,858	17,952	20,310	28,966	35,669	-1,205	233	3,826	8,049	11,138	13,381
Liabilities	25,328	15,987	20,062	23,605	26,210	36,230	34,864	11,053	19,633	19,495	22,752	21,778	37,287
Financial derivatives	1,032	1,089	1,119	1,314	1,587	1,988	3,863	-1,057	-312	216	761	1,700	1,077
Other investment	-9,209	-23,337	-18,968	-22,399	-18,478	-20,320	-22,781	7,582	15,601	12,461	7,049	3,925	14,577
Assets	37,758	39,234	36,004	62,661	44,876	39,827	27,336	33,446	43,935	42,874	55,024	38,573	59,070
Trade credits	10,556	10,266	8,682	11,479	11,731	9,918	8,315	1,193	2,551	4,978	-501	-1,089	713
Other	27,202	28,968	27,322	51,182	33,145	29,909	19,021	32,253	41,384	37,896	55,525	39,662	58,357
Liabilities	46,967	62,571	54,972	85,060	63,354	60,147	50,117	25,864	28,334	30,413	47,975	34,648	44,493
Trade credits	3,506	5,132	4,955	8,817	8,860	7,867	6,323	2,611	705	3,316	-227	-324	297
Other	43,461	57,439	50,017	76,243	54,494	52,280	43,794	23,253	27,629	27,097	48,202	34,972	44,196
Reserve assets of the NBB	-145	20	-61	-201	37	59	148	309	387	377	311	286	-508

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2021			2022				2023	
	II	III	IV	I	II	III	IV	I	II
Assets	2,257	2,298	2,379	2,401	2,371	2,403	2,327	2,402	2,405
Direct investment	944	950	995	1,020	1,037	1,055	1,002	1,012	980
Portfolio investment	842	853	882	851	786	770	793	817	836
Equity securities	475	484	507	483	440	432	445	465	480
Debt securities	367	369	375	369	346	339	347	352	355
Other investment (incl. derivatives)	445	460	465	491	509	539	493	534	551
Reserve assets	27	35	37	38	39	40	39	39	38
Liabilities	1,990	2,018	2,035	2,062	2,042	2,068	2,007	2,080	2,067
Direct investment	863	862	858	875	875	887	851	864	833
Portfolio investment	672	671	663	643	600	568	591	623	627
Equity securities	210	205	213	208	184	169	187	197	185
Debt securities	462	466	450	435	417	400	404	426	442
Other investment (incl. derivatives)	454	485	515	544	567	613	565	593	607
Net	268	280	344	339	329	336	320	322	338

Source: NBB

9.3 DIRECT INVESTMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2021	2022	2020	2021				2022				2023				
				IV	I	II	III	IV	I	II	III	IV	I			
													II			
Inward																
Equity																
Countries																
Total World	5,263	11,365	2,873	1,985	2,516	7,552	-6,791	9,766	-3,718	5,716	-399	9,075	-2,784			
Germany	n.	n.	n.	211	-60	227	234	455	321	637	-3,726	585	416			
Spain	n.	n.	n.	1	-45	-6	-15	51	4	51	55	51	-10			
Finland	n.	n.	1	11	10	11	n.	28	-42	28	29	28	29			
France	4,771	2,185	486	2,690	n.	n.	-202	3,966	-3,474	2,665	-972	2,882	-1,315			
Italy	-61	-18	-16	n.	n.	n.	n.	15	-63	17	13	n.	n.			
Luxembourg	-2,765	3,046	-1,716	-6,587	2,450	485	888	1,359	71	1,136	480	1,399	-2,152			
Norway	n.	n.	-7	-2	2	-1	-2	-1	0	0	0	-1	0			
Netherlands	4,425	3,435	-342	2,068	-916	1,169	2,104	1,257	-932	1,466	1,643	1,402	92			
United Kingdom	-6,345	3,030	484	88	-772	562	-6,223	926	253	923	928	928	-624			
Sweden	n.	-688	n.	n.	n.	n.	n.	180	-882	-50	65	180	146			
Switzerland	-118	-463	n.	129	-205	-50	n.	92	-245	107	-417	90	-84			
United States of America	-482	986	1,229	n.	n.	n.	-4,086	863	811	-1,624	937	n.	n.			
Brazil	n.	n.	-1	14	8	8	7	6	6	6	6	6	4			
Japan	2,228	921	58	n.	n.	n.	n.	313	78	209	321	321	-82			
China	n.	n.	64	36	-190	40	39	42	43	44	43	42	42			
Hong-Kong	n.	n.	n.	n.	n.	n.	n.	5	-26	7	8	5	-26			
Denmark	176	n.	-38	n.	n.	n.	n.	13	32	36	-6	35	-24			
Portugal	n.	n.	-15	-9	-11	-11	-3	-2	-2	-1	-1	-2	-2			
Austria	n.	18	n.	38	19	43	33	14	-9	-5	18	n.	n.			
Czech Republic	n.	n.	n.	1	-1	1	0	0	-2	-3	0	0	-2			
Geographical areas																
Europe	1,246	9,118	60	-701	1,374	4,144	-3,571	8,480	-4,614	7,025	-1,773	7,723	-3,532			
Africa	-27	19	-5	-8	0	-6	-13	4	8	3	5	3	8			
America	-587	1,187	1,628	1,284	1,012	1,249	-4,131	920	838	-1,566	995	980	850			
Asia	4,627	1,076	1,194	1,411	130	2,169	917	372	57	263	385	379	-103			
Oceania and Polar regions	19	-6	-2	2	4	3	10	-2	0	-2	-2	-2	0			
Economic areas																
Euro Area	7,213	7,179	-1,420	-1,110	2,449	3,434	2,439	7,266	-3,764	6,015	-2,337	6,487	-2,939			
Europe without Euro Area	-5,967	1,939	1,480	409	-1,075	710	-6,010	1,214	-850	1,010	564	1,236	-593			
EU-28	1,382	9,597	-1,707	-824	1,584	4,194	-3,572	8,392	-4,367	6,922	-1,350	7,637	-3,445			
Europe without EU-28	-136	-479	1,767	123	-210	-50	1	88	-247	103	-423	86	-87			
OECD countries	2,913	11,111	1,524	1,895	2,799	5,574	-7,354	9,673	-3,762	5,701	-501	8,984	-2,806			
Other capital																
Countries																
Total World	5,215	-2,198	3,931	4,198	-12,569	-11,700	25,286	-4,715	-9,020	-946	12,484	1,874	-7,880			
Germany	n.	n.	1,393	2,486	-2,938	-799	-3,256	-1,630	685	2,686	3,707	59	-1,954			
Spain	n.	n.	599	-38	285	-200	66	-149	-338	-792	408	69	316			
Finland	551	105	-5	-14	-64	114	514	-53	110	19	29	15	25			
France	n.	n.	-1,211	-561	-2,339	913	3,524	-1,531	-1,944	-7,627	6,119	-504	3,416			
Italy	n.	n.	1,956	-813	-908	142	-1,772	-114	-175	-2,609	-4,282	64	-7,841			
Luxembourg	n.	n.	-513	4,598	-4,818	-4,586	3,510	-443	-2,509	-183	4,013	158	-1,630			
Norway	-121	-53	-17	-187	55	61	-49	-24	12	-58	17	-67	27			
Netherlands	n.	n.	-5,157	-1,625	12	-1,114	5,031	4,278	-1,741	860	-1,021	2,054	433			
United Kingdom	n.	n.	-375	18	-776	-1,591	8,079	415	-1,901	812	2,081	-421	2,032			

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020	2021				2022				2023	
			IV	I	II	III	IV	I	II	III	IV	I	II
Sweden	-8	814	604	377	111	115	-611	251	429	-414	549	-192	309
Switzerland	n.	n.	269	-2,646	-910	629	1,171	3	-3,196	-326	1,705	99	-2,166
United States of America	n.	n.	-1,103	-380	525	70	-2,498	-2,174	-868	233	3,569	-4,305	1,470
Brazil	187	-204	263	-443	-64	61	633	-118	-62	80	-104	-51	-81
Japan	n.	n.	538	-532	-424	-626	31	-18	317	-94	2,039	1,312	522
China	524	-2,352	-55	799	207	333	-816	226	-1,511	81	-1,149	-460	-429
Hong-Kong	598	n.	304	40	530	24	4	37	810	535	-756	510	-267
Denmark	-113	-413	64	-29	-44	-15	-25	-107	-97	-97	-112	-67	-61
Portugal	28	-28	-19	-45	1	-31	103	-21	-21	-5	19	-32	11
Austria	1,306	-472	447	-30	203	621	511	-237	-17	-242	23	-387	-76
Czech Republic	74	-1,051	-1,192	473	-513	-275	390	63	344	-888	-571	-50	162
Geographical areas													
Europe	4,855	-9,077	3,960	5,000	-13,024	-12,226	25,105	-3,109	-7,958	-2,801	4,791	6,430	-14,463
Africa	2,016	2,624	-118	75	363	147	1,431	159	23	390	2,051	-441	3,077
America	232	2,526	-599	-1,107	409	1,890	-961	-2,004	-168	597	4,101	-3,196	1,391
Asia	-1,506	1,020	419	272	-13	-1,341	-425	337	-776	670	788	-551	2,182
Oceania and Polar regions	-382	710	268	-42	-305	-170	136	-98	-142	198	752	-368	-67
Economic areas													
Euro Area	1,024	-5,969	4,788	6,673	-11,185	-11,801	17,337	-3,424	-4,625	-1,361	3,441	6,545	-9,601
Europe without Euro Area	3,831	-3,108	-828	-1,673	-1,839	-425	7,768	315	-3,333	-1,440	1,350	-115	-4,862
EU-28	6,465	-7,233	3,770	7,868	-12,242	-13,078	23,918	-2,884	-4,853	-2,402	2,906	6,413	-12,264
Europe without EU-28	-1,610	-1,844	190	-2,868	-782	852	1,187	-225	-3,105	-399	1,885	17	-2,199
OECD countries	1,967	-4,268	3,829	3,916	-13,214	-11,723	22,988	-5,101	-8,287	-2,199	11,319	3,102	-13,192

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020	2021				2022				2023				
				IV	I	II	III	IV	I	II	III	IV	I			
													II			
Outward																
Equity																
Countries																
Total World	20,716	12,142	7,903	8,453	-5,342	8,743	8,861	6,202	449	8,810	-3,319	12,490	-10,581			
Germany	888	194	-1,051	273	252	58	304	-537	227	353	151	251	n.			
Spain	93	446	75	61	12	52	n.	141	72	113	120	141	77			
Finland	-6	-27	99	15	n.	n.	n.	12	-30	-5	-4	12	-2			
France	7,155	2,418	-407	1,334	-311	524	n.	1,885	119	791	-378	988	-1,756			
Italy	1,167	1,026	n.	349	56	n.	n.	294	291	285	156	290	-129			
Luxembourg	-4,177	-4,660	1,114	-259	-5,491	1,563	10	-1,157	-197	1,332	-4,638	n.	n.			
Norway	136	32	n.	37	-24	38	85	18	-5	1	18	n.	3			
Netherlands	3,142	2,897	-2,132	2,180	349	-648	1,261	1,833	-1,823	1,763	1,125	2,043	n.			
United Kingdom	891	-1,520	1,975	580	-531	925	-83	735	-801	277	-1,732	726	-245			
Sweden	n.	n.	-433	26	23	n.	29	5	-26	299	8	n.	n.			
Switzerland	n.	27	6,006	452	n.	466	463	179	-289	-48	185	246	134			
United States of America	1,360	2,521	n.	674	541	967	-822	596	2,100	169	-344	194	n.			
Brazil	201	429	65	21	113	51	17	123	-2	271	37	126	119			
Japan	211	n.	17	50	43	58	60	32	25	34	34	n.	n.			
China	296	213	n.	108	46	109	33	116	-6	131	-28	142	-41			
Hong-Kong	241	92	n.	111	n.	78	101	83	42	69	-101	n.	n.			
Denmark	15	48	21	19	-10	-3	9	23	21	-16	20	n.	n.			
Portugal	n.	152	n.	n.	n.	n.	n.	37	25	38	52	n.	n.			
Austria	n.	-164	11	21	-13	14	18	-162	-13	11	-1	n.	n.			
Czech Republic	844	857	182	n.	117	n.	159	288	83	220	267	291	-985			
Geographical areas																
Europe	8,391	6,314	3,613	1,771	-6,353	4,485	8,487	4,567	-1,945	7,374	-3,681	11,148	-11,633			
Africa	263	287	2	98	61	84	19	96	27	68	96	97	5			
America	6,017	3,380	4,944	1,260	1,111	3,494	152	783	2,185	570	-157	541	776			
Asia	5,911	2,147	-619	5,285	-190	642	174	747	175	790	435	696	263			
Oceania and Polar regions	134	13	-37	39	28	38	29	9	6	9	-12	9	7			
Economic areas																
Euro Area	2,556	3,909	-4,549	-488	-6,195	1,935	7,304	2,853	-1,054	5,013	-2,903	9,393	-10,846			
Europe without Euro Area	5,835	2,405	8,162	2,259	-158	2,550	1,183	1,714	-891	2,361	-778	1,755	-787			
EU-28	5,925	5,811	-2,766	989	-6,546	3,763	7,718	4,241	-1,733	7,302	-3,998	10,774	-11,829			
Europe without EU-28	2,466	503	6,379	782	193	722	769	326	-212	72	317	374	196			
OECD countries	14,122	6,990	7,498	2,751	-4,581	7,529	8,423	5,021	66	5,991	-4,087	11,368	-12,242			
Other capital																
Countries																
Total World	11,527	9,584	194	7,518	-2,060	-832	6,902	6,322	-687	-5,232	9,181	-771	3,566			
Germany	n.	n.	289	420	506	-631	177	-57	118	178	1,008	-697	271			
Spain	n.	n.	104	261	157	12	144	-36	-157	-14	-2,239	-138	82			
Finland	221	n.	31	6	135	36	44	81	212	209	-810	-32	-239			
France	n.	n.	899	-273	-1,137	-182	-1,667	1,219	905	-5,794	8,735	1,080	-897			
Italy	n.	n.	756	256	1	137	353	289	848	-59	403	-201	-401			
Luxembourg	n.	n.	-5,322	4,180	454	175	987	1,765	-394	908	-663	-503	-1,778			
Norway	-102	12	48	-86	-8	-7	-2	1	11	-6	6	-7	-12			
Netherlands	n.	n.	-495	185	-626	158	-354	1,257	-661	112	-1,457	59	892			
United Kingdom	2,953	n.	868	-1,039	-1,519	-471	5,983	-1,308	-689	-388	2,923	-14	4,083			
Sweden	-27	71	-72	-8	4	-12	-11	3	-2	70	0	45	10			

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2021	2022	2020	2021				2022				2023	
			IV	I	II	III	IV	I	II	III	IV	I	II
Switzerland	n.	n.	-19	-70	-36	8	-24	-13	22	-123	223	-37	26
United States of America	n.	n.	2,330	3,909	-894	198	37	2,902	-1,609	-416	961	-582	2,272
Brazil	71	-124	-30	-42	-61	39	135	-53	-58	11	-24	-10	23
Japan	n.	n.	48	124	-24	-183	295	204	-180	-375	420	-724	-424
China	-156	160	-58	-116	6	-18	-27	-20	-68	317	-69	122	-226
Hong-Kong	395	-78	-39	-3	577	-64	-115	56	-93	-230	189	34	22
Denmark	-35	266	5	-12	69	-66	-26	-31	21	232	45	-1	-3
Portugal	75	60	-1	46	-1	13	17	11	19	17	12	36	30
Austria	n.	n.	0	13	18	-10	109	13	-28	33	-244	-87	14
Czech Republic	-85	9	-15	-129	-71	319	-204	-137	17	33	95	-108	11
Geographical areas													
Europe	8,171	7,406	-2,683	3,739	-1,834	-675	6,941	3,222	951	-4,457	7,690	-182	2,101
Africa	-432	-99	738	21	7	-20	-440	15	2	-6	-110	-56	-110
America	3,406	2,044	2,214	3,825	-780	195	166	2,875	-1,617	-400	1,187	-621	2,377
Asia	377	156	-74	-80	575	-346	229	171	-55	-369	410	84	-837
Oceania and Polar regions	6	76	-1	14	-28	14	7	41	32	0	4	3	35
Economic areas													
Euro Area	5,115	5,273	-3,694	5,097	-241	-516	776	4,657	1,055	4,117	3,678	243	-2,168
Europe without Euro Area	3,056	2,133	1,011	-1,358	-1,593	-159	6,165	-1,435	-104	-340	4,012	-425	4,269
EU-28	8,444	7,446	-2,660	3,945	-1,848	-520	6,868	3,223	975	-4,078	7,327	-138	1,935
Europe without EU-28	-273	-40	-23	-206	14	-155	73	-1	-24	-379	363	-44	166
OECD countries	10,595	9,394	-358	7,628	-3,409	-580	6,956	6,148	-764	-5,208	9,219	-1,279	3,981

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2021		2022		2020		2021				2022				2023	
					IV		I	II	III	IV	I	II	III	IV	I	II
	Inward															
Equity																
Countries																
Total World	486,359	491,452	502,782	505,051	513,470	512,820	486,359	496,736	489,742	491,857	491,452	504,123	487,977			
Germany	40,246	36,693	39,646	39,992	40,027	40,324	40,246	40,818	41,233	41,962	36,693	37,303	37,568			
Spain	2,770	3,175	3,855	3,889	3,879	3,902	2,770	2,838	2,856	2,920	3,175	3,231	3,201			
Finland	553	592	1,225	1,238	1,248	1,261	553	584	545	576	592	620	647			
France	150,985	154,291	165,891	168,741	169,622	171,228	150,985	155,142	151,432	154,211	154,291	157,244	155,795			
Italy	2,525	2,584	2,608	2,653	2,654	2,690	2,525	2,559	2,537	2,593	2,584	2,564	2,515			
Luxembourg	71,174	71,000	70,217	63,894	66,512	67,364	71,174	72,517	71,957	72,934	71,000	73,945	71,443			
Norway	163	169	252	252	253	251	163	166	168	168	169	169	167			
Netherlands	100,949	106,553	102,000	102,979	106,783	100,223	100,949	102,361	99,338	97,171	106,553	108,813	100,970			
United Kingdom	21,974	22,891	27,592	27,731	27,052	28,866	21,974	23,018	23,211	24,094	22,891	24,384	22,958			
Sweden	5,771	5,635	6,449	6,615	6,484	6,648	5,771	5,954	5,077	5,034	5,635	5,816	5,961			
Switzerland	12,575	13,422	13,801	14,424	14,814	12,577	12,575	12,523	11,637	11,409	13,422	13,695	10,018			
United States of America	32,452	28,030	28,837	29,943	31,102	32,183	32,452	33,503	34,422	32,845	28,030	28,832	29,662			
Brazil	1,107	1,096	1,086	1,097	1,103	1,109	1,107	1,114	1,120	1,126	1,096	1,102	1,106			
Japan	18,121	19,097	17,435	18,786	19,124	19,321	18,121	18,446	18,536	18,754	19,097	19,415	19,319			
China	822	719	931	964	769	803	822	868	913	957	719	764	806			
Hong-Kong	5,340	5,422	3,037	3,049	3,036	4,928	5,340	5,362	5,358	5,385	5,422	5,413	5,376			
Denmark	2,118	1,878	1,561	1,623	1,684	1,718	2,118	2,031	2,070	2,110	1,878	1,915	1,874			
Portugal	431	444	426	427	429	430	431	436	439	442	444	444	436			
Austria	1,595	1,762	1,643	1,683	1,700	1,738	1,595	1,617	1,610	1,606	1,762	1,794	1,783			
Czech Republic	78	76	121	122	121	122	78	79	78	75	76	77	74			
Other capital																
Countries																
Total World	43,607	45,941	29,375	35,472	22,396	11,094	43,607	39,291	31,443	31,415	45,941	47,726	39,974			
Germany	-13,607	-7,991	-10,106	-7,629	-10,568	-11,366	-13,607	-15,234	-14,535	-11,839	-7,991	-7,937	-9,890			
Spain	-1,271	-2,090	-1,548	-1,588	-1,302	-1,504	-1,271	-1,422	-1,771	-2,573	-2,090	-2,019	-1,709			
Finland	498	538	-62	-76	-140	-26	498	444	554	573	538	553	578			
France	-26,309	-28,878	-29,643	-30,202	-32,539	-31,639	-26,309	-27,851	-29,839	-37,505	-28,878	-29,374	-25,959			
Italy	3,549	-2,892	6,435	5,943	4,928	5,222	3,549	3,497	3,486	923	-2,892	-2,765	-10,638			
Luxembourg	33,436	33,825	32,885	37,664	32,847	28,256	33,436	33,019	30,536	30,394	33,825	33,914	32,280			
Norway	-397	-305	-272	-456	-402	-341	-397	-422	-408	-465	-305	-377	-350			
Netherlands	4,003	7,376	1,255	-114	-117	-1,204	4,003	8,366	6,950	8,266	7,376	9,339	9,783			
United Kingdom	-8,635	3,164	-14,138	-14,087	-14,878	-16,467	-8,635	-8,208	-10,088	-9,367	3,164	2,768	4,868			
Sweden	-971	164	-1,047	-664	-556	-440	-971	-718	-276	-686	164	-32	260			
Switzerland	-23,307	-27,537	-20,386	-22,518	-23,629	-23,204	-23,307	-23,371	-27,031	-28,097	-27,537	-27,477	-29,721			
United States of America	-4,343	-7,583	-1,679	-2,304	-1,697	-1,774	-4,343	-6,691	-8,256	-8,797	-7,583	-11,692	-10,209			
Brazil	-795	-1,006	-972	-1,409	-1,487	-1,421	-795	-933	-993	-920	-1,006	-1,060	-1,148			
Japan	706	3,210	2,577	2,068	1,658	1,014	706	749	1,136	1,000	3,210	4,516	5,026			
China	1,018	-899	755	1,523	1,730	2,047	1,018	1,231	-297	-224	-899	-1,316	-1,638			
Hong-Kong	1,723	2,463	1,181	1,230	1,758	1,788	1,723	1,765	2,578	3,123	2,463	2,966	2,699			
Denmark	-25	-360	-137	-163	-208	-222	-25	-131	-22	-44	-64	-69	-43	-75	-64	
Portugal	-22	-43	-55	-100	-100	-131	-22	-44	-64	-69	-43	-75	-64			
Austria	1,683	1,191	354	333	534	1,161	1,683	1,457	1,463	1,244	1,191	798	722			
Czech Republic	1,403	271	1,279	1,754	1,267	990	1,403	1,480	1,808	930	271	224	384			

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	Outward	2021		2022		2020		2021				2022				2023	
						IV		I	II	III	IV	I	II	III	IV	I	II
		Countries															
101	Total World	646,289	664,247	582,673	598,428	604,228	600,941	646,289	654,323	657,295	671,133	664,247	676,252	676,252	648,194		
	Germany	11,564	12,878	12,422	12,593	12,761	12,801	11,564	11,075	11,305	11,700	12,878	13,208	13,208	14,139		
	Spain	13,856	15,056	12,786	13,009	13,281	13,653	13,856	14,321	14,704	14,983	15,056	15,228	15,228	15,302		
	Finland	1,090	1,177	1,057	1,073	1,051	1,053	1,090	1,134	1,130	1,136	1,177	1,188	1,188	1,183		
	France	56,684	70,183	52,477	53,332	53,142	53,214	56,684	59,509	59,024	59,071	70,183	70,608	70,608	69,011		
	Italy	9,506	9,510	8,418	8,810	8,921	9,363	9,506	9,793	10,085	10,376	9,510	9,812	9,812	9,681		
	Luxembourg	142,025	119,713	135,697	139,103	135,934	137,799	142,025	135,861	131,941	134,059	119,713	124,133	124,133	124,641		
	Norway	921	867	636	700	669	707	921	954	916	907	867	852	852	846		
	Netherlands	200,857	203,505	164,836	169,220	174,180	167,230	200,857	204,851	205,502	208,625	203,505	205,617	205,617	181,810		
	United Kingdom	84,554	91,184	78,520	80,261	83,683	78,051	84,554	87,157	88,301	89,311	91,184	93,678	93,678	87,382		
	Sweden	1,717	2,138	1,473	1,539	1,594	2,082	1,717	1,717	1,655	1,953	2,138	2,142	2,142	2,072		
	Switzerland	8,061	8,575	9,399	10,096	10,231	10,984	8,061	8,207	8,073	8,246	8,575	8,772	8,772	8,993		
	United States of America	24,112	27,640	21,151	22,221	22,700	24,082	24,112	24,879	28,094	29,577	27,640	27,547	27,547	28,114		
	Brazil	3,960	7,527	4,086	3,514	3,618	3,574	3,960	4,629	4,551	4,935	7,527	7,709	7,709	7,940		
	Japan	1,579	1,426	1,457	1,448	1,466	1,547	1,579	1,572	1,488	1,512	1,426	1,435	1,435	1,358		
	China	4,436	5,043	3,798	4,022	4,055	4,235	4,436	4,618	4,671	4,847	5,043	5,134	5,134	4,954		
	Hong-Kong	2,141	2,959	1,842	2,032	1,975	2,094	2,141	2,244	2,375	2,525	2,959	3,049	3,049			
	Denmark	826	928	773	809	800	798	826	851	871	855	928	948	948	969		
	Portugal	2,099	2,313	2,677	2,641	2,652	2,680	2,099	2,180	2,232	2,282	2,313	2,351	2,351	2,379		
	Austria	908	1,169	1,149	1,160	1,141	1,154	908	775	780	800	1,169	1,181	1,181	1,221		
	Czech Republic	5,637	5,964	5,523	5,915	5,965	5,939	5,637	5,718	5,765	5,877	5,964	6,225	6,225	6,297		
101	Other capital																
	Countries																
	Total World	20,250	24,314	6,433	14,082	11,966	11,066	20,250	26,703	25,873	20,121	24,314	23,543	23,543	27,042		
	Germany	1,644	2,104	1,057	1,475	1,982	1,349	1,644	1,590	1,704	1,876	2,104	1,409	1,409	1,679		
	Spain	3,555	896	2,853	3,113	3,271	3,282	3,555	3,518	3,360	3,345	896	758	841			
	Finland	320	681	76	86	221	262	320	406	642	889	681	642	642	403		
	France	8,124	11,994	11,166	10,895	9,757	9,575	8,124	9,603	10,508	4,714	11,994	13,074	13,074	12,178		
	Italy	5,711	6,344	4,953	5,208	5,208	5,346	5,711	5,999	6,848	6,791	6,344	6,143	6,143	5,742		
	Luxembourg	5,067	6,017	-1,215	3,085	3,458	3,738	5,067	6,828	6,691	7,667	6,017	5,482	5,482	3,677		
	Norway	78	99	198	117	107	99	78	81	86	77	99	86	86	72		
	Netherlands	4,998	3,778	4,206	4,379	3,753	3,911	4,998	6,265	5,642	5,803	3,778	3,823	3,823	4,713		
	United Kingdom	-8,536	-8,324	-12,207	-12,920	-14,507	-14,994	-8,536	-9,864	-10,731	-11,378	-8,324	-8,394	-8,394	-4,314		
	Sweden	7	98	35	26	30	18	7	9	8	78	98	143	143	152		
	Switzerland	-90	-130	52	-27	-60	-54	-90	-107	-96	-230	-130	-159	-159	-136		
	United States of America	-6,026	-4,923	-8,856	-5,291	-6,099	-6,077	-6,026	-3,248	-5,174	-6,004	-4,923	-5,377	-5,377	-3,127		
	Brazil	294	-119	222	183	122	160	294	247	193	207	-119	-126	-126	-102		
	Japan	1,417	1,476	1,079	1,217	1,184	1,011	1,417	1,614	1,442	1,089	1,476	744	744	305		
	China	476	253	538	448	447	438	476	465	405	736	253	367	367	131		
	Hong-Kong	-30	-23	-445	-464	126	69	-30	29	-53	-286	-23	12	12	33		
	Denmark	-61	221	-15	-27	42	-24	-61	-93	-72	159	221	220	220	217		
	Portugal	207	185	118	163	163	176	207	218	237	254	185	220	220	250		
	Austria	401	46	286	299	317	307	401	414	386	419	46	-41	-41	-27		
	Czech Republic	-22	-131	44	-85	-157	162	-22	-160	-142	-109	-131	-240	-240	-229		

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 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
II	1.0887	149.72	7.4497	11.4691	0.8693	11.6649	23.585	372.60	4.5366	0.9783	1.4621	1.6291
III	1.0884	157.25	7.4531	11.7641	0.8597	11.4045	24.126	383.55	4.4992	0.9616	1.4596	1.6627
2022 September	0.9904	141.57	7.4366	10.7840	0.8746	10.1697	24.576	404.19	4.7414	0.9640	1.3187	1.4820
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
April	1.0968	146.51	7.4518	11.3370	0.8811	11.5187	23.437	375.34	4.6320	0.9846	1.4792	1.6389
May	1.0868	148.93	7.4485	11.3697	0.8704	11.7330	23.595	372.37	4.5344	0.9751	1.4687	1.6346
June	1.0840	153.15	7.4492	11.6766	0.8586	11.7164	23.695	370.60	4.4608	0.9764	1.4414	1.6157
July	1.1058	155.94	7.4508	11.6343	0.8586	11.3474	23.892	379.04	4.4431	0.9663	1.4618	1.6423
August	1.0909	157.96	7.4522	11.8117	0.8589	11.4127	24.108	385.05	4.4601	0.9588	1.4703	1.6818
September	1.0684	157.80	7.4566	11.8417	0.8616	11.4525	24.380	386.43	4.5981	0.9600	1.4458	1.6622

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 renminbi
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 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
II	1.7610	20.3281	1.9558	8.5341	1,432.41	4.9488	1.4585	22.9328		7.6441
III	1.7995	20.2916	1.9558	8.5156	1,429.41	4.9490	1.4685	29.1940		7.8856
2022 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
April	1.7673	19.9205	1.9558	8.6093	1,452.07	4.9365	1.4609	21.2267		7.5561
May	1.7481	20.6864	1.9558	8.5167	1,442.31	4.9477	1.4555	21.4918		7.5948
June	1.7686	20.3033	1.9558	8.4899	1,406.43	4.9600	1.4596	25.7697		7.7653
July	1.7758	20.1074	1.9558	8.6437	1,419.16	4.9411	1.4753	29.3212		7.9482
August	1.8195	20.4723	1.9558	8.5370	1,443.24	4.9411	1.4735	29.3788		7.9096
September	1.8012	20.2780	1.9558	8.3640	1,424.53	4.9656	1.4562	28.8643		7.7967

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 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
II	16,201.54	4.9343	60.617	37.520	19.2290	5.3859	89.4738	3.9739
III	16,570.22	5.0356	60.954	38.245	18.5667	5.3109	89.9877	4.0737
2022 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
April	16,313.20	4.8561	60.807	37.549	19.8195	5.4995	89.9311	3.9877
May	16,116.84	4.9119	60.604	37.166	19.2755	5.4092	89.4602	3.9863
June	16,194.88	5.0208	60.475	37.852	18.6993	5.2695	89.1134	3.9502
July	16,639.99	5.0754	60.690	38.243	18.7085	5.3099	90.8395	4.0546
August	16,639.40	5.0294	61.461	38.195	18.5202	5.3427	90.3518	4.0861
September	16,424.67	5.0024	60.665	38.301	18.4757	5.2770	88.7372	4.0793

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 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
II	99.8	103.1	101.7	109.4	101.3	102.3	80.2	93.4	101.1	91.8	106.6
III	100.0	101.9	102.1	111.6	101.5	103.7	76.4	96.0	100.1	89.4	107.4
2022 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
March	98.8	103.4	100.1	107.4	100.7	100.2	82.9	95.8	101.7	93.3	107.5
April	100.1	102.6	101.1	108.8	101.2	101.0	82.3	94.6	100.9	92.8	106.0
May	99.7	102.7	101.2	109.7	101.2	102.1	80.4	92.7	101.8	92.6	106.8
June	99.5	104.0	102.9	109.5	101.4	103.6	77.9	93.1	100.5	90.1	106.8
July	100.4	103.3	103.2	111.2	101.5	104.1	77.4	96.4	101.3	90.5	105.5
August	100.3	101.0	101.6	112.0	101.7	103.9	76.3	96.1	99.5	89.2	107.5

Source: BIS Calculations: NBB

10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999	2001	2007	2008	2009	2011	2014	2015	2023
	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	Total	General government			Total	
						As p.c. of GDP				
						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	-1,139	-159	1,048	-9,532	-1.7	-0.3	-2.0		
2020	-32,683	-10,099	551	1,379	-40,851	-6.8	-2.1	-8.9		
2021	-20,310	-8,567	140	1,456	-27,281	-3.7	-1.7	-5.4		
2022	-14,164	-4,923	-331	-190	-19,608	-2.6	-0.9	-3.5		

Sources: NAI, NBB

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

11.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE

11.2.1 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	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	205,270.9	197,301.9	216,457.8	236,079.1
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	91,056.2
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	67,324.6
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	22,381.9
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	69,673.2
Actual social security contributions	56,409.3	57,153.5	58,741.1	58,053.2	59,758.1	61,114.8	63,200.0	62,276.4	65,582.0	71,447.3
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	3,902.4
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	32,550.8	34,835.8	38,820.3
Total Receipts	208,174.8	211,754.8	213,792.9	218,287.7	228,517.2	236,444.1	238,945.3	229,852.7	251,293.6	274,899.4
Expenditure										
Current expenditure excluding interest charges	190,212.2	194,502.9	196,943.1	202,586.7	206,739.8	214,920.1	222,940.3	245,015.6	250,773.5	265,755.4
Compensation of employees	50,694.2	52,173.6	52,330.3	53,619.4	55,310.0	56,871.5	58,768.0	60,486.8	62,691.5	68,025.6
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	19,907.5	21,374.9	23,794.8
Social benefits	99,059.0	100,877.9	102,923.0	106,101.9	109,350.2	113,006.1	117,109.4	128,128.1	131,625.3	139,932.3
Health care	26,680.0	27,385.2	27,965.8	28,636.0	29,510.4	30,686.7	32,169.0	31,462.0	35,431.9	37,221.4
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	11,954.5
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	5,475.2
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	59,762.2
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	7,738.0
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	14,062.3	16,642.8
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	22,116.7	21,073.6
Current transfers to the rest of the world	5,128.3	4,781.5	5,087.3	5,544.7	4,283.6	5,115.7	5,248.2	6,160.3	6,917.2	6,468.4
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	6,047.9	6,460.7
Interest charges	12,863.1	12,910.3	12,025.6	11,518.9	10,499.1	9,774.8	9,473.3	8,981.2	8,485.8	8,578.5
Capital expenditure	17,394.3	16,656.2	14,882.0	14,345.6	14,321.8	15,751.1	16,064.0	16,707.3	19,315.1	20,173.9
Gross capital formation	9,136.1	10,328.3	10,387.5	10,366.0	10,730.5	12,084.6	12,490.3	12,599.7	13,882.1	15,143.8
Other capital expenditure	8,258.2	6,327.9	4,494.5	3,979.6	3,591.3	3,666.5	3,573.7	4,107.6	5,433.0	5,030.1
Total Expenditure	220,469.6	224,069.4	223,850.7	228,451.2	231,560.7	240,446.0	248,477.6	270,704.1	278,574.4	294,507.8
Net lending (+) or net borrowing (-)	-12,294.8	-12,314.6	-10,057.8	-10,163.5	-3,043.5	-4,001.9	-9,532.3	-40,851.4	-27,280.8	-19,608.4
Primary balance	568.3	595.7	1,967.8	1,355.4	7,455.6	5,772.9	-59.0	-31,870.2	-18,795.0	-11,029.9

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	123,405.5
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	72,560.7
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	49,171.7
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	22,039.3
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	50,466.8
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	8,926.3	9,386.0	10,671.6
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	3,496.9
Total Receipts	111,532.7	114,536.0	109,663.7	107,073.3	113,322.1	121,188.1	117,533.1	109,508.1	125,939.0	137,574.0
Expenditure										
Current expenditure excluding interest charges	104,704.7	108,355.2	100,756.5	103,921.4	106,132.1	110,205.4	115,023.2	130,351.0	134,095.9	139,738.6
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	11,979.7
Intermediate consumption and paid taxes	3,184.6	3,956.1	3,899.0	3,967.7	3,799.6	4,053.4	4,207.6	4,401.3	4,608.7	5,684.6
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	7,672.3	9,743.1
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	6,133.1
Current transerts 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	6,815.1	6,369.0
Other current transfers	835.8	806.6	744.6	725.5	687.0	709.0	758.8	884.3	837.8	2,437.3
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	56,059.7
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	41,332.1
Interest charges	11,818.9	11,809.7	10,916.8	10,589.7	9,572.6	8,859.6	8,545.7	8,078.5	7,472.8	7,113.6
Capital expenditure	5,141.8	4,541.8	3,320.1	3,542.9	3,232.5	3,163.7	3,246.4	3,761.2	4,680.3	4,886.2
Gross capital formation	990.5	2,121.7	1,929.7	1,919.2	1,888.5	2,007.4	2,162.7	2,599.9	3,275.9	3,059.7
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	1,706.9
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	142,190.7	146,249.0	151,738.4
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	-20,310.0	-14,164.4

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	26,178.5
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	9,659.3
Actual social security contributions	14.0	9.7	8.8	224.6	229.8	254.7	255.3	256.0	259.6	279.9
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	3,582.3
Non-fiscal and non-parafiscal receipts	13,005.2	12,781.2	13,072.8	14,038.4	14,891.2	15,554.5	15,858.5	15,897.7	17,136.2	19,212.9
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	36,366.1
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	22,960.6
Total Receipts	64,107.9	64,773.5	75,395.3	84,120.5	87,305.1	89,355.4	91,872.6	89,207.6	95,450.1	104,718.1
Expenditure										
Current expenditure excluding interest charges	55,807.4	56,842.5	72,152.7	74,288.7	77,018.3	79,492.1	82,624.5	88,617.7	91,085.0	96,412.4
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	29,782.4	32,532.6
Intermediate consumption and paid taxes	7,915.0	7,849.4	7,866.6	7,862.9	8,171.6	8,615.5	9,059.1	9,044.7	9,790.4	10,537.7
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	24,605.4	26,588.0
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	10,938.8	10,931.1
Current transfers from the rest of the world	56.5	61.3	71.3	84.1	84.7	66.2	80.0	66.6	85.2	86.7
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	3,600.0	2,573.8
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers 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	12,282.8	13,162.5
Interest charges	985.4	1,034.8	1,033.8	1,134.9	1,128.5	1,118.1	1,152.5	1,147.3	1,206.7	1,468.0
Capital expenditure	8,374.7	8,408.3	8,214.4	8,525.9	8,335.1	10,763.1	9,234.5	9,542.1	11,725.1	11,760.3
Gross capital formation	4,790.9	5,219.7	5,467.5	5,727.2	5,618.2	6,200.4	6,431.3	6,484.1	7,245.3	7,922.9
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	2,906.6
Capital transfers to other public authorities	810.4	904.8	900.4	747.3	770.8	2,416.9	680.9	657.1	783.6	930.8
Total Expenditure	65,167.5	66,285.6	81,400.9	83,949.5	86,481.9	91,373.3	93,011.5	99,307.1	104,016.8	109,640.7
Net lending (+) or net borrowing (-)	-1,059.6	-1,512.1	-6,005.6	171.0	823.2	-2,017.9	-1,138.9	-10,099.5	-8,566.7	-4,922.6

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	10,783.6
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	4,149.0
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	4,149.0
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	6,615.4
Actual social security contributions	25.5	26.8	27.1	20.6	21.4	15.0	20.4	20.4	18.7	19.2
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	7,262.0	7,058.8	7,620.0	8,006.8
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	17,648.6	19,115.5
Total Receipts	28,593.5	28,854.7	29,571.8	30,562.0	31,738.9	31,978.0	33,151.3	34,146.6	35,133.9	38,084.8
Expenditure										
Current expenditure excluding interest charges	25,475.7	25,808.5	25,605.1	26,564.6	27,244.6	28,374.2	29,001.4	29,864.2	31,348.5	33,808.6
Compensation of employees	16,567.7	16,767.4	16,668.1	17,207.0	17,581.8	18,391.3	18,935.6	19,588.1	20,244.3	21,705.1
Intermediate consumption and paid taxes	4,434.5	4,466.6	4,431.6	4,765.9	4,913.0	5,353.7	5,385.8	5,347.9	5,868.6	6,481.7
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	4,179.1
Subsidies	613.8	793.3	768.7	625.9	557.7	432.5	404.6	247.8	304.8	389.3
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	743.8
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	309.6
Interest charges	301.7	267.4	220.9	128.7	132.1	102.2	98.8	46.9	10.8	191.1
Capital expenditure	3,556.2	3,257.3	3,256.7	2,943.5	3,419.0	4,191.3	4,209.9	3,684.2	3,635.0	4,416.5
Gross capital formation	3,290.8	2,905.2	2,927.7	2,649.7	3,135.9	3,792.7	3,813.2	3,361.4	3,277.9	4,072.3
Other capital expenditure	255.8	326.7	310.4	285.6	278.2	387.7	385.3	310.5	338.7	329.7
Capital transfers to other public authorities	9.6	25.4	18.6	8.2	4.9	10.9	11.4	12.3	18.4	14.5
Total Expenditure	29,333.6	29,333.2	29,082.7	29,636.8	30,795.7	32,667.7	33,310.1	33,595.3	34,994.3	38,416.2
Net lending (+) or net borrowing (-)	-740.1	-478.5	489.1	925.2	943.2	-689.7	-158.8	551.3	139.6	-331.4

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	66,770.7	65,803.7	69,530.4	75,711.5
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	1,689.5
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	1,346.9
Companies	308.6	308.8	317.5	322.5	292.7	297.2	305.1	297.3	321.2	342.6
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	62,859.4	61,938.5	65,243.4	71,090.3
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	893.4	908.7	1,134.3
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	101,373.4	114,559.5	115,945.1	118,604.7
Expenditure										
Current expenditure excluding interest charges	85,753.8	87,541.2	75,910.5	90,955.1	93,701.0	96,863.2	100,196.0	112,775.8	114,321.7	118,607.8
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	1,808.2
Intermediate consumption and paid taxes	1,001.5	1,015.6	964.5	970.0	992.9	1,056.4	1,025.7	1,113.6	1,107.2	1,090.8
Social benefits	77,118.3	78,572.7	70,985.8	76,631.1	78,704.3	81,390.7	84,270.1	93,731.1	95,557.8	99,422.1
Health care	26,660.1	27,338.0	24,837.0	25,397.9	26,144.2	27,182.0	28,489.9	27,691.6	31,216.8	32,743.4
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	11,954.5
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	5,475.2
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	47,119.9
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	1,060.2
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	4,129.6	3,620.1
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	705.8
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers from other public authorities	271.2	312.8	282.7	9,416.3	9,839.2	10,106.9	10,448.5	10,585.8	10,979.9	11,948.1
Interest charges	160.5	180.9	235.0	22.7	11.3	-40.3	-36.9	-66.1	10.6	11.1
Capital expenditure	1,310.5	1,455.3	1,077.5	190.2	179.6	193.9	166.7	470.4	156.5	175.8
Gross capital formation	63.9	81.7	62.6	69.9	87.9	84.1	83.1	154.3	83.0	88.9
Other capital expenditure	1,246.6	1,373.6	1,014.9	120.3	91.7	109.8	83.6	316.1	73.5	86.9
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	113,180.1	114,488.8	118,794.7
Net lending (+) or net borrowing (-)	-362.4	-153.3	788.4	-279.0	805.2	-253.7	1,047.6	1,379.4	1,456.3	-190.0

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2021	2022	2021			2022			2023	
			II	III	IV	I	II	III	IV	I
										II
Receipts										
Fiscal and parafiscal receipts	216,458.0	236,079.1	58,339.5	47,273.4	63,848.7	52,022.6	64,323.1	51,550.7	68,182.7	55,532.1
Direct taxes	79,447.4	91,056.4	24,875.7	14,774.2	24,564.7	17,129.1	28,976.0	17,588.1	27,363.2	17,548.0
of which households	58,455.0	67,324.7	18,699.0	10,884.0	16,243.5	14,534.5	21,132.6	13,453.0	18,204.6	15,447.7
of which corporations	19,640.2	22,381.9	5,769.9	3,628.7	7,928.4	2,316.3	7,436.3	3,875.1	8,754.2	1,795.8
Indirect taxes	67,349.5	69,673.1	16,117.9	16,733.4	18,949.1	17,012.6	16,943.2	16,928.2	18,789.1	18,339.7
Actual social contributions	65,582.1	71,447.3	16,169.6	14,863.3	19,386.3	16,754.1	17,496.7	16,121.2	21,075.3	18,540.6
Taxes on capital	4,079.0	3,902.3	1,176.3	902.5	948.6	1,126.8	907.2	913.2	955.1	1,103.8
Non-fiscal and non-parafiscal receipts	34,835.6	38,820.4	9,202.2	8,668.2	8,739.0	8,883.0	11,007.6	9,193.4	9,736.4	9,567.3
Total Receipts	251,293.6	274,899.5	67,541.7	55,941.6	72,587.7	60,905.6	75,330.7	60,744.1	77,919.1	65,099.4
Expenditure										
Current expenses excluding interest charges	250,773.3	265,755.1	63,723.9	60,578.4	64,484.2	63,885.9	67,675.5	64,238.1	69,955.6	69,307.1
Compensation of employees	62,691.4	68,025.5	16,135.8	14,328.1	16,747.6	15,974.4	17,593.5	15,889.9	18,567.7	18,041.9
Intermediate consumption and paid taxes	21,374.9	23,794.8	5,203.8	4,981.8	6,257.7	5,324.2	5,616.2	5,698.6	7,155.8	5,196.2
Social benefits	131,625.3	139,932.2	33,907.1	32,834.7	32,878.3	34,136.9	36,154.0	34,298.2	35,343.1	37,040.4
Subsidies	22,116.8	21,073.6	5,589.9	5,460.7	5,339.1	5,225.4	5,197.1	5,254.3	5,396.8	5,624.9
Current transfers to the rest of the world (ROW)	6,917.1	6,468.4	1,382.3	1,598.9	1,875.3	1,596.8	1,523.4	1,524.2	1,824.0	1,519.5
Other current transfers	6,047.9	6,460.7	1,505.0	1,374.3	1,386.2	1,628.3	1,591.3	1,572.9	1,668.2	1,884.2
Interest charges	8,485.8	8,578.5	2,157.5	2,182.1	2,024.4	2,017.7	2,029.7	2,196.5	2,334.6	2,493.5
Capital expenditure	19,315.1	20,174.0	4,372.0	5,331.3	5,868.8	4,099.0	5,219.1	4,845.1	6,010.8	5,368.8
Gross fixed capital formation	13,882.2	15,143.9	3,249.0	3,454.5	4,086.9	3,361.7	3,739.1	3,778.8	4,264.3	3,752.3
Other capital expenditure	5,432.9	5,030.1	1,123.0	1,876.8	1,781.9	737.3	1,480.0	1,066.3	1,746.5	1,616.5
Total Expenditure	278,574.4	294,507.4	70,253.6	68,091.9	72,377.3	70,002.6	74,924.3	71,279.6	78,300.9	77,169.5
Net lending (+) or net borrowing (-)	-27,280.8	-19,608.1	-2,711.8	-12,150.3	210.3	-9,097.0	406.4	-10,535.6	-381.9	-12,070.1
Primary balance	-18,795.0	-11,029.6	-554.3	-9,968.2	2,234.7	-7,079.3	2,436.1	-8,339.1	1,952.7	-9,576.6

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	368	-5,403	-3,115	-2,326
French Community	-171	-214	-276	-66	-208	-207	-351	-1,519	-834	-791
Walloon Region	-316	-707	-1,861	102	-255	-695	-486	-1,838	-3,306	-1,163
Brussels-Capital Region	187	205	-325	152	-187	-394	-707	-1,200	-1,497	-1,215
German Community	-81	-39	-132	-27	-33	-3	-19	-52	-45	-81
Commission of the French-speaking Community	5	12	7	25	15	6	-7	-6	-8	-3
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	702
Statistical discrepancy ¹	0	0	0	0	0	0	0	0	0	0
Total	-1,060	-1,512	-6,005	171	823	-2,018	-1,139	-10,099	-8,567	-4,923
Balances incorporating advance payments of additional regional percentages										
Flemish Community	n.	n.	-549	88	807	-705	105	-5,999	-2,789	-2,576
Walloon Region	n.	n.	-547	-210	-195	-757	-516	-2,171	-2,870	-1,479
Brussels-Capital Region	n.	n.	126	33	-130	-441	-703	-1,297	-1,398	-1,298
Total of communities and regions	n.	n.	-1,413	-129	329	-2,135	-1,429	-11,125	-7,706	-5,571
p.m. Federal government	n.	n.	-9,922	-10,681	-5,121	-924	-8,993	-31,657	-21,170	-13,516

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	2021			2022				2023		
			II	III	IV	I	II	III	IV	I	II	
Net acquisition of financial assets	10,316	9,089	5,909	-3,262	4,000	-1,707	10,712	-7,228	7,312	-2,203	1,518	
Currency and deposits (F.2)	4,890	-1,385	3,025	-1,966	-918	-1,640	7,414	-5,091	-2,069	3,374	-2,031	
Debt securities (F.3)	-11	411	-77	4	-4	76	112	85	138	154	-95	
Short-term debt securities (F.31)	-84	141	-100	-19	-10	48	27	60	6	149	-116	
Long-term debt securities (F.32)	73	270	24	23	7	28	85	25	132	5	21	
Loans (F.4)	2,221	2,775	501	453	825	877	177	589	1,132	705	457	
Short-term loans (F.41)	165	218	41	41	42	550	-441	56	53	9	-17	
Long-term loans (F.42)	2,056	2,557	460	412	784	326	618	533	1,080	696	474	
Equity and investment fund shares or units (F.5)	1,205	2,067	291	282	281	727	1,020	184	136	-2,275	70	
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)	-228	-229	-103	-72	-43	-12	-99	-93	-26	-90	-62	
Other accounts receivable (F.8)	2,239	5,452	2,272	-1,963	3,858	-1,734	2,088	-2,902	8,000	-4,072	3,178	
Net increase in financial liabilities	36,337	26,975	8,130	7,097	3,245	8,896	7,527	2,991	7,561	16,088	2,135	
Currency and deposits (F.2)	27	36	13	16	4	6	17	12	1	-5	10	
Debt securities (F.3)	27,833	22,161	6,647	2,757	2,467	6,637	8,346	195	6,983	16,343	3,781	
Short-term debt securities (F.31)	-1,909	6,752	-1,409	6,591	-5,519	9,396	-5,037	2,654	-260	-644	2,741	
Long-term debt securities (F.32)	29,742	15,410	8,056	-3,834	7,986	-2,758	13,383	-2,458	7,243	16,987	1,040	
Loans (F.4)	6,452	2,328	1,792	655	-319	4,089	-316	1,190	-2,635	3,300	-1,137	
Short-term loans (F.41)	668	716	-165	814	-134	3,292	-560	1,456	-3,473	2,742	-1,453	
Long-term loans (F.42)	5,784	1,612	1,957	-159	-185	796	244	-266	838	558	315	
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	8	17	17	17	2	2	2	2	0	0	
Financial derivatives and employee stock options (F.7)	-218	-216	-123	-28	-40	-37	-132	-29	-18	-23	-61	
Other accounts payable (F.8)	2,174	2,658	-216	3,680	1,117	-1,801	-390	1,621	3,228	-3,526	-458	
Net lending (+) or net borrowing (-) (B.9F) ¹	-26,021	-17,885	-2,222	-10,360	755	-10,603	3,185	-10,219	-249	-18,291	-617	

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Financial assets	194,675	174,706	193,393	189,914	194,675	180,046	175,453	166,739	174,706	172,441	173,201
Currency and deposits (AF.2)	25,123	23,738	28,005	26,040	25,123	23,483	30,896	25,805	23,738	27,111	25,080
Debt securities (AF.3)	2,605	2,708	2,528	2,527	2,605	2,537	2,596	2,628	2,708	2,860	2,724
Short-term debt securities (AF.31)	97	238	127	108	97	145	172	232	238	387	271
Long-term debt securities (AF.32)	2,508	2,470	2,401	2,419	2,508	2,392	2,424	2,397	2,470	2,473	2,453
Loans (AF.4)	46,261	48,873	45,014	45,458	46,261	47,090	47,235	47,792	48,873	49,578	50,035
Short-term loans (AF.41)	1,926	2,145	1,839	1,883	1,926	2,477	2,036	2,092	2,145	2,154	2,137
Long-term loans (AF.42)	44,335	46,728	43,175	43,576	44,335	44,613	45,199	45,700	46,728	47,424	47,898
Equity and investment fund shares or units (AF.5)	89,858	63,490	88,946	88,847	89,858	78,195	63,819	62,159	63,490	61,169	60,558
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)	1,933	1,473	1,901	2,007	1,933	1,717	1,777	1,949	1,473	1,370	1,274
Other accounts receivable (AF.8)	28,894	34,424	26,999	25,036	28,894	27,024	29,131	26,405	34,424	30,353	33,531
Financial liabilities	656,540	577,269	654,544	658,239	656,540	629,876	595,284	572,897	577,269	597,541	599,302
Currency and deposits (AF.2)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Debt securities (AF.3)	541,759	459,693	544,606	544,053	541,759	513,373	480,578	455,694	459,693	480,161	483,598
Short-term debt securities (AF.31)	33,331	39,901	32,185	38,860	33,331	42,664	37,709	40,281	39,901	39,199	41,962
Long-term debt securities (AF.32)	508,428	419,792	512,421	505,193	508,428	470,709	442,868	415,413	419,792	440,962	441,636
Loans (AF.4)	84,152	86,734	83,791	84,452	84,152	88,472	88,195	89,448	86,734	90,014	88,866
Short-term loans (AF.41)	5,545	6,324	4,866	5,680	5,545	8,901	8,342	9,796	6,324	9,066	7,614
Long-term loans (AF.42)	78,606	80,409	78,924	78,772	78,606	79,571	79,854	79,652	80,409	80,948	81,252
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)	168	176	134	151	168	170	172	174	176	176	176
Financial derivatives and employee stock options (AF.7)	4,024	1,363	4,369	4,235	4,024	3,189	1,992	1,554	1,363	1,419	1,339
Other accounts payable (AF.8)	24,945	27,775	20,172	23,859	24,945	23,174	22,831	24,499	27,775	24,249	23,791
Net financial assets (BF.90)	-461,865	-402,563	-461,151	-468,324	-461,865	-449,830	-419,830	-406,158	-402,563	-425,100	-426,101

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Financial assets	106,893	81,403	111,046	103,237	106,893	91,640	88,030	78,593	81,403	79,770	83,337
Currency and deposits (AF.2)	6,793	4,422	10,994	6,779	6,793	5,063	13,139	6,571	4,422	8,268	7,719
Debt securities (AF.3)	637	1,414	590	577	637	1,744	1,731	1,777	1,414	1,701	1,404
Short-term debt securities (AF.31)	0	0	31	23	0	17	25	56	0	314	35
Long-term debt securities (AF.32)	637	1,414	559	554	637	1,728	1,705	1,721	1,414	1,387	1,369
Loans (AF.4)	15,116	15,804	15,695	14,739	15,116	15,506	15,194	15,398	15,804	15,483	15,708
Short-term loans (AF.41)	3	231	1,152	2	3	507	18	127	231	40	24
Long-term loans (AF.42)	15,113	15,573	14,543	14,737	15,113	15,000	15,177	15,272	15,573	15,443	15,684
Equity and investment fund shares or units (AF.5)	62,687	35,705	63,356	62,411	62,687	50,526	35,982	34,950	35,705	33,986	33,582
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	1,514	1,627	1,565	1,337	1,327	1,473	983	979	886
Other accounts receivable (AF.8)	20,094	23,076	18,897	17,103	20,094	17,464	20,657	18,424	23,076	19,354	24,038
Financial liabilities	548,758	465,426	547,593	549,517	548,758	521,179	487,110	463,717	465,426	482,363	481,432
Currency and deposits (AF.2)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Debt securities (AF.3)	504,171	420,203	509,766	508,088	504,171	476,719	444,102	418,420	420,203	437,229	438,408
Short-term debt securities (AF.31)	29,990	35,662	28,406	35,248	29,990	39,285	34,266	36,267	35,662	34,548	37,176
Long-term debt securities (AF.32)	474,181	384,541	481,360	472,840	474,181	437,434	409,836	382,152	384,541	402,681	401,232
Loans (AF.4)	33,457	32,030	29,015	30,404	33,457	34,493	33,186	33,715	32,030	34,075	32,476
Short-term loans (AF.41)	8,586	6,675	4,116	5,405	8,586	9,268	8,099	8,432	6,675	8,242	6,403
Long-term loans (AF.42)	24,870	25,355	24,899	24,999	24,870	25,225	25,087	25,283	25,355	25,833	26,073
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)	80	80	53	66	80	80	80	80	80	80	80
Financial derivatives and employee stock options (AF.7)	1,580	738	1,718	1,664	1,580	1,367	923	779	738	829	784
Other accounts payable (AF.8)	7,979	10,848	5,569	7,806	7,979	7,022	7,303	9,197	10,848	8,628	8,152
Net financial assets (BF.90)	-441,866	-384,023	-436,547	-446,280	-441,866	-429,539	-399,081	-385,124	-384,023	-402,593	-398,095

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Financial assets	59,109	63,461	57,736	60,775	59,109	60,537	61,760	63,797	63,461	64,302	63,940
Currency and deposits (AF.2)	10,001	10,719	10,255	12,558	10,001	10,470	10,821	12,087	10,719	10,651	9,964
Debt securities (AF.3)	2,003	2,386	2,138	2,078	2,003	2,020	2,320	2,467	2,386	2,285	2,360
Short-term debt securities (AF.31)	375	602	475	442	375	368	618	746	602	515	615
Long-term debt securities (AF.32)	1,628	1,784	1,662	1,637	1,628	1,652	1,702	1,721	1,784	1,771	1,745
Loans (AF.4)	32,218	34,048	31,547	31,820	32,218	32,587	33,067	33,485	34,048	34,874	35,132
Short-term loans (AF.41)	626	671	609	610	626	609	680	693	671	673	694
Long-term loans (AF.42)	31,592	33,377	30,939	31,209	31,592	31,978	32,387	32,791	33,377	34,201	34,438
Equity and investment fund shares or units (AF.5)	10,707	10,975	9,971	10,350	10,707	10,781	10,840	10,858	10,975	11,009	10,998
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)	368	490	387	379	368	380	451	476	490	391	389
Other accounts receivable (AF.8)	3,811	4,841	3,439	3,591	3,811	4,299	4,262	4,423	4,841	5,093	5,097
Financial liabilities	104,534	104,697	100,125	102,892	104,534	104,452	104,463	103,849	104,697	108,465	112,427
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	47,061	48,146	44,519	45,566	47,061	46,775	45,813	46,171	48,146	51,737	53,948
Short-term debt securities (AF.31)	2,958	3,853	3,465	3,224	2,958	3,016	3,059	3,651	3,853	4,331	4,238
Long-term debt securities (AF.32)	44,103	44,292	41,055	42,342	44,103	43,759	42,754	42,520	44,292	47,406	49,710
Loans (AF.4)	40,082	41,434	40,002	39,948	40,082	41,841	42,497	40,995	41,434	42,767	42,401
Short-term loans (AF.41)	1,757	2,866	1,624	1,658	1,757	3,298	3,878	2,678	2,866	4,084	3,799
Long-term loans (AF.42)	38,324	38,568	38,378	38,289	38,324	38,543	38,620	38,317	38,568	38,683	38,601
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	96	82	85	88	90	92	94	96	96	96
Financial derivatives and employee stock options (AF.7)	2,444	625	2,651	2,571	2,444	1,822	1,069	775	625	589	554
Other accounts payable (AF.8)	14,853	14,391	12,865	14,717	14,853	13,917	14,986	15,808	14,391	13,270	15,423
Net financial assets (BF.90)	-45,425	-41,237	-42,389	-42,117	-45,425	-43,914	-42,703	-40,052	-41,237	-44,162	-48,487

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Financial assets	32,702	34,600	30,485	31,801	32,702	32,903	32,914	33,194	34,600	33,524	32,724
Currency and deposits (AF.2)	8,250	8,540	6,673	6,632	8,250	7,899	6,868	7,012	8,540	7,943	7,281
Debt securities (AF.3)	609	741	575	589	609	591	606	611	741	772	782
Short-term debt securities (AF.31)	21	123	20	12	21	35	26	67	123	152	141
Long-term debt securities (AF.32)	588	619	555	577	588	556	580	544	619	620	641
Loans (AF.4)	3,034	3,469	3,043	3,038	3,034	3,085	3,639	3,604	3,469	3,472	3,431
Short-term loans (AF.41)	1,643	2,070	1,559	1,601	1,643	1,692	2,244	2,208	2,070	2,074	2,033
Long-term loans (AF.42)	1,391	1,398	1,484	1,438	1,391	1,393	1,394	1,396	1,398	1,398	1,398
Equity and investment fund shares or units (AF.5)	16,535	16,945	15,720	16,171	16,535	16,975	17,099	16,470	16,945	16,310	16,113
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	4,274	4,905	4,474	5,371	4,274	4,353	4,702	5,497	4,905	5,027	5,116
Financial liabilities	25,839	28,262	25,982	26,131	25,839	26,338	27,270	27,669	28,262	27,814	28,210
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,658	1,733	1,644	1,699	1,658	1,507	1,742	1,855	1,733	1,754	1,876
Short-term debt securities (AF.31)	796	873	768	829	796	638	882	1,000	873	914	1,069
Long-term debt securities (AF.32)	863	860	875	870	863	869	861	855	860	840	807
Loans (AF.4)	21,339	22,900	21,565	21,412	21,339	21,902	22,477	22,428	22,900	22,779	23,049
Short-term loans (AF.41)	2,788	3,352	2,810	2,804	2,788	2,964	3,194	3,238	3,352	3,289	3,409
Long-term loans (AF.42)	18,551	19,547	18,755	18,608	18,551	18,939	19,283	19,190	19,547	19,490	19,640
Equity and investment fund shares or units (AF.5)	65	130	95	80	65	81	97	114	130	130	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)	2,777	3,500	2,679	2,940	2,777	2,847	2,953	3,272	3,500	3,151	3,154
Net financial assets (BF.90)	6,862	6,337	4,503	5,670	6,862	6,565	5,644	5,526	6,337	5,710	4,514

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
Financial assets	25,971	24,043	22,196	21,693	25,971	24,567	23,679	20,739	24,043	23,951	23,910
Currency and deposits (AF.2)	79	56	84	71	79	52	67	134	56	250	116
Debt securities (AF.3)	10,486	8,555	10,623	10,583	10,486	9,810	9,020	8,524	8,555	8,660	8,810
Short-term debt securities (AF.31)	113	0	129	72	113	0	0	0	0	0	0
Long-term debt securities (AF.32)	10,373	8,555	10,494	10,511	10,373	9,810	9,020	8,524	8,555	8,660	8,810
Loans (AF.4)	7,241	5,741	3,428	3,857	7,241	6,298	5,922	3,641	5,741	5,915	5,383
Short-term loans (AF.41)	7,241	5,741	3,428	3,857	7,241	6,298	5,922	3,641	5,741	5,915	5,383
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	9,691	8,061	7,181	8,165	8,406	8,670	8,439	9,691	9,125	9,601
Financial liabilities	7,407	7,684	8,915	7,290	7,407	7,508	7,370	7,248	7,684	8,006	7,943
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	75	0	0	0	0	0	0	0	0
Short-term debt securities (AF.31)	0	0	75	0	0	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	1,909	684	622	622	622	647	560	560	560
Short-term loans (AF.41)	0	0	1,225	0	0	0	0	25	0	0	0
Long-term loans (AF.42)	622	560	684	684	622	622	622	560	560	560	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)	6,785	7,124	6,931	6,606	6,785	6,886	6,748	6,601	7,124	7,446	7,383
Net financial assets (BF.90)	18,563	16,360	13,281	14,403	18,563	17,058	16,309	13,491	16,360	15,945	15,967

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		2021		2022		2023		
			II	III	IV	I	II	III	IV	I	
										II	
Federal government (S.1311) ¹	459,161	478,507	455,850	457,123	459,161	469,299	477,658	476,836	478,507	495,967	498,432
Currency and deposits (AF.2)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Debt securities (AF.3)	424,805	445,568	425,931	425,832	424,805	433,905	443,568	442,240	445,568	461,007	465,081
Short-term debt securities (AF.31)	29,939	35,972	28,355	35,076	29,939	39,324	34,295	36,415	35,972	35,002	37,590
Long-term debt securities (AF.32)	394,866	409,596	397,576	390,756	394,866	394,581	409,273	405,824	409,596	426,005	427,491
Loans (AF.4)	32,863	31,411	28,446	29,803	32,863	33,895	32,575	33,069	31,411	33,437	31,819
Short-term loans (AF.41)	8,586	6,675	4,116	5,405	8,586	9,268	8,099	8,432	6,675	8,222	6,354
Long-term loans (AF.42)	24,277	24,736	24,330	24,398	24,277	24,627	24,476	24,637	24,736	25,215	25,465
Communities and regions (S.1312) ¹	86,459	95,801	83,804	84,790	86,459	89,887	92,340	92,271	95,801	100,464	102,421
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	54,479	43,882	44,929	46,472	48,141	49,936	51,373	54,479	57,809	60,159
Short-term debt securities (AF.31)	2,956	3,862	3,464	3,223	2,956	3,016	3,058	3,652	3,862	4,346	4,260
Long-term debt securities (AF.32)	43,516	50,616	40,418	41,706	43,516	45,126	46,878	47,721	50,616	53,464	55,898
Loans (AF.4)	39,987	41,323	39,921	39,861	39,987	41,746	42,404	40,898	41,323	42,655	42,262
Short-term loans (AF.41)	1,757	2,866	1,624	1,658	1,757	3,298	3,878	2,679	2,866	4,084	3,764
Long-term loans (AF.42)	38,229	38,457	38,297	38,202	38,229	38,448	38,526	38,219	38,457	38,571	38,498
Local government (S.1313) ¹	22,996	24,632	23,208	23,111	22,996	23,409	24,219	24,283	24,632	24,533	24,925
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	1,644	1,699	1,658	1,507	1,742	1,855	1,733	1,754	1,876
Short-term debt securities (AF.31)	796	873	768	829	796	638	882	1,000	873	914	1,069
Long-term debt securities (AF.32)	863	860	875	870	863	869	861	855	860	840	807
Loans (AF.4)	21,338	22,899	21,564	21,411	21,338	21,902	22,477	22,428	22,899	22,778	23,049
Short-term loans (AF.41)	2,788	3,352	2,810	2,804	2,788	2,964	3,194	3,238	3,352	3,289	3,409
Long-term loans (AF.42)	18,550	19,547	18,754	18,607	18,550	18,938	19,283	19,190	19,547	19,490	19,639
Social security funds (S.1314) ¹	622	560	1,984	684	622	622	622	647	560	560	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	75	0	0	0	0	0	0	0	0
Short-term debt securities (AF.31)	0	0	75	0	0	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	1,909	684	622	622	622	647	560	560	560
Short-term loans (AF.41)	0	0	1,225	0	0	0	0	25	0	0	0
Long-term loans (AF.42)	622	560	684	684	622	622	622	622	560	560	560
Intersectoral consolidation (-) ²	-20,781	-21,436	-18,305	-17,527	-20,781	-21,133	-21,725	-19,674	-21,436	-21,483	-21,038
Federal government	-2,919	-4,177	-4,142	-2,992	-2,919	-4,119	-4,125	-4,232	-4,177	-4,156	-3,977
Communities and regions	-1,745	-2,076	-1,814	-1,778	-1,745	-1,730	-2,055	-2,213	-2,076	-1,994	-2,112
Local government	-46	-307	-49	-45	-46	-44	-543	-481	-307	-318	-281
Social security funds	-16,071	-14,876	-12,300	-12,711	-16,071	-15,240	-15,002	-12,747	-14,876	-15,016	-14,668

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

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

	2021	2022	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
General government (S.13)	548,456	578,063	546,540	548,181	548,456	562,083	573,114	574,363	578,063	600,040	605,299
Currency and deposits (AF.2)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,492	1,528	1,472	1,488	1,492	1,498	1,515	1,527	1,528	1,522	1,532
Debt securities (AF.3)	463,501	490,528	461,930	462,930	463,501	472,808	484,108	484,127	490,528	509,232	515,644
Short-term debt securities (AF.31)	33,278	40,220	32,133	38,687	33,278	42,702	37,737	40,430	40,220	39,667	42,398
Long-term debt securities (AF.32)	430,222	450,308	429,797	424,243	430,222	430,105	446,370	443,697	450,308	469,565	473,245
Loans (AF.4)	83,464	86,007	83,138	83,763	83,464	87,777	87,491	88,708	86,007	89,285	88,124
Short-term loans (AF.41)	5,546	6,325	4,866	5,680	5,546	8,901	8,342	9,797	6,325	9,067	7,578
Long-term loans (AF.42)	77,918	79,683	78,272	78,083	77,918	78,876	79,149	78,911	79,683	80,219	80,545

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	215,861	206,827	228,701	248,919	258,162
Central bank	8,320	7,059	19,161	37,251	55,469	59,848	59,922	84,087	109,726	120,629
Other monetary financial institutions	103,447	91,046	88,042	82,035	75,934	71,531	64,010	64,079	61,520	65,060
Other financial institutions	76,035	77,634	75,230	70,726	69,445	66,564	65,716	63,359	59,968	54,593
Other residents	22,860	21,520	21,854	19,451	18,115	17,918	17,179	17,175	17,704	17,879
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	136,209
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	459,388	467,249	515,212	548,456	578,063
Breakdown by currency										
Debt in national currency	413,843	431,384	438,505	451,620	454,048	459,388	467,249	515,212	548,456	578,063
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	459,388	467,249	515,212	548,456	578,063
Breakdown by maturity										
Short-term debt ¹	34,987	39,281	35,646	36,835	36,209	35,253	35,468	41,448	40,316	48,072
Long-term debt ²	379,446	392,104	402,859	414,785	417,840	424,136	431,781	473,764	508,141	529,991
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	5,427
Total	414,432	431,384	438,505	451,620	454,048	459,388	467,249	515,212	548,456	578,063
Debt with residual maturity up to 1 year	68,227	76,429	70,305	76,986	72,049	68,406	61,328	62,172	76,566	76,568
Debt with residual maturity over 1 year and up to 5 years	142,185	136,391	132,573	115,143	115,907	110,864	119,209	124,728	126,165	130,739
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	1,327
Debt with residual maturity over 5 years	204,020	218,564	235,627	259,490	266,092	280,118	286,712	328,313	345,725	370,755
of which debt at variable interest rate	771	1,071	4,051	3,018	3,333	3,712	3,612	3,695	3,627	3,630
Total	414,432	431,384	438,505	451,620	454,048	459,388	467,249	515,212	548,456	578,063
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	10.9
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	390,983	405,921	453,040	471,890	501,495

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	477,120	483,746	532,160	569,238	599,500
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	86,459	95,801
Consolidated gross debt of local government (S.1313)	23,155	25,256	24,615	24,462	23,855	23,739	23,349	23,256	22,996	24,632
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	-21,437
Consolidated gross debt of general government (S.13)	414,432	431,384	438,505	451,620	454,048	459,388	467,249	515,212	548,456	578,063
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	10,764
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	21,436
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	15,631
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	21,436
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	2,076
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 consolidable assets	15,679	15,407	16,780	18,181	18,158	17,732	16,496	16,948	20,781	21,436
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	84,714	93,725
Contribution of local government (S.1313)	22,804	25,080	24,457	24,297	23,710	23,604	23,276	23,200	22,950	24,325
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	459,388	467,249	515,212	548,456	578,063

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	87,645	97,116
Flemish Community	17,502	19,377	19,630	19,978	19,697	19,885	20,133	26,830	30,426	34,152
French Community	6,041	6,224	6,656	7,333	7,599	8,106	8,482	9,923	10,794	11,566
Walloon Region	18,398	19,670	20,510	21,473	21,429	21,770	23,206	27,832	31,489	34,471
Brussels-Capital Region	4,867	4,946	4,780	4,662	4,910	5,491	6,409	8,858	9,548	11,453
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	4,398	4,321
Consolidation between federated entities (-) ²	-192	-256	-284	-804	-1,256	-1,321	-1,099	-1,160	-1,187	-1,315
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	86,459	95,801
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	3,391
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	69
Holdings by the Walloon Region of debt issued by other general government	49	145	141	147	147	136	71	76	60	259
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	119
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	84,714	93,725
Flemish Community	17,289	18,835	18,127	18,703	18,041	18,253	18,577	25,235	28,874	32,347
French Community	5,956	5,990	6,435	7,103	7,134	7,395	7,974	9,877	10,734	11,496
Walloon Region	18,349	19,525	20,369	21,326	21,282	21,634	23,135	27,755	31,429	34,212
Brussels-Capital Region	4,278	4,246	3,921	3,830	4,146	4,679	5,533	7,498	8,440	10,365
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	60
Interregional units	367	461	476	6,426	6,050	5,841	5,181	4,874	4,398	4,321

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 (intrasectoral consolidation) and in the other general government sub-sectors (intersectoral 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.-Aug.	Jan.-Aug.
Current revenue	105,759	104,980	106,151	106,780	116,619	120,782	119,657	107,265	121,015	136,932	94,364
Fiscal revenue	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	132,334	91,448
Direct taxes ¹	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	75,636	53,823
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	30,380
Advance payments	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	19,503	11,952
Assessment of companies	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	3,239	2,043
Assessment of natural persons	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-2,826	-882
Financial assets	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	4,877	3,889
Road taxes	788	241	237	205	173	187	187	0	0	0	0
Other	880	843	860	866	840	-716	-368	-1,491	8,035	8,564	6,207
Customs and excise duties	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	12,997	8,289
Customs duties	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	3,733	2,485
Excise duties	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	8,491	5,614
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	3,161
Excise duties on tobacco	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	2,772	1,782
Other excise duties	763	810	848	945	941	1,004	1,012	969	1,024	1,025	671
Other	811	721	737	721	747	735	773	428	983	773	189
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	29,337
Registration fees	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	2,632	1,716
VAT	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	35,842	23,815
Other	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	5,227	3,806
Non-fiscal revenue	5,970	4,411	3,574	3,818	4,091	4,143	4,055	3,214	3,300	4,598	2,916
Capital revenue	8,304	3,546	2,227	1,896	4,273	2,113	2,079	1,725	2,951	3,687	1,826
Fiscal revenue	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	1,748	1,182
Non-fiscal revenue	5,456	315	926	842	3,111	797	1,018	528	1,102	1,939	644
Total revenue	114,062	108,527	108,377	108,675	120,892	122,894	121,736	108,990	123,966	140,619	96,190
											102,331

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 conglomeration.

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

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

(in € million)

	Debt in euro												Debt in foreign currencies ¹			Gross debt ²	Financial assets ²	Net debt ²	Net balance to be financed (-) ³	
	Debt at over one year ^{4 5}			Debt at up to one year ^{4 5}			Total	Debt at over one year ⁴		Debt at up to one year ⁴		Total ¹								
	of which:		Total ^{4 5}	of which:		Total ^{4 5}		of which:		of which:		Total ¹								
	Linear bonds	Classic loans ⁶	State notes	(1)	(2)	(3)	(4)	Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)
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			
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			
March	420,286	0	435	438,817	28,717	5,854	79	53,591	492,409	0	0	0	0	492,409	17,245	475,163	-15,385			
April	425,041	0	435	443,580	31,670	0	16	49,758	493,339	0	0	0	0	493,339	23,470	469,869	-10,083			
May	429,907	0	434	448,454	27,858	0	16	44,248	492,702	0	0	0	0	492,702	18,606	474,097	-14,471			
June	420,817	0	561	439,343	31,082	6,096	2	54,605	493,949	0	0	0	0	493,949	16,416	477,532	-17,900			
July	424,017	0	561	442,491	27,815	1,625	6	46,277	488,768	0	0	0	0	488,768	14,692	474,076	-14,444			
August	428,134	0	560	446,610	30,792	0	11	46,439	493,049	0	0	0	0	493,049	22,454	470,595	-10,960			

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	2021				2022				2023	
				I	II	III	IV	I	II	III	IV	I	II
Individuals: ¹													
Formation of financial assets with:													
Individuals	172	1,097	351	806	143	149	0	574	-130	-30	-64	-12	169
Non-financial corporations	507	319	728	28	213	-138	217	-1,214	1,831	-495	607	467	-593
Securities other than shares	-128	23	-380	22	-125	9	118	-54	-140	-55	-131	210	47
Quoted shares	1,234	-272	179	-49	21	-6	-238	-186	267	77	22	-9	85
Unquoted shares and other equity	116	-503	393	-1	-137	111	-476	27	150	3	213	5	-2
Other assets	-715	1,071	537	56	454	-252	813	-1,000	1,554	-520	504	261	-723
General government	1,266	-557	658	-2,305	-1,416	2,874	289	-2,164	-354	1,164	2,013	-1,811	-647
Securities other than shares	20	-3	-66	36	-36	-11	9	-44	102	-202	77	343	155
Other assets	1,246	-555	725	-2,340	-1,380	2,885	281	-2,121	-456	1,366	1,935	-2,154	-801
Financial corporations	29,643	22,346	14,609	300	15,436	44	6,566	5,135	9,994	-2,975	2,455	1,609	7,443
Currency	3,668	3,656	2,738	650	1,348	982	676	-199	589	761	1,588	310	621
Deposits	22,915	17,268	8,154	4,468	7,712	-966	6,055	1,469	7,966	-2,086	805	-3,107	5,550
Securities other than shares	-1,857	-1,449	-462	-488	-530	-294	-137	-329	-303	-99	270	557	387
Quoted shares	1,066	-95	927	197	30	-211	-111	268	238	19	401	130	188
Unquoted shares and other equity	75	-65	554	-39	1	-12	-15	368	36	30	120	190	24
Mutual fund shares	3,860	7,325	6,349	-2,516	7,514	602	1,724	2,146	4,760	687	-1,245	3,476	545
Insurance, pension and standardised guaranteed schemes	-777	-3,317	-2,915	-1,058	-785	444	-1,918	1,279	-2,446	-2,249	501	37	-187
Other assets	695	-976	-736	-914	146	-500	292	133	-846	-38	15	15	315
Rest of the world	7,491	11,688	5,871	5,682	2,431	3,705	-129	3,046	351	142	2,332	4,811	2,473
Total	39,079	34,893	22,217	4,510	16,806	6,634	6,942	5,377	11,691	-2,194	7,344	5,063	8,845
Non-financial corporations:													
Formation of financial assets with:													
Individuals ¹	-129	971	458	-92	350	-110	822	103	227	-402	530	-110	-454
Non-financial corporations	29,099	-226	18,962	12,882	67	6,521	-19,697	7,917	9,555	-3,682	5,172	-854	-8,647
Securities other than shares	-59	-77	61	-33	28	10	-81	-6	62	76	-71	96	38
Loans	25,925	-5,876	10,561	18,697	-5,339	6,322	-25,556	9,608	3,665	4,285	-6,998	5,872	-117
Quoted shares	-261	1,369	-255	374	452	445	99	-435	305	-432	307	434	-1,837
Unquoted shares and other equity	7,439	-1,946	3,690	-6,324	303	1,856	2,219	820	961	1,812	96	1,065	1
Other assets	-3,946	6,304	4,906	169	4,623	-2,111	3,623	-2,070	4,562	-9,423	11,838	-8,321	-6,731
General government	-348	1,908	1,820	-181	-42	782	1,348	313	-345	770	1,082	312	434
Securities other than shares	-58	-37	69	-4	24	-60	3	43	2	20	4	387	348
Other assets	-290	1,945	1,751	-177	-66	842	1,345	270	-347	750	1,078	-75	86
Financial corporations	10,027	17,844	10,900	-833	4,245	9,506	4,926	1,584	4,426	3,369	1,521	2,423	178
Currency and deposits	14,928	7,617	4,314	858	2,511	572	3,676	352	1,698	1,582	682	1,264	-390
Securities other than shares	643	-498	120	231	37	33	-799	-14	155	107	-128	182	47
Quoted shares	384	414	-360	-55	607	-399	261	47	294	-791	89	2	-77
Unquoted shares and other equity	-2,078	7,632	42	2,819	-1,020	6,448	-615	-224	-292	239	318	47	-14
Mutual fund shares	1,437	1,093	979	85	115	865	27	657	220	2	100	411	71
Other assets	-5,287	1,588	5,805	-4,770	1,995	1,987	2,375	764	2,351	2,229	461	516	542
Rest of the world	-3,927	45,589	39,037	16,946	-1,539	18,215	11,968	14,848	7,761	27,946	-11,517	13,011	-14,025
Total	34,722	66,086	71,178	28,722	3,082	34,915	-632	24,764	21,625	28,001	-3,211	14,781	-22,515

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2020	2021	2022	2021				2022				2023	
				I	II	III	IV	I	II	III	IV	I	II
General government:													
Formation of financial assets with:													
Individuals ¹	545	538	1,089	348	671	418	-900	559	448	90	-8	378	790
Non-financial corporations	4,241	3,276	7,108	-2,170	2,175	-1,930	5,202	-1,923	2,983	-2,275	8,323	-3,846	2,784
General government	-2,319	5,752	1,494	-1,643	6,273	-2,310	3,431	-226	4,455	-2,583	-153	2,518	1,000
Securities other than shares	-2,924	647	606	1,202	519	-1,452	378	439	984	-1,308	491	453	-925
Loans	1,071	4,567	249	-2,020	3,969	-1,196	3,814	-714	1,810	-2,494	1,647	1,906	-151
Other assets	-466	538	639	-825	1,785	338	-760	49	1,661	1,219	-2,290	158	2,075
Financial corporations	3,654	5,115	481	4,412	2,502	-1,715	-84	-1,291	7,001	-5,610	381	3,584	-8,950
Rest of the world	135	1,410	397	1,163	477	-23	-208	1,216	88	539	-1,447	-2,169	6,822
Total	6,257	16,090	10,569	2,109	12,099	-5,560	7,441	-1,665	14,976	-9,839	7,096	464	2,446
Financial corporations:													
Formation of financial assets with:													
Individuals	8,888	13,175	15,065	3,246	4,648	1,988	3,293	2,874	5,002	3,144	4,045	1,215	947
Loans	8,679	12,967	14,880	3,242	4,310	2,517	2,898	2,643	4,781	3,298	4,158	907	1,005
Other assets	209	209	185	5	338	-529	395	231	221	-154	-113	308	-58
Non-financial corporations	5,590	32,922	19,374	5,940	4,480	8,724	13,777	8,986	3,304	58	7,027	-1,954	2,661
Securities other than shares	898	-302	339	-668	-129	291	204	168	243	-12	-61	44	139
Loans	-1,675	18,210	12,640	1,453	2,391	8,812	5,555	5,857	1,194	-1,554	7,143	-2,336	2,541
Quoted shares	-1,377	-2,788	142	-236	-2,468	176	-259	-212	-186	714	-174	-10	-251
Unquoted shares and other equity	2,088	3,801	2,862	844	615	281	2,061	1,274	1,156	546	-114	-79	-356
Other assets	5,655	14,001	3,392	4,548	4,072	-836	6,217	1,898	897	363	233	515	588
General government	27,160	17,086	-3,779	4,319	8,703	-3,258	7,323	422	3,520	-8,784	1,063	317	-3,897
Securities other than shares	28,274	17,403	-6,123	4,372	8,232	-2,725	7,523	-1,861	2,009	-8,646	2,374	-1,424	-3,677
Loans	-947	-220	2,312	-32	-111	-270	193	2,305	857	227	-1,077	1,872	-754
Other assets	-166	-96	33	-22	581	-262	-393	-23	654	-365	-233	-131	534
Financial corporations	160,446	31,316	26,108	60,735	15,499	-4,303	-40,614	49,489	46,321	-204	-69,498	11,986	-21,686
Rest of the world	26,733	51,300	41,047	-382	22,033	23,114	6,535	34,256	14,034	11,911	-19,154	49,218	15,232
Total	228,817	145,799	97,816	73,858	55,362	26,265	-9,686	96,028	72,181	6,124	-76,517	60,781	-6,742
Rest of the world:													
Formation of financial assets with:													
Individuals	2,239	1,001	1,090	-65	297	681	88	750	169	337	-166	-90	741
Non-financial corporations	-16,966	14,801	18,275	-773	1,895	5,601	8,078	9,971	6,345	20,292	-18,334	9,595	-9,458
General government	22,938	17,483	27,991	15,732	683	6,897	-5,829	10,241	4,863	9,970	2,916	17,299	6,286
Financial corporations	15,933	69,249	43,677	5,656	17,199	28,418	17,976	32,989	11,763	11,603	-12,678	36,390	10,042
Total	24,145	102,534	91,033	20,550	20,074	41,596	20,313	53,951	23,140	42,203	-28,262	63,194	7,612

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				2023	
			I		II		III		IV		I	
Individuals:												
Financial assets with:												
Individuals	2,952	2,844	2,883	3,026	3,175	3,175	3,102	2,972	2,942	2,879	2,930	3,097
Non-financial corporations	217,983	227,012	226,517	227,180	229,205	231,966	232,237	233,660	233,823	237,041	239,399	238,511
Securities other than shares	2,004	1,874	1,886	1,760	1,768	1,881	1,826	1,685	1,630	1,495	1,705	1,752
Quoted shares	16,029	16,437	17,026	17,078	16,928	17,374	16,722	14,760	13,791	15,085	15,806	15,025
Unquoted shares and other equity	196,810	206,275	205,125	205,408	207,827	209,215	211,194	213,166	214,874	216,429	217,594	218,163
Other assets	3,140	2,424	2,480	2,934	2,683	3,496	2,495	4,049	3,529	4,032	4,294	3,571
General government	8,263	9,528	7,223	5,807	8,681	8,970	6,805	6,450	7,614	9,627	7,816	7,170
Securities other than shares	754	774	810	774	763	771	727	829	627	704	1,047	1,202
Other assets	7,509	8,754	6,413	5,033	7,918	8,198	6,077	5,621	6,987	8,922	6,769	5,967
Financial corporations	922,500	959,443	966,633	987,934	989,234	1,006,363	985,545	956,466	938,004	946,515	957,443	965,842
Currency	26,134	29,802	30,452	31,800	32,782	33,458	33,259	33,847	34,609	36,196	36,506	37,128
Deposits	390,791	413,075	418,010	425,649	422,721	428,893	430,425	438,657	436,955	437,208	433,960	439,538
Securities other than shares	7,277	5,390	4,925	4,386	4,092	3,963	3,639	3,314	3,209	3,481	4,024	4,412
Quoted shares	19,766	20,204	21,338	22,500	23,124	24,759	23,655	19,546	17,335	19,079	19,547	18,690
Unquoted shares and other equity	71,944	68,439	72,622	73,639	74,642	75,769	76,145	76,191	76,207	81,905	82,096	81,718
Mutual fund shares	104,139	108,671	111,713	121,710	123,093	130,234	125,523	119,130	116,674	118,849	126,592	128,520
Insurance, pension and standardised guaranteed schemes	296,045	306,780	301,406	301,937	302,965	303,304	286,781	260,438	247,655	244,420	249,326	250,131
Other assets	6,402	7,083	6,168	6,314	5,814	5,983	6,118	5,342	5,362	5,377	5,392	5,706
Rest of the world	270,181	279,104	291,670	304,193	303,262	314,729	307,769	286,447	281,327	289,699	303,813	307,571
Total	1,421,879	1,477,931	1,494,927	1,528,140	1,533,557	1,565,202	1,535,458	1,485,995	1,463,711	1,485,760	1,511,400	1,522,192
Non-financial corporations:												
Financial assets with:												
Individuals ¹	3,078	2,949	2,857	3,208	3,098	3,921	4,023	4,251	3,849	4,379	4,268	3,814
Non-financial corporations	509,163	526,928	548,412	551,495	559,970	569,789	576,604	584,688	580,434	590,108	589,453	578,750
Securities other than shares	578	519	458	485	493	412	405	467	541	470	566	606
Loans	157,354	180,205	193,061	187,723	194,043	168,487	178,095	181,760	186,046	179,047	184,919	184,802
Quoted shares	20,187	17,903	19,668	21,554	22,057	23,583	22,672	21,163	20,787	23,535	23,507	19,623
Unquoted shares and other equity	206,461	216,192	218,068	223,177	217,736	252,215	253,065	255,275	257,125	257,335	258,400	258,401
Other assets	124,583	112,109	117,156	118,557	125,641	125,093	122,366	126,023	115,935	129,720	122,060	115,319
General government	30,314	29,957	29,833	29,784	30,571	31,904	32,265	31,993	32,862	33,941	34,248	34,701
Securities other than shares	387	329	325	349	289	292	333	334	355	359	746	1,094
Other assets	29,927	29,628	29,508	29,436	30,282	31,613	31,931	31,658	32,507	33,582	33,503	33,607
Financial corporations	219,574	237,036	248,534	252,626	270,615	278,738	279,382	283,959	286,594	286,996	289,666	291,445
Currency and deposits	112,945	127,495	128,608	131,093	134,197	138,252	138,698	142,347	143,958	144,107	144,920	144,324
Securities other than shares	1,008	1,659	1,925	1,953	2,000	1,210	1,195	1,351	1,457	1,333	1,509	1,556
Quoted shares	5,160	5,214	5,568	6,691	6,994	8,045	7,384	5,855	4,545	5,077	5,689	6,511
Unquoted shares and other equity	56,284	50,675	63,991	63,017	74,630	77,522	77,292	77,041	77,034	77,395	77,907	77,584
Mutual fund shares	6,637	8,062	8,519	8,908	9,689	10,216	10,257	9,474	9,218	9,502	10,245	10,643
Other assets	37,539	43,930	39,923	40,964	43,105	43,493	44,556	47,892	50,382	49,582	49,397	50,827
Rest of the world	725,948	687,426	703,750	713,166	720,482	746,915	774,329	785,356	814,912	759,251	766,392	737,801
Total	1,488,077	1,484,297	1,533,386	1,550,279	1,584,736	1,631,268	1,666,603	1,690,246	1,718,651	1,674,674	1,684,027	1,646,511

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in €million)

	2019	2020	2021				2022				2023	
			I		II		III		IV		I	
General government:												
Financial assets with:												
Individuals	15,287	15,825	16,167	16,834	17,248	16,343	16,876	17,311	17,388	17,367	17,745	18,536
Non-financial corporations	71,806	74,129	72,210	73,911	72,368	78,195	76,543	78,876	75,291	83,764	79,480	81,488
General government	42,161	40,114	37,913	44,049	41,594	44,849	43,760	47,256	43,993	43,503	49,217	50,210
Securities other than shares	21,477	18,787	19,448	19,846	18,263	18,479	18,039	18,048	16,044	16,182	16,687	15,754
Loans	13,210	14,282	12,262	16,231	15,036	18,849	18,135	19,945	17,451	19,098	24,150	23,999
Other assets	7,475	7,045	6,203	7,972	8,296	7,521	7,585	9,263	10,498	8,223	8,381	10,456
Financial corporations	60,790	70,280	73,245	74,971	72,171	71,607	58,235	51,075	45,283	45,669	49,253	40,259
Rest of the world	25,237	25,071	27,129	27,825	28,289	28,701	28,831	28,439	28,996	28,061	26,268	33,153
Total	215,281	225,418	226,664	237,591	231,669	239,694	224,245	222,957	210,951	218,366	221,964	223,645
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	301,894	303,152	304,100
Loans	263,520	272,178	275,527	279,836	282,009	285,151	287,814	292,565	295,858	300,027	300,977	301,982
Other assets	1,264	1,474	1,478	1,816	1,287	1,682	1,913	2,134	1,980	1,868	2,176	2,118
Non-financial corporations	358,343	361,077	353,656	357,630	374,215	361,597	367,667	365,082	363,521	372,396	372,864	375,037
Securities other than shares	14,416	15,414	14,649	14,452	14,718	14,836	14,306	13,497	13,004	13,001	13,261	13,420
Loans	225,491	227,292	228,965	231,149	241,895	247,823	253,843	255,273	254,047	260,967	258,246	260,687
Quoted shares	25,666	24,822	26,034	24,542	25,631	26,137	25,568	20,696	19,985	21,564	23,801	23,227
Unquoted shares and other equity	82,244	83,354	73,812	76,857	82,196	61,916	63,388	64,583	65,211	65,196	65,202	64,814
Other assets	10,526	10,195	10,197	10,630	9,775	10,885	10,561	11,032	11,273	11,667	12,355	12,888
General government	227,470	260,529	261,041	268,102	263,414	268,971	257,991	249,092	231,571	228,832	231,223	226,986
Securities other than shares	183,224	216,359	217,466	224,102	219,999	225,854	213,046	203,356	186,282	184,992	185,634	181,629
Loans	39,871	38,918	38,892	38,781	38,510	38,704	41,225	42,081	42,304	41,226	43,099	42,348
Other assets	4,374	5,251	4,683	5,220	4,905	4,414	3,720	3,656	2,985	2,614	2,489	3,009
Financial corporations	439,181	574,766	636,668	655,574	657,638	618,493	660,805	682,149	671,822	611,564	631,375	606,074
Rest of the world	1,137,204	1,163,925	1,181,744	1,211,764	1,244,313	1,283,395	1,284,706	1,257,587	1,258,413	1,229,761	1,289,336	1,308,915
Total	2,436,882	2,645,236	2,720,619	2,785,554	2,833,772	2,831,057	2,873,611	2,861,322	2,835,638	2,756,921	2,841,263	2,833,931
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	17,308	17,219	17,965
Non-financial corporations	833,794	762,621	765,462	779,702	769,412	785,419	799,371	794,361	814,215	786,402	805,285	770,599
General government	314,490	351,968	350,386	350,505	355,422	346,432	332,477	307,558	300,786	304,329	323,751	330,005
Financial corporations	821,643	817,480	829,112	848,892	883,085	905,434	926,539	931,812	943,930	913,835	949,500	969,244
Total	1,982,949	1,947,413	1,960,245	1,994,658	2,024,165	2,053,655	2,075,512	2,051,011	2,076,420	2,021,874	2,095,755	2,087,813

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					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	5,311	-1,816	85	148,128	3,525	26,879	191,965
Currency	105	-206	0	0	0	0	-206	0	3,668	3,566
Sight deposits	15,208	102,384	-546	1,226	-506	359	102,917	2,515	12,363	133,003
Other deposits	-1,879	43,239	-323	4,085	-1,310	-274	45,417	1,011	10,847	55,396
Debt securities	5,255	76,124	1,678	-6,598	-2,714	15	68,505	-2,934	-4,820	66,006
Short-term debt securities	7,185	6,065	-155	155	-440	0	5,624	-1,225	33	11,617
Long-term debt securities	-1,930	70,059	1,834	-6,753	-2,273	15	62,882	-1,709	-4,854	54,388
Loans	4,955	5,228	0	-25,301	4,934	-50	-15,189	2,862	-601	-7,973
Short-term loans	3,040	-13,957	0	-16,798	134	0	-30,621	649	-383	-27,314
Long-term loans	1,915	19,185	0	-8,503	4,800	-50	15,432	2,212	-218	19,341
Shares and other equity	10,492	603	5,946	4,710	1,090	1,354	13,702	275	15,612	40,081
Quoted shares	1,674	178	2,474	-1,015	-852	-289	496	28	6,167	8,364
Unquoted shares	8,859	185	-1	8,035	36	-27	8,229	256	179	17,522
Other equity	913	-9	0	-283	180	0	-112	-4	12	809
Investment fund shares or units	-953	248	3,473	-2,027	1,726	1,670	5,090	-5	9,254	13,386
Insurance, pension and standardised guaranteed schemes	-285	34	0	0	7,592	-193	7,434	0	11	7,159
Non-life insurance technical reserves ⁴	-285	34	0	0	7,592	-193	7,434	0	788	7,936
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-3,551	-3,551
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,774	2,774
Financial derivatives	18,835	3,004	-71	-7	491	51	3,468	-268	0	22,035
Trade credit and advances	-3,473	4	0	463	372	0	839	-275	-188	-3,097
Other accounts receivable/payable and adjustments	-14,490	4,888	-819	-2,563	735	-202	2,038	3,072	2,187	-7,192
Total Formation of financial assets	34,722	235,194	5,865	-23,986	10,685	1,060	228,817	6,257	39,079	308,875
										24,145

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					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	209,853	-	-	0	-	209,853	-8	-	209,845
Currency	-	4,887	-	-	0	-	4,887	0	-	4,887
Sight deposits	0	142,740	-	-	0	-	142,740	0	-	142,740
Other deposits	-	62,226	-	-	0	-	62,226	-8	-	62,218
Debt securities	-3,295	11,015	0	-6,854	611	0	4,773	46,815	0	48,293
Short-term debt securities	-681	7,272	0	1,315	0	0	-8,586	5,077	0	-4,190
Long-term debt securities	-2,615	18,287	0	-5,539	611	0	13,359	41,738	0	52,483
Loans	4,285	1,490	29	-19,542	1,594	0	-16,428	1,669	11,111	636
Short-term loans	2,328	0	0	-21,319	1,523	0	-19,795	265	-659	-17,862
Long-term loans	1,957	1,490	29	1,777	71	0	3,367	1,404	11,770	18,498
Shares and other equity	2,042	5,607	6,503	-11	160	0	12,259	0	0	14,301
Quoted shares	769	1	0	2,441	0	0	2,442	0	-	3,212
Unquoted shares	-494	4,688	0	-2,831	162	0	2,019	0	0	1,525
Other equity	1,767	0	0	378	-1	0	377	0	0	2,144
Investment fund shares or units	-	918	6,503	0	-	-	7,421	-	-	7,421
Insurance, pension and standardised guaranteed schemes	0	0	0	0	4,792	356	5,148	34	-	5,182
Non-life insurance technical reserves ⁴	0	0	0	0	6,531	0	6,531	34	-	6,566
Life insurance and annuity entitlements	0	0	0	0	-4,381	0	-4,381	0	-	-4,381
Pension entitlements ⁵	0	0	0	0	2,642	356	2,998	0	-	2,998
Financial derivatives	16,439	3,081	-17	-13	362	0	3,413	-210	-2	19,640
Trade credit and advances	-7,550	8	0	1,612	882	0	2,501	-59	-35	-5,143
Other accounts receivable/payable and adjustments	10,550	-1,261	-675	-1,015	1,136	0	-1,815	456	643	9,833
Total New financial liabilities	22,470	229,793	5,839	-25,822	9,537	356	219,704	48,698	11,716	302,588
Financing requirement (-) or capacity (+)	12,251	5,400	26	1,837	1,147	704	9,114	-42,441	27,363	6,287

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					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	13,481	41,164	2,278	-9,135	-597	-57	33,653	4,890	20,918	72,943	23,818
Currency	252	-359	0	0	0	0	-359	0	3,656	3,549	157
Sight deposits	7,425	29,471	2,222	579	-2	109	32,379	606	8,697	49,107	19,194
Other deposits	5,804	12,053	56	-9,714	-595	-166	1,634	4,285	8,565	20,287	4,467
Debt securities	-6,099	33,545	4,463	-5,946	-4,097	324	28,290	635	-5,943	16,883	15,583
Short-term debt securities	-5,670	-2,393	-28	-157	-137	0	-2,715	-305	-18	-8,707	2,434
Long-term debt securities	-429	35,939	4,492	-5,790	-3,960	324	31,005	940	-5,925	25,590	13,149
Loans	6,584	18,379	0	17,901	-649	-35	35,596	6,788	-137	48,831	16,358
Short-term loans	-1,884	10	0	9,548	-217	0	9,341	2,241	-249	9,449	3,609
Long-term loans	8,468	18,369	0	8,353	-432	-35	26,255	4,547	112	39,382	12,749
Shares and other equity	15,262	-3,363	15,605	4,818	1,793	697	19,550	1,204	19,535	55,552	23,102
Quoted shares	-1,385	188	10,430	-2,122	-611	-382	7,502	7	232	6,357	9,795
Unquoted shares	22,510	-3,709	0	8,742	-35	-34	4,964	543	-27	27,990	-1,858
Other equity	-8,114	-168	1	218	-986	39	-896	-24	-540	-9,573	6,832
Investment fund shares or units	2,250	326	5,175	-2,021	3,427	1,074	7,980	678	19,870	30,779	8,333
Insurance, pension and standardised guaranteed schemes	982	67	0	0	3,748	18	3,833	0	-254	4,561	-235
Non-life insurance technical reserves ⁴	982	67	0	0	3,748	18	3,833	0	553	5,368	-675
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-3,197	-3,197	289
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,389	2,389	151
Financial derivatives	10,843	467	-67	0	-506	-59	-165	-228	-1	10,449	11,876
Trade credit and advances	24,392	0	0	1,238	3	0	1,242	618	1,246	27,498	17,173
Other accounts receivable/payable and adjustments	641	13,925	96	475	1,474	0	15,970	2,182	-470	18,322	-12,578
Total Formation of financial assets	66,086	112,016	22,376	9,350	1,170	888	145,799	16,090	34,893	262,869	102,534

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					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
Currency and deposits	0	89,079	-	-	0	-	89,079	27	-	89,106
Currency	-	3,710	-	-	0	-	3,710	0	-	3,710
Sight deposits	0	64,766	-	-	0	-	64,766	0	-	64,766
Other deposits	-	20,603	-	-	0	-	20,603	27	-	20,630
Debt securities	-3,439	2,602	0	1,699	-282	0	4,020	28,479	0	29,060
Short-term debt securities	-2,252	5,509	0	-475	0	0	5,034	-2,129	0	653
Long-term debt securities	-1,187	-2,907	0	2,174	-282	0	-1,015	30,609	0	28,407
Loans	14,234	2,673	-1	5,349	3,283	0	11,304	11,019	14,933	51,490
Short-term loans	-639	0	0	-2,221	-471	0	-2,692	2,745	474	-112
Long-term loans	14,873	2,673	-1	7,570	3,754	0	13,996	8,275	14,459	51,603
Shares and other equity	2,095	9,132	22,248	-1,115	2,894	0	33,159	0	0	35,253
Quoted shares	6,591	0	0	2,051	0	0	2,051	0	-	8,642
Unquoted shares	-518	8,382	0	-4,635	2,905	0	6,652	0	0	6,134
Other equity	-3,978	0	0	1,470	-11	0	1,458	0	0	-2,519
Investment fund shares or units	-	750	22,248	0	-	-	22,998	-	-	22,998
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,745	281	-2,464	67	-	-2,397
Non-life insurance technical reserves ⁴	0	0	0	0	658	0	658	67	-	726
Life insurance and annuity entitlements	0	0	0	0	-5,663	0	-5,663	0	-	-5,663
Pension entitlements ⁵	0	0	0	0	2,260	281	2,541	0	-	2,541
Financial derivatives	9,828	1,470	4	-1	-251	0	1,223	-217	16	10,850
Trade credit and advances	26,369	-5	0	1,609	-457	0	1,147	1,151	1,063	29,730
Other accounts receivable/payable and adjustments	2,006	-98	157	896	12	0	966	1,144	770	4,886
Total New financial liabilities	51,092	112,289	22,408	8,438	2,454	281	145,870	41,671	16,782	255,416
Financing requirement (-) or capacity (+)	14,994	-273	-32	912	-1,285	607	-71	-25,581	18,111	7,453
										-7,453

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					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											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	869	-	-	-	-	869	-	869	0	
Currency and deposits	3,317	16,718	-1,006	3,615	258	119	19,704	-1,385	32,329	30,520	
Currency	-212	-187	0	0	0	0	-187	0	2,738	2,339	
Sight deposits	-1,278	53,751	-993	-391	277	434	53,078	698	227	52,724	
Other deposits	4,807	-36,845	-13	4,006	-19	-315	-33,186	-2,083	7,729	-22,734	
Debt securities	-220	17,211	771	-1,501	-10,142	20	6,359	1,017	929	83,092	
Short-term debt securities	-782	2,617	582	-169	-35	0	2,995	282	-31	2,465	
Long-term debt securities	562	14,594	189	-1,332	-10,107	20	3,364	734	960	24,078	
Loans	19,938	40,977	0	13,296	-3,142	-31	51,100	3,023	-112	73,950	
Short-term loans	19,841	14,753	0	7,403	106	0	22,262	522	-129	42,496	
Long-term loans	97	26,223	0	5,893	-3,247	-31	28,839	2,501	17	31,454	
Shares and other equity	19,458	4,607	643	-1,826	3,072	-1,345	5,151	2,068	13,469	40,146	
Quoted shares	953	-143	-1,927	1,153	-1,461	-370	-2,748	932	3,371	2,509	
Unquoted shares	17,506	4,503	-5	-2,471	-97	-66	1,864	1,126	1,157	21,653	
Other equity	-68	-6	0	106	-259	7	-152	18	-210	-412	
Investment fund shares or units	1,066	253	2,574	-614	4,889	-916	6,187	-7	9,151	16,397	
Insurance, pension and standardised guaranteed schemes	-1,044	8	0	0	1,470	132	1,610	0	-3,752	-3,186	
Non-life insurance technical reserves ⁴	-1,044	8	0	0	1,470	132	1,610	0	-652	1,293	
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-5,725	305	
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,626	2,626	
Financial derivatives	13,535	2,376	-63	0	1,532	-10	3,835	-229	1	17,142	
Trade credit and advances	11,778	4	0	1,534	442	0	1,980	498	372	14,628	
Other accounts receivable/payable and adjustments	4,416	1,438	218	1,261	4,291	0	7,208	5,577	615	17,815	
Total Formation of financial assets	71,178	84,209	563	16,378	-2,219	-1,116	97,816	10,569	22,217	201,779	91,033

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					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	52,360	-	-	0	-	52,360	36	-	52,396
Currency	-	962	-	-	0	-	962	0	-	962
Sight deposits	0	-11,031	-	-	0	-	-11,031	0	-	-11,031
Other deposits	-	62,429	-	-	0	-	62,429	36	-	62,465
Debt securities	-1,532	13,831	0	1,501	-481	0	14,851	22,769	0	36,088
Short-term debt securities	717	8,980	0	525	0	0	9,505	6,893	0	17,116
Long-term debt securities	-2,250	4,851	0	976	-481	0	5,346	15,876	0	18,972
Loans	26,734	3,653	-29	13,069	600	0	17,294	2,577	16,714	63,318
Short-term loans	13,623	8	0	11,267	1,038	0	12,313	1,020	245	27,201
Long-term loans	13,111	3,645	-29	1,802	-438	0	4,981	1,557	16,469	36,117
Shares and other equity	17,898	4,190	946	1,230	30	0	6,397	1	0	24,296
Quoted shares	-1,004	0	0	1,808	0	0	1,808	0	-	804
Unquoted shares	19,567	451	0	-67	115	0	498	1	0	20,066
Other equity	-666	0	0	-510	-84	0	-594	0	0	-1,260
Investment fund shares or units	-	3,739	946	0	-	-	4,685	-	-	4,685
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,759	573	-2,186	8	-	-2,178
Non-life insurance technical reserves ⁴	0	0	0	0	-559	0	-559	8	-	-551
Life insurance and annuity entitlements	0	0	0	0	-4,409	0	-4,409	0	-	-4,409
Pension entitlements ⁵	0	0	0	0	2,209	573	2,782	0	-	2,782
Financial derivatives	14,638	3,655	14	0	1,724	0	5,393	-216	-29	19,786
Trade credit and advances	18,948	16	0	1,294	-131	0	1,179	2,322	530	22,980
Other accounts receivable/payable and adjustments	-12,239	1,715	-328	231	-1,131	0	487	688	838	-10,226
Total New financial liabilities	64,448	79,420	603	17,326	-2,147	573	95,775	28,184	18,053	206,460
Financing requirement (-) or capacity (+)	6,730	4,788	-39	-948	-72	-1,689	2,041	-17,616	4,164	-4,680
										4,680

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.

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

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

⁴ Including provisions for calls under standardised guarantees.

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

12.3 FINANCIAL ACCOUNT

(first 6 months, in € million)

	Non-financial corporations	Financial corporations					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									
2023 II															
Formation of financial assets															
Monetary gold and Special Drawing Rights	-	150	-	-	-	-	150	-	150	0					
Currency and deposits	1,170	40,941	-358	-2,334	-721	-216	37,312	1,343	43,775	50,124					
Currency	-29	-3	0	0	0	0	-3	0	931	899					
Sight deposits	-10,979	60,734	-418	-2,194	-226	-276	57,620	-1,199	-8,802	36,640					
Other deposits	12,177	-19,790	60	-140	-495	60	-20,305	2,543	11,821	73,199					
Debt securities	1,909	-4,095	4,798	-2,372	-1,331	100	-2,900	-412	6,137	4,735					
Short-term debt securities	446	-12,456	-345	-37	704	0	-12,134	278	7	-11,402					
Long-term debt securities	1,463	8,361	5,143	-2,335	-2,035	100	9,234	-690	6,131	2,535					
Loans	-1,066	6,645	0	2,403	307	-20	9,335	2,917	150	11,336					
Short-term loans	-10,541	1,786	0	-115	-65	0	1,606	1,593	147	-7,195					
Long-term loans	9,474	4,859	0	2,519	371	-20	7,729	1,324	3	18,531					
Shares and other equity	-2,452	-1,265	952	5,541	-413	261	5,076	-2,204	6,511	6,931					
Quoted shares	-2,544	-28	0	-681	-347	-192	-1,247	-2,003	1,006	-4,789					
Unquoted shares	-1,056	-1,040	0	5,729	-581	10	4,118	3	217	3,281					
Other equity	20	-1	0	-10	166	6	161	0	2	183					
Investment fund shares or units	1,129	-196	952	503	348	437	2,044	-205	5,287	8,255					
Insurance, pension and standardised guaranteed schemes	612	0	0	0	1,746	-117	1,629	0	242	2,483					
Non-life insurance technical reserves ⁴	612	0	0	0	1,746	-117	1,629	0	1,773	4,013					
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-1,151	12					
Pension entitlements ⁵	0	0	0	0	0	0	0	0	-379	-347					
Financial derivatives	5,208	2,076	-153	0	-1,128	-27	768	-152	-1	5,824					
Trade credit and advances	-12,780	-10	0	837	427	0	1,254	-94	-357	-11,978					
Other accounts receivable/payable and adjustments	-335	1,339	819	-832	90	0	1,415	1,512	-2,725	-132					
Total Formation of financial assets	-7,734	45,780	6,057	3,244	-1,023	-19	54,039	2,910	13,908	63,123					
										70,806					

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 6 months, in € million)

	Non-financial corporations	Financial corporations					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	150
Currency and deposits	0	35,904	-	-	0	-	35,904	4	-	35,908
Currency	-	-639	-	-	0	-	-639	0	-	-639
Sight deposits	0	-19,645	-	-	0	-	-19,645	0	-	-19,645
Other deposits	-	56,188	-	-	0	-	56,188	4	-	56,192
Debt securities	1,461	2,698	0	4,812	45	0	7,555	19,653	0	28,669
Short-term debt securities	38	2,241	0	-667	0	0	-2,908	2,342	0	-8,339
Long-term debt securities	1,422	4,938	0	5,479	45	0	10,463	17,311	0	29,196
Loans	-3,193	3,720	-11	-1,774	-1,494	0	441	3,919	2,818	3,984
Short-term loans	-9,201	0	0	-6,286	-637	0	-6,924	2,890	174	-13,060
Long-term loans	6,008	3,720	-11	4,513	-857	0	7,364	1,028	2,644	17,045
Shares and other equity	5,766	-5,491	4,947	-2,329	-124	0	-2,997	0	2	2,771
Quoted shares	858	0	0	-979	0	0	-979	0	-	-120
Unquoted shares	5,681	-1,172	0	-1,293	-124	0	-2,590	0	0	3,092
Other equity	-773	0	0	-57	0	0	-57	0	2	-828
Investment fund shares or units	-	-4,319	4,947	0	-	-	628	-	-	628
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-18	-38	-56	0	-	-56
Non-life insurance technical reserves ⁴	0	0	0	0	1,803	0	1,803	0	-	1,803
Life insurance and annuity entitlements	0	0	0	0	-1,132	0	-1,132	0	-	-1,132
Pension entitlements ⁵	0	0	0	0	-688	-38	-726	0	-	-726
Financial derivatives	7,044	405	52	0	-830	0	-372	-84	0	6,588
Trade credit and advances	-19,881	-13	0	724	487	0	1,198	-1,124	-600	-20,408
Other accounts receivable/payable and adjustments	-1,043	-354	1,029	131	534	6	1,346	-558	1,355	1,101
Total New financial liabilities	-9,846	36,868	6,018	1,564	-1,399	-32	43,019	21,810	3,574	58,557
Financing requirement (-) or capacity (+)	2,111	8,912	40	1,680	376	13	11,020	-18,899	10,334	4,566

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					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	43,161	8,133	1,098	473,568	20,229	456,422	1,107,582					
Currency	2,639	1,988	0	0	0	0	1,988	0	29,802	34,428					
Sight deposits	84,865	182,884	2,965	14,488	3,052	505	203,894	12,686	100,432	401,877					
Other deposits	69,861	233,159	180	28,673	5,081	593	267,686	7,543	326,188	671,278					
Debt securities	12,517	390,979	28,756	11,155	209,281	4,539	644,710	21,311	33,489	712,028					
Short-term debt securities	8,082	31,935	127	577	654	0	33,294	1,217	534	43,127					
Long-term debt securities	4,435	359,044	28,628	10,578	208,627	4,539	611,416	20,094	32,955	668,901					
Loans	387,572	522,057	0	281,445	42,727	177	846,407	58,354	3,337	1,295,670					
Short-term loans	188,477	84,433	0	128,910	810	0	214,153	12,604	2,851	418,085					
Long-term loans	199,095	437,624	0	152,535	41,917	177	632,254	45,750	486	877,585					
Shares and other equity	728,930	33,690	155,715	299,756	85,932	36,111	611,204	89,763	634,493	2,064,390					
Quoted shares	34,023	1,515	72,161	47,368	9,145	2,564	132,752	13,266	74,835	254,876					
Unquoted shares	563,956	27,939	6	207,795	11,290	487	247,517	38,475	168,549	1,018,496					
Other equity	111,487	3,446	9	40,126	4,142	33	47,755	35,368	157,764	352,374					
Investment fund shares or units	19,465	791	83,539	4,467	61,355	33,027	183,179	2,655	233,346	438,644					
Insurance, pension and standardised guaranteed schemes	6,140	101	0	0	15,443	357	15,901	0	332,422	354,463					
Non-life insurance technical reserves ⁴	6,140	101	0	0	15,443	357	15,901	0	14,229	36,269					
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	197,240	14,270					
Pension entitlements ⁵	0	0	0	0	0	0	0	0	120,954	120,954					
Financial derivatives	4,320	15,677	306	0	1,789	109	17,881	2,044	4	24,249					
Trade credit and advances	167,829	7	0	4,425	1,929	0	6,361	3,372	3,286	180,849					
Other accounts receivable/payable and adjustments	19,624	3,097	1,176	3,356	5,692	0	13,321	30,345	14,478	77,767					
Total Financial assets	1,484,297	1,399,523	189,098	643,299	370,925	42,391	2,645,236	225,418	1,477,931	5,832,882					
2020															

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					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
Currency and deposits	0	1,161,395	-	-	0	-	1,161,395	1,465	-	1,162,859
Currency	-	49,550	-	-	0	-	49,550	0	-	49,550
Sight deposits	0	498,434	-	-	0	-	498,434	0	-	498,434
Other deposits	-	613,411	-	-	0	-	613,411	1,465	-	614,875
Debt securities	61,957	78,700	0	80,995	6,534	0	166,229	563,306	0	791,492
Short-term debt securities	4,161	23,645	0	3,840	0	0	27,485	36,185	0	67,831
Long-term debt securities	57,796	55,055	0	77,155	6,534	0	138,744	527,121	0	723,661
Loans	659,870	12,153	112	190,323	18,929	0	221,518	91,934	302,960	1,276,282
Short-term loans	226,082	0	0	122,820	7,812	0	130,632	15,729	8,229	380,672
Long-term loans	433,788	12,153	112	67,504	11,118	0	90,886	76,206	294,731	895,610
Shares and other equity	1,026,026	114,564	187,869	374,044	41,358	0	717,836	134	0	1,743,996
Quoted shares	217,486	704	0	91,583	8,479	0	100,765	0	-	318,251
Unquoted shares	515,600	79,786	0	210,105	32,335	0	322,227	130	0	837,957
Other equity	292,940	30,886	0	72,356	545	0	103,787	4	0	396,732
Investment fund shares or units	-	3,188	187,869	0	-	-	191,057	-	-	191,057
Insurance, pension and standardised guaranteed schemes	0	0	0	0	300,891	42,218	343,109	101	-	343,210
Non-life insurance technical reserves ⁴	0	0	0	0	34,447	0	34,447	101	-	34,548
Life insurance and annuity entitlements	0	0	0	0	176,815	0	176,815	0	-	176,815
Pension entitlements ⁵	0	0	0	0	89,630	42,218	131,848	0	-	131,848
Financial derivatives	4,484	11,776	0	1	1,203	0	12,979	5,327	15	22,806
Trade credit and advances	163,219	28	0	6,226	3,234	0	9,488	11,695	3,898	188,300
Other accounts receivable/payable and adjustments	36,211	3,016	1,115	3,938	12,745	540	21,355	18,134	3,742	79,440
Total Financial liabilities	1,951,766	1,386,728	189,096	655,527	384,895	42,758	2,659,005	692,096	310,615	5,613,482
Net financial wealth	-467,470	12,795	2	-12,228	-13,970	-367	-13,768	-466,678	1,167,316	219,400
										-208,113

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					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	174,440	467,476	5,361	32,419	7,533	1,038	513,828	25,123	476,118	1,189,508					
Currency	2,891	1,629	0	0	0	0	1,629	0	33,458	37,978					
Sight deposits	96,378	212,604	5,162	13,365	3,050	611	234,793	13,295	108,340	452,806					
Other deposits	75,171	253,243	199	19,054	4,483	427	277,406	11,828	334,319	698,724					
Debt securities	6,318	419,010	34,393	7,851	198,182	4,739	664,176	21,084	28,279	719,857					
Short-term debt securities	2,431	30,102	147	419	588	0	31,256	914	478	35,079					
Long-term debt securities	3,887	388,908	34,246	7,432	197,594	4,739	632,920	20,170	27,801	684,778					
Loans	386,466	542,596	0	301,844	42,078	156	886,673	65,110	3,200	1,341,450					
Short-term loans	184,670	85,152	0	136,270	593	0	222,015	14,855	2,602	424,142					
Long-term loans	201,796	457,444	0	165,573	41,485	156	664,658	50,256	598	917,308					
Shares and other equity	833,460	28,711	196,112	325,093	94,644	39,693	684,253	89,929	706,969	2,314,611					
Quoted shares	42,284	1,603	99,584	56,165	10,148	2,888	170,388	15,924	91,487	320,083					
Unquoted shares	677,243	22,582	8	225,987	11,844	477	260,898	39,895	179,802	1,157,838					
Other equity	90,977	3,398	12	40,402	4,058	73	47,943	30,352	156,755	326,027					
Investment fund shares or units	22,957	1,129	96,508	2,538	68,594	36,255	205,024	3,758	278,923	510,662					
Insurance, pension and standardised guaranteed schemes	7,123	168	0	0	19,191	375	19,734	0	332,984	359,841					
Non-life insurance technical reserves ⁴	7,123	168	0	0	19,191	375	19,734	0	14,866	41,722					
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	193,383	193,383					
Pension entitlements ⁵	0	0	0	0	0	0	0	0	124,736	124,736					
Financial derivatives	3,080	12,850	334	0	1,283	50	14,518	1,933	2	19,532					
Trade credit and advances	199,484	8	0	5,645	1,932	0	7,585	3,989	4,515	215,573					
Other accounts receivable/payable and adjustments	20,898	3,860	1,281	3,856	6,598	0	15,595	32,527	13,134	82,154					
Total Financial assets	1,631,268	1,499,375	237,482	676,707	371,442	46,051	2,831,057	239,694	1,565,202	6,267,221	2,053,655				

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					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
Currency and deposits	0	1,263,936	-	-	0	-	1,263,936	1,492	-	1,265,428
Currency	-	53,260	-	-	0	-	53,260	0	-	53,260
Sight deposits	0	566,769	-	-	0	-	566,769	0	-	566,769
Other deposits	-	643,907	-	-	0	-	643,907	1,492	-	645,399
Debt securities	56,944	80,551	0	82,832	6,245	0	169,629	560,239	0	786,812
Short-term debt securities	2,065	30,331	0	3,379	0	0	33,710	34,148	0	69,923
Long-term debt securities	54,879	50,221	0	79,453	6,245	0	135,919	526,092	0	716,889
Loans	672,251	14,836	110	194,663	22,212	0	231,822	103,001	317,905	1,324,980
Short-term loans	223,168	0	0	121,438	7,340	0	128,779	18,474	8,682	379,102
Long-term loans	449,084	14,836	110	73,225	14,872	0	103,043	84,527	309,223	945,878
Shares and other equity	1,053,293	119,516	236,102	416,108	46,482	0	818,208	70	0	1,871,572
Quoted shares	230,282	664	0	117,495	8,702	0	126,861	0	-	357,143
Unquoted shares	548,174	89,053	0	221,823	37,181	0	348,056	70	0	896,301
Other equity	274,837	25,866	0	76,790	600	0	103,256	0	0	378,093
Investment fund shares or units	-	3,932	236,102	0	-	-	240,035	-	-	240,035
Insurance, pension and standardised guaranteed schemes	0	0	0	0	294,994	45,723	340,717	168	-	340,886
Non-life insurance technical reserves ⁴	0	0	0	0	35,207	0	35,207	168	-	35,375
Life insurance and annuity entitlements	0	0	0	0	169,442	0	169,442	0	-	169,442
Pension entitlements ⁵	0	0	0	0	90,345	45,723	136,068	0	-	136,068
Financial derivatives	4,943	9,545	4	0	952	0	10,501	4,024	31	19,500
Trade credit and advances	198,502	23	0	7,874	2,618	0	10,516	12,853	4,961	226,833
Other accounts receivable/payable and adjustments	41,032	3,501	1,272	4,855	12,152	588	22,368	19,277	3,744	86,422
Total Financial liabilities	2,026,966	1,504,846	237,489	706,332	385,656	46,311	2,880,634	701,126	326,642	5,935,369
Net financial wealth	-395,699	-5,471	-7	-29,625	-14,214	-260	-49,577	-461,432	1,238,560	331,852
										-320,085

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					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											
Financial assets											
Monetary gold and Special Drawing Rights	-	25,834	-	-	-	-	25,834	-	25,834	13,102	
Currency and deposits	179,933	485,913	4,403	35,302	7,747	1,161	534,526	23,738	486,753	1,224,950	
Currency	2,679	1,442	0	0	0	0	1,442	0	36,196	40,317	
Sight deposits	96,454	265,769	4,226	12,203	3,328	1,049	286,574	13,993	109,430	506,451	
Other deposits	80,801	218,702	178	23,099	4,420	112	246,510	9,745	341,127	678,182	
Debt securities	5,985	393,758	32,564	6,284	153,759	4,092	590,456	18,890	27,465	642,797	
Short-term debt securities	1,651	32,862	630	252	612	0	34,357	1,196	456	37,659	
Long-term debt securities	4,334	360,895	31,934	6,031	153,147	4,092	556,100	17,694	27,010	605,138	
Loans	394,056	585,022	0	305,955	38,935	142	930,055	67,971	3,089	1,395,171	
Short-term loans	198,672	100,628	0	137,996	699	0	239,323	15,377	2,473	455,846	
Long-term loans	195,384	484,394	0	167,959	38,236	142	690,731	52,594	615	939,325	
Shares and other equity	849,584	29,568	164,813	301,946	89,125	33,400	618,853	63,625	680,457	2,212,518	
Quoted shares	38,481	1,390	78,312	44,669	7,048	2,247	133,667	14,227	77,513	263,887	
Unquoted shares	696,327	23,523	1	214,949	11,314	454	250,241	41,451	193,359	1,181,378	
Other equity	94,042	3,406	10	40,641	3,965	39	48,061	4,531	161,606	308,240	
Investment fund shares or units	20,734	1,248	86,489	1,688	66,798	30,660	186,883	3,416	247,980	459,013	
Insurance, pension and standardised guaranteed schemes	6,083	176	0	0	20,661	507	21,344	0	269,874	297,301	
Non-life insurance technical reserves ⁴	6,083	176	0	0	20,661	507	21,344	0	14,094	41,520	
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	150,495	14,887	
Pension entitlements ⁵	0	0	0	0	0	0	0	0	105,286	9,146	
Financial derivatives	6,326	5,486	159	0	2,815	41	8,501	1,473	2	16,302	
Trade credit and advances	211,262	12	0	7,179	2,374	0	9,565	4,565	5,050	230,442	
Other accounts receivable/payable and adjustments	21,446	3,300	1,154	5,428	7,905	0	17,787	38,104	13,069	90,405	
Total Financial assets	1,674,674	1,529,069	203,093	662,093	323,323	39,343	2,756,921	218,366	1,485,760	6,135,721	2,021,874

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					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
Currency and deposits	0	1,320,477	-	-	0	-	1,320,477	1,528	-	1,322,005
Currency	-	54,223	-	-	0	-	54,223	0	-	54,223
Sight deposits	0	558,561	-	-	0	-	558,561	0	-	558,561
Other deposits	-	707,693	-	-	0	-	707,693	1,528	-	709,221
Debt securities	46,851	85,829	0	82,700	5,694	0	174,223	475,878	0	696,952
Short-term debt securities	2,783	39,108	0	3,963	0	0	43,071	40,859	0	86,713
Long-term debt securities	44,068	46,721	0	78,737	5,694	0	131,152	435,018	0	610,238
Loans	694,949	18,497	81	200,529	22,793	0	241,899	105,832	334,398	1,377,079
Short-term loans	233,316	8	0	127,134	8,379	0	135,520	19,557	8,921	397,313
Long-term loans	461,634	18,489	81	73,395	14,414	0	106,379	86,275	325,478	979,766
Shares and other equity	1,065,740	91,389	202,088	387,912	48,830	0	730,218	135	0	1,796,094
Quoted shares	221,830	277	0	84,882	7,859	0	93,018	0	-	314,848
Unquoted shares	565,474	83,659	0	226,437	40,410	0	350,506	135	0	916,115
Other equity	278,436	0	0	76,593	561	0	77,154	0	0	355,590
Investment fund shares or units	-	7,453	202,088	0	-	-	209,541	-	-	209,541
Insurance, pension and standardised guaranteed schemes	0	0	0	0	240,121	39,253	279,374	176	-	279,551
Non-life insurance technical reserves ⁴	0	0	0	0	34,659	0	34,659	176	-	34,836
Life insurance and annuity entitlements	0	0	0	0	130,283	0	130,283	0	-	130,283
Pension entitlements ⁵	0	0	0	0	75,178	39,253	114,431	0	-	114,431
Financial derivatives	2,185	8,212	18	0	2,676	0	10,906	1,363	2	14,456
Trade credit and advances	213,297	40	0	9,168	2,713	0	11,921	15,356	5,492	246,065
Other accounts receivable/payable and adjustments	46,688	4,300	944	4,727	12,236	251	22,459	19,965	3,935	93,047
Total Financial liabilities	2,069,711	1,541,846	203,131	685,036	335,063	39,504	2,804,580	620,232	343,827	5,838,350
Net financial wealth	-395,037	-12,777	-38	-22,943	-11,740	-161	-47,659	-401,867	1,141,933	297,370
										-284,897

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					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									
2023 II															
Financial assets															
Monetary gold and Special Drawing Rights	-	26,107	-	-	-	-	26,107	-	26,107	12,819					
Currency and deposits	180,533	526,240	4,034	33,052	7,026	945	571,297	25,080	490,845	1,267,755					
Currency	2,649	1,439	0	0	0	0	1,439	0	37,128	41,216					
Sight deposits	85,097	326,776	3,802	9,980	3,102	773	344,433	12,792	100,549	542,871					
Other deposits	92,786	198,025	232	23,072	3,925	172	225,425	12,287	353,169	683,668					
Debt securities	7,835	390,544	36,680	3,900	153,987	4,240	589,351	18,478	33,257	648,921					
Short-term debt securities	2,098	20,403	244	217	1,361	0	22,225	1,471	459	26,254					
Long-term debt securities	5,737	370,140	36,436	3,683	152,626	4,240	567,126	17,006	32,798	622,667					
Loans	393,618	591,334	0	308,485	39,241	139	939,198	74,034	3,238	1,410,088					
Short-term loans	190,072	102,064	0	137,964	634	0	240,662	20,120	2,620	453,475					
Long-term loans	203,545	489,269	0	170,521	38,606	139	698,536	53,914	618	956,613					
Shares and other equity	832,378	31,365	178,659	310,319	91,879	35,353	647,575	60,693	703,490	2,244,137					
Quoted shares	35,590	1,343	86,694	45,846	7,116	2,233	143,232	11,460	82,631	272,913					
Unquoted shares	679,756	24,044	1	221,600	11,079	479	257,204	41,459	194,906	1,173,325					
Other equity	94,037	4,640	11	40,630	4,216	63	49,561	4,529	160,088	308,215					
Investment fund shares or units	22,996	1,337	91,952	2,242	69,469	32,578	197,579	3,246	265,864	489,684					
Insurance, pension and standardised guaranteed schemes	6,694	176	0	0	22,407	390	22,973	0	276,257	305,925					
Non-life insurance technical reserves ⁴	6,694	176	0	0	22,407	390	22,973	0	15,815	45,483					
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	152,487	152,487					
Pension entitlements ⁵	0	0	0	0	0	0	0	0	107,955	107,955					
Financial derivatives	5,603	5,283	1	0	1,687	14	6,986	1,274	2	13,864					
Trade credit and advances	198,605	2	0	8,015	2,801	0	10,818	4,471	4,693	218,587					
Other accounts receivable/payable and adjustments	21,245	4,713	1,893	4,570	8,450	0	19,626	39,616	10,409	90,896					
Total Financial assets	1,646,511	1,575,764	221,267	668,341	327,478	41,081	2,833,931	223,645	1,522,192	6,226,278	2,087,813				

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					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	-	12,819	-	-	-	-	12,819	-	-	12,819
Currency and deposits	0	1,354,238	-	-	0	-	1,354,238	1,532	-	1,355,770
Currency	-	53,584	-	-	0	-	53,584	0	-	53,584
Sight deposits	0	537,874	-	-	0	-	537,874	0	-	537,874
Other deposits	-	762,780	-	-	0	-	762,780	1,532	-	764,312
Debt securities	48,637	92,707	0	87,524	5,744	0	185,975	499,355	0	733,968
Short-term debt securities	2,742	38,563	0	3,351	0	0	41,914	43,162	0	87,818
Long-term debt securities	45,895	54,145	0	84,173	5,744	0	144,062	456,193	0	646,150
Loans	691,176	22,214	70	199,444	21,298	0	243,026	112,865	337,264	1,384,331
Short-term loans	223,776	7	0	120,740	7,741	0	128,489	25,597	9,092	386,954
Long-term loans	467,400	22,207	70	78,703	13,557	0	114,537	87,268	328,172	997,377
Shares and other equity	1,063,951	87,132	219,162	388,853	49,381	0	744,528	135	0	1,808,615
Quoted shares	210,778	241	0	84,036	7,859	0	92,135	0	-	302,913
Unquoted shares	575,135	83,741	0	228,742	40,945	0	353,428	135	0	928,699
Other equity	278,038	0	0	76,074	578	0	76,653	0	0	354,691
Investment fund shares or units	-	3,150	219,162	0	-	-	222,312	-	-	222,312
Insurance, pension and standardised guaranteed schemes	0	0	0	0	244,629	40,971	285,600	176	-	285,777
Non-life insurance technical reserves ⁴	0	0	0	0	36,462	0	36,462	176	-	36,639
Life insurance and annuity entitlements	0	0	0	0	132,036	0	132,036	0	-	132,036
Pension entitlements ⁵	0	0	0	0	76,132	40,971	117,103	0	-	117,103
Financial derivatives	2,220	7,033	71	0	1,847	0	8,951	1,339	2	12,511
Trade credit and advances	193,306	26	0	9,897	3,223	0	13,147	14,262	4,891	225,606
Other accounts receivable/payable and adjustments	45,094	3,866	1,974	4,933	13,551	257	24,581	19,407	5,355	94,438
Total Financial liabilities	2,044,385	1,580,036	221,276	690,650	339,674	41,228	2,872,865	649,072	347,512	5,913,834
Net financial wealth	-397,874	-4,272	-9	-22,310	-12,196	-147	-38,934	-425,427	1,174,679	312,445
										-299,626

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 EUROSYSTEM

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM

(in € million)

	2023														
	7 July	14 July	21 July	28 July	4 Aug.	11 Aug.	18 Aug.	25 Aug.	1 Sep.	8 Sep.	15 Sep.	22 Sep.	29 Sep.	6 Oct.	13 Oct.
Assets															
Gold and gold receivables	609,298	609,298	609,299	609,299	609,299	609,299	609,300	609,300	609,300	609,300	609,301	609,302	613,301	613,301	613,304
Claims on non-euro area residents denominated in foreign currency	499,133	497,684	496,554	497,808	496,979	498,175	498,680	497,938	498,680	498,339	497,161	497,289	502,370	504,037	504,770
Receivables from the IMF	229,086	229,042	228,948	228,990	229,098	229,610	229,969	229,982	231,295	231,281	231,281	231,283	234,197	234,197	234,169
Balances with banks and security investments, external loans and other external assets	270,047	268,641	267,606	268,818	267,881	268,564	268,711	267,956	267,385	267,059	265,880	266,006	268,173	269,840	270,601
Claims on euro area residents denominated in foreign currency	12,119	13,714	14,323	12,855	14,021	13,280	13,634	13,921	14,150	14,282	14,734	14,547	15,416	14,882	14,466
Claims on non-euro area residents denominated in euro	13,936	14,078	14,233	14,214	14,056	14,165	14,299	14,254	14,084	14,022	14,197	14,504	14,161	14,594	14,632
Balances with banks, security investments and loans	13,936	14,078	14,233	14,214	14,056	14,165	14,299	14,254	14,084	14,022	14,197	14,504	14,161	14,594	14,632
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	610,523	609,869	608,065	611,713	607,816	606,134	605,933	606,350	608,941	605,821	605,860	605,923	509,807	506,258	505,984
Main refinancing operations	12,536	11,833	10,025	11,036	7,367	5,691	5,152	5,891	7,036	3,946	3,966	4,033	11,351	7,797	7,498
Longer-term refinancing operations	597,985	597,985	597,985	600,434	600,434	600,434	600,434	600,434	601,850	601,850	601,850	601,850	498,456	498,456	498,456
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	2	51	55	244	15	10	347	25	55	25	44	40	0	5	30
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	41,912	33,607	38,205	33,863	35,560	29,287	30,176	28,273	31,097	24,460	27,188	33,396	35,249	23,355	26,903
Securities of euro area residents denominated in euro ¹	5,047,800	5,050,477	5,031,541	5,027,173	5,011,722	5,014,151	4,999,273	4,999,808	5,001,888	5,002,960	4,986,108	4,984,471	4,976,417	4,977,617	4,974,062
Securities held for monetary policy purposes	4,860,145	4,860,563	4,841,785	4,837,338	4,822,370	4,824,719	4,808,763	4,808,251	4,809,518	4,810,228	4,793,209	4,789,176	4,779,822	4,777,790	4,772,883
Other securities	187,656	189,914	189,757	189,835	189,353	189,432	190,510	191,558	192,370	192,732	192,898	195,295	196,595	199,827	201,179
General government debt denominated in euro	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,973	20,985	20,985	20,985
Other assets	351,207	355,794	353,694	361,398	354,134	361,052	360,802	364,037	369,135	362,920	360,213	361,577	378,749	382,027	381,595
Total Assets	7,206,902	7,205,494	7,186,888	7,189,296	7,164,560	7,166,516	7,153,069	7,154,855	7,168,248	7,153,078	7,135,734	7,141,982	7,066,454	7,057,055	7,056,700

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM (CONTINUED)

(in € million)

	2023														
	7 July	14 July	21 July	28 July	4 Aug.	11 Aug.	18 Aug.	25 Aug.	1 Sep.	8 Sep.	15 Sep.	22 Sep.	29 Sep.	6 Oct.	13 Oct.
Liabilities															
Banknotes in circulation	1,568,177	1,568,768	1,567,688	1,568,993	1,569,401	1,569,631	1,566,951	1,563,075	1,562,300	1,560,527	1,558,748	1,556,217	1,557,552	1,556,949	1,554,649
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,836,690	3,827,836	3,791,326	3,770,205	3,818,364	3,821,817	3,812,556	3,815,759	3,821,140	3,841,799	3,813,216	3,823,388	3,640,817	3,756,303	3,763,362
Current accounts	166,874	156,445	157,339	185,110	168,036	177,201	149,482	148,629	163,630	159,391	223,291	162,568	173,817	153,196	161,002
Deposit facility	3,669,786	3,671,363	3,633,959	3,585,068	3,650,302	3,644,591	3,663,047	3,667,104	3,657,484	3,682,380	3,589,893	3,660,788	3,466,971	3,603,080	3,602,332
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	30	28	27	27	26	26	27	27	27	28	31	33	29	28	28
Other liabilities to euro area credit institutions denominated in euro ²	34,269	32,298	33,923	32,811	30,874	33,182	33,676	35,110	37,244	37,486	33,721	38,654	46,232	33,131	35,616
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	318,440	338,868	346,812	370,473	305,919	311,153	305,458	313,608	311,932	298,956	316,104	310,310	349,953	289,114	305,169
General government	230,864	250,649	260,841	281,568	219,004	224,632	218,953	227,769	220,817	214,151	232,050	227,958	262,092	211,450	224,059
Other liabilities ²	87,576	88,220	85,971	88,906	86,915	86,521	86,505	85,839	91,115	84,804	84,054	82,352	87,861	77,664	81,110
Liabilities to non-euro area residents denominated in euro	258,812	250,462	257,145	255,915	253,497	245,705	245,872	238,941	242,370	233,941	234,231	232,716	273,479	228,304	208,277
Liabilities to euro area residents denominated in foreign currency	13,464	13,610	13,536	13,797	13,718	13,899	14,303	14,543	14,261	13,931	13,805	13,853	13,637	14,470	14,808
Liabilities to non-euro area residents denominated in foreign currency	6,490	5,968	6,687	4,397	3,823	4,517	6,272	5,497	4,330	3,137	3,537	4,317	3,895	3,209	3,261
Deposits, balances and other liabilities	6,490	5,968	6,687	4,397	3,823	4,517	6,272	5,497	4,330	3,137	3,537	4,317	3,895	3,209	3,261
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	178,413	178,413	178,413	178,413	178,413	178,413	178,413	178,413	178,413	178,413	178,413	178,413	180,715	180,715	180,715
Other liabilities	274,947	272,070	274,157	277,089	273,351	270,997	272,367	272,707	279,055	267,686	266,757	266,912	275,748	270,434	266,417
Revaluation accounts	596,961	596,961	596,961	596,961	596,961	596,961	596,961	596,961	596,961	596,961	596,961	596,961	604,185	604,185	604,185
Capital and reserves	120,240	120,240	120,240	120,241	120,241	120,241	120,241	120,241	120,241	120,242	120,242	120,242	120,242	120,242	120,242
Total Liabilities	7,206,902	7,205,494	7,186,888	7,189,296	7,164,560	7,166,516	7,153,069	7,154,855	7,168,248	7,153,078	7,135,734	7,141,982	7,066,454	7,057,055	7,056,700

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								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Assets													
Gold and gold receivables	12,472	12,472	12,472	12,473	12,473	12,473	13,313	13,313	13,313	12,819	12,819	12,819	12,903
Claims on non-euro area residents denominated in foreign currency	28,194	28,531	28,521	26,908	26,951	26,948	26,821	26,731	26,663	25,745	24,915	24,342	24,477
Receivables from the IMF	16,401	16,607	16,616	15,917	16,142	16,217	16,003	16,000	16,146	15,954	15,954	15,952	16,170
Balances with banks and security investments, external loans and other external assets	11,793	11,924	11,905	10,991	10,809	10,731	10,818	10,731	10,517	9,791	8,961	8,390	8,307
Claims on euro area residents denominated in foreign currency	332	290	290	284	286	278	265	317	499	355	255	261	260
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	85,960	85,960	75,784	48,987	47,002	46,967	46,952	46,922	46,902	12,993	12,993	13,943	10,503
Main refinancing operations	0	0	0	50	65	30	70	40	20	0	0	750	60
Longer-term refinancing operations	85,960	85,960	75,784	48,937	46,937	46,937	46,882	46,882	46,882	12,993	12,993	13,193	10,443
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	985	299	139	899	155	179	174	175	315	87	28	25	23
Securities of euro area residents denominated in euro ¹	231,142	232,497	231,870	232,280	232,171	233,344	233,960	234,864	234,877	230,443	230,262	230,155	228,725
Securities held for monetary policy purposes	228,241	229,650	229,058	229,355	229,246	230,511	231,023	232,015	232,033	227,842	227,745	227,638	226,274
Other securities	2,901	2,847	2,812	2,925	2,925	2,833	2,937	2,849	2,844	2,601	2,517	2,517	2,451
Intra-eurosystem claims	6,921	6,574	6,135	6,066	5,253	24,234	4,859	28,707	18,879	39,856	51,514	35,408	36,893
Participating interest in ECB	358	358	358	381	381	381	381	381	381	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	5,093	4,746	4,307	4,215	3,402	3,126	3,008	2,656	2,116	1,714	1,318	1,051	669
Other claims within the Eurosystem (net)	0	0	0	0	0	19,257	0	24,200	14,912	36,291	48,345	32,506	34,373
Other assets	9,648	9,800	10,032	10,072	10,028	10,265	9,888	9,949	10,185	10,085	10,638	11,152	12,157
Total Assets	375,654	376,423	365,243	337,969	334,319	354,688	336,232	360,978	351,633	332,383	343,424	328,105	325,941

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

(in € million)

	2022				2023								
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.
Liabilities													
Banknotes in circulation ²	52,493	52,398	52,234	52,695	51,753	51,622	51,732	51,965	51,984	52,052	52,157	51,934	51,770
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	237,676	267,381	257,642	212,455	235,606	261,248	227,035	259,005	258,147	238,867	250,958	234,662	226,717
Current accounts	8,985	7,712	7,269	7,014	6,512	7,060	7,586	7,631	7,813	8,042	11,716	7,768	7,936
Deposit facility	228,691	259,669	250,373	205,441	229,094	254,188	219,449	251,374	250,334	230,825	239,242	226,894	218,781
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	1,454	731	547	1,401	990	1,047	1,307	1,376	1,517	1,386	1,095	2,318	1,526
Liabilities to other euro area residents denominated in euro	4,008	2,662	2,022	4,299	2,769	1,882	7,556	8,389	715	753	604	876	7,175
General government	3,386	2,038	1,353	3,642	2,120	1,238	6,908	7,721	69	103	39	383	6,843
Other liabilities ³	622	624	669	657	649	644	648	668	646	650	565	493	332
Liabilities to non-euro area residents denominated in euro	3,579	3,740	3,665	3,651	694	856	5,064	1,499	788	1,821	1,064	883	805
Liabilities to euro area residents denominated in foreign currency	1,567	1,599	1,868	2,061	2,005	1,741	1,678	1,793	2,143	2,939	3,172	3,592	3,359
Liabilities to non-euro area residents denominated in foreign currency	3,562	3,530	3,262	2,627	2,683	2,947	2,920	2,804	2,454	1,663	1,430	1,010	1,360
Counterpart of special drawing rights allocated by the IMF	13,735	13,735	13,735	13,102	13,102	13,102	12,952	12,952	12,952	12,819	12,819	12,819	12,984
Intra-eurosystem liabilities	34,412	7,299	7,271	24,435	4,301	0	4,803	0	0	0	0	0	0
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)	34,412	7,299	7,271	24,435	4,301	0	4,803	0	0	0	0	0	0
Other liabilities	3,326	3,506	3,155	1,664	837	664	1,244	1,254	992	658	700	586	805
Revaluation accounts	12,755	12,755	12,755	12,492	12,492	12,492	13,434	13,434	13,434	12,918	12,918	12,918	12,933
Capital and reserves	7,087	7,087	7,087	7,087	7,087	7,087	6,507	6,507	6,507	6,507	6,507	6,507	6,507
Total Liabilities	375,654	376,423	365,243	337,969	334,319	354,688	336,232	360,978	351,633	332,383	343,424	328,105	325,941

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 euro¹	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 :					
Statutory reserve	2,652	2,269	2,650	2,640	2,645
Extraordinary reserve	1,169	1,169	1,168	1,169	1,169
Amortisation accounts in respect of tangible and intangible fixed assets	1,153	1,154	1,153	1,154	1,153
13.3 Available reserves	330	346	329	317	323
14 Profit for the financial year	3,461	3,834	4,247	4,577	4,755
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)

	2020				2021				2022				2023	
	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June
Credit institutions registered on the list :														
Belgian	32	32	32	31	30	29								
with majority Belgian ownership	15	15	15	15	15	15	15	16	16	16	16	16	16	15
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	17	17	17	16	15	15	15	14	14	14	14	14	14	14
an EU Member State	9	9	9	8	7	7	7	6	6	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	0	0	0	0	0	0	0	0	0	0
FR - France	5	5	5	5	5	5	5	4	4	4	4	4	4	4
GB - United Kingdom														
IT - Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	1	1	1	0	0	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	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	2	2	2	2	2	2	2	2	2	2	2	2	2	2
foreign (branches)	54	54	53	51	52	50	51	51						
from an EU Member State	47	47	46	45	45	45	45	45	45	45	46	45	46	46
DE - Germany	3	3	3	3	3	3	3	3	4	4	4	3	3	3
ES - Spain	1	1	1	1	2	2	2	2	2	2	2	2	2	2
FR - France	16	16	15	15	15	15	15	15	15	15	16	16	16	16
IE - Ireland	3	3	3	3	3	3	3	3	3	3	3	3	3	3
GB - United Kingdom														
IT - Italy	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LU - Luxembourg	11	11	11	10	10	10	10	10	9	9	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	10	10	10	10	10	10	10	10	10	10
SE - Sweden	1	1	1	1	1	1	1	1	1	1	1	1	1	1
LI - Lithuania					0	0	0	0	0	0	0	0	1	1
from a country that is not a member of the EU	7	7	7	6	6	6	6	6	6	6	5	5	5	5
GB - United Kingdom	1	1	1	0	0	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	1	1	1	1	1	1	1	1	1	1	0	0	0	0
Total	86	86	85	82	81	81	81	81	81	81	82	80	81	80

Source: NBB

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

(in € million)

	2022		2023						
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Assets									
Liquid resources and interbank claims	410,432	467,564	482,316	445,165	478,880	473,754P	449,830P	465,548P	448,311P
Cash, credit balances with central banks and postal cheque offices	112,878	123,796	135,179	102,812	132,316	130,749P	113,604P	113,147P	99,262P
Claims on credit institutions	297,553	343,768	347,137	342,353	346,564	343,005P	336,226P	352,401P	349,049P
At sight	136,171	185,354	194,169	177,324	173,800	193,460P	176,322P	193,997P	193,828P
Other claims	161,382	158,414	152,968	165,029	172,763	149,545P	159,904P	158,404P	155,221P
Claims on customers	597,026	594,458	598,112	597,648	600,647	598,860P	601,733P	603,179P	601,114P
Claims originally granted by the institutions	589,206	586,745	589,882	589,847	590,884	590,607P	592,963P	595,507P	593,072P
Commercial bills	491	405	409	353	323	347P	417P	381P	391P
Own acceptances	741	674	470	475	564	774P	876P	789P	680P
Leasing claims and similar claims	3,236	3,269	3,274	3,315	3,340	3,365P	3,422P	3,439P	3,462P
Non-mortgage loans by instalment	16,553	16,486	16,374	16,380	17,681	17,463P	17,353P	17,277P	17,020P
Mortgage loans	246,386	245,482	245,961	246,677	246,154	246,146P	247,167P	247,775P	248,167P
Fixed-term loans	300,961	298,206	300,533	299,540	300,107	301,111P	301,451P	303,419P	302,507P
Current account advances	15,658	17,578	18,150	18,039	17,908	16,563P	17,493P	17,541P	16,105P
Other credits	5,179	4,645	4,710	5,067	4,808	4,838P	4,785P	4,884P	4,740P
Other debtors	7,820	7,713	8,230	7,801	9,762	8,253P	8,771P	7,672P	8,042P
Securities and other negotiable instruments¹	177,673	172,607	173,276	174,021	174,424	176,219P	178,406P	178,501P	179,413P
Public paper	11,995	7,343	5,997	6,371	6,177	6,584P	8,382P	8,666P	9,300P
Eligible for refinancing at central banks	10,788	6,636	5,171	5,619	5,312	5,791P	7,573P	7,842P	8,475P
Other	1,206	707	826	752	864	793P	809P	823P	825P
Other short-term negotiable instruments	11,980	9,085	8,830	8,994	9,051	9,515P	9,894P	9,172P	8,862P
Public long-term securities	59,043	60,327	60,911	60,827	60,529	61,178P	61,572P	62,239P	62,479P
Other long-term loans represented by securities	92,139	93,354	95,009	95,300	96,139	96,286P	95,867P	95,604P	95,954P
Company shares and other equity	1,029	1,133	1,110	1,068	1,100	1,134P	1,128P	1,165P	1,163P
Other securities	1,487	1,365	1,418	1,462	1,430	1,522P	1,563P	1,655P	1,656P
Fixed assets	34,336	34,332	34,358	34,489	34,497	34,627P	34,371P	34,490P	34,507P
Financial fixed assets	28,851	28,832	28,836	28,845	28,816	28,908P	28,617P	28,687P	28,673P
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	21,313	21,313	21,313	21,338	21,344	21,344	21,013	21,074	21,074
Participations in other enterprises linked by a participating interest	2,821	2,821	2,835	2,834	2,834	2,842	2,840	2,845	2,847
Other financial fixed assets	4,634	4,615	4,605	4,591	4,556	4,639	4,682	4,687	4,671
Shares	420	423	422	407	391	391	397	424	423
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,115	4,093	4,084	4,066	4,047	4,130	4,165	4,144	4,128
Other	99	99	99	118	118	118	119	119	119
Tangible fixed assets	4,444	4,460	4,482	4,558	4,595	4,638P	4,660P	4,712P	4,742P
Formation costs and intangible fixed assets	1,042	1,040	1,040	1,086	1,086	1,081P	1,094P	1,090P	1,091P
Own shares	0	0	0	0	0	0P	0P	0P	0P
Unrecoverable and doubtful claims	1,665	2,408	2,436	2,599	2,666	3,348P	3,300P	3,278P	3,211P
Other assets	55,801	53,009	55,834	54,724	53,175	54,942P	51,962P	51,779P	52,070P
Total Assets	1,276,932	1,324,378	1,346,332	1,308,646	1,344,289	1,341,751P	1,319,601P	1,336,775P	1,318,626P

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

(in € million)

	2022		2023						
	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.
Liabilities									
Interbank debts	279,861	326,040	339,762	315,992	349,589	346,770P	320,849P	337,143P	327,685P
At sight	123,550	145,580	149,863	153,071	153,044	160,347P	157,878P	164,570P	158,132P
Mobilisation debts	52,675	80,103	83,522	66,481	84,380	87,883P	72,177P	75,804P	74,541P
Other debts at fixed term or notice	103,636	100,358	106,377	96,440	112,165	98,541P	90,794P	96,769P	95,011P
Debts to customers	738,841	738,436	736,928	733,243	733,307	731,222P	731,271P	733,042P	719,707P
Deposits	731,743	731,266	728,688	724,023	723,624	722,858P	723,163P	725,581P	712,274P
Sight deposits	340,342	332,493	327,537	314,225	310,608	310,831P	306,794P	304,464P	297,991P
At fixed term or at notice < 1 month	15,644	13,833	13,240	16,440	18,159	15,296P	15,470P	14,267P	14,772P
At fixed term or at notice >= 1 month and <= 1 year	44,644	53,424	57,207	63,336	65,470	65,792P	70,836P	78,727P	87,550P
At fixed term or at notice > 1 year	10,743	10,677	10,890	11,031	11,190	11,718P	12,038P	12,371P	14,076P
Special deposits	19,273	19,266	18,826	18,407	18,053	18,232P	18,286P	17,747P	17,817P
Regulated savings deposits	300,332	300,815	300,258	299,878	299,453	300,319P	299,086P	297,377P	279,436P
Linked with mortgage loans	766	758	730	707	690	671P	653P	628P	633P
Deposit guarantee scheme	0	0	0	0	0	OP	OP	OP	OP
Other creditors	7,097	7,170	8,239	9,220	9,683	8,364P	8,108P	7,461P	7,433P
Debts represented by a security	89,895	91,964	97,060	89,008	90,461	91,848P	98,408P	97,714P	100,835P
Certificates of deposit and similar debts	45,575	48,226	51,511	42,521	43,302	42,225P	47,344P	46,273P	49,709P
Notes	2,172	2,148	2,134	2,130	2,214	2,282P	2,233P	2,192P	2,154P
Bond loans	42,148	41,590	43,415	44,357	44,945	47,341P	48,832P	49,249P	48,973P
Write-downs, provisions, provident funds and deferred taxes	6,321	6,239	6,058	6,047	6,023	6,073P	6,095P	6,074P	6,022P
Other liabilities	61,924	60,044	63,889	61,479	59,910	58,846P	54,039P	52,943P	53,487P
Subordinated debts	26,396	28,300	28,336	28,083	29,056	29,230P	30,236P	30,158P	30,189P
Own resources	73,694	73,355	74,299	74,795	75,942	77,762P	78,703P	79,701P	80,701P
of which: ²									
Capital	36,570	36,588	36,565	36,584	36,491	36,416P	36,320P	36,345P	36,348P
Subscribed capital	36,570	36,588	36,565	36,584	36,491	36,416P	36,320P	36,345P	36,348P
Uncalled capital	0	0	0	0	0	OP	OP	OP	OP
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790P	4,790P	4,790P	4,790P
Capital gains on revaluation	68	64	62	55	48	46P	45P	42P	41P
Reserves	16,129	16,272	16,285	16,263	16,269	16,248P	16,256P	16,256P	16,256P
Statutory reserve	2,931	2,928	2,947	2,935	2,935	2,937P	2,937P	2,937P	2,937P
Unavailable reserves	70	70	70	70	72	70P	72P	72P	72P
Tax-exempt reserves	515	515	515	515	514	514P	514P	514P	514P
Available reserves	12,613	12,758	12,752	12,743	12,748	12,727P	12,733P	12,733P	12,733P
Profit brought forward (+) or loss brought forward (-)	15,366	15,996	16,061	15,622	15,720	15,649P	15,709P	15,694P	15,699P
Profit on the year (+) or loss on the year (-)	770	-355	536	1,481	2,624	4,613P	5,583P	6,574P	7,567P
Total Liabilities	1,276,932	1,324,378	1,346,332	1,308,646	1,344,289	1,341,751P	1,319,601P	1,336,775P	1,318,626P

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					
	Dec.	Jan.	Feb.	March	April	May	June P	July P	Aug. P
Spot transactions in course of settlement									
Spot foreign exchange transactions	26,956	51,987	48,727	52,816	52,404	68,506	46,035	46,802	59,520
Lendings and borrowings									
Amounts to be received	34,091	53,652	51,684	58,973	51,476	46,819P	52,494	59,351	40,842
Amounts to be delivered	6,433	13,517	14,125	12,960	21,387	19,244P	19,902	15,866	14,711
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	11,679	18,471	21,275	11,809	9,629	12,338P	10,115	16,464	12,013
Amounts to be delivered (purchases)	1,192	10,688	12,597	3,827	2,116	2,356P	1,826	9,002	2,476
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	362,708	347,617	352,322	357,305	337,658	341,873P	349,065	336,163	353,744
Currency and interest swaps	116,148	114,753	113,808	112,142	103,133	103,709P	103,059	101,448	100,765
Currency futures transactions	12	12	9	10	10	10P	10	10	10
Currency options	17,070	16,930	16,503	17,139	16,663	17,199P	17,378	17,026	16,735
Forward exchange rate contracts	1	37	1	41	74	30P	37	64	82
Forward interest rate transactions									
Forward deposit contracts									
To be placed	79,851	48,760	46,665	44,349	33,000	16,065P	37,784	25,014	17,411
To be entered into	6,604	8,251	3,012	5,285	17,012	6,714P	7,023	15,227	7,999
Interest rate swaps	1,664,973	1,678,350	1,716,665	1,748,915	1,743,870	1,774,195P	1,737,812	1,738,613	1,752,374
Interest futures transactions									
Purchases	22,969	28,672	38,647	58,599	51,111	61,610P	45,505	37,066	35,626
Sales	23,470	33,252	32,221	57,380	51,733	49,333P	41,381	36,456	32,329
Forward interest rate contracts									
Notional lendings	8,293	28,986	30,050	26,636	27,882	25,521P	12,461	23,695	14,198
Notional borrowings	10,170	33,099	38,408	28,760	31,860	25,813P	15,550	25,918	18,140
Interest rate options									
Options issued									
Notional lendings	51,290	52,281	52,683	52,715	50,594	50,967P	49,708	49,312	49,147
Notional borrowings	43,463	44,788	44,287	44,283	43,783	44,043P	43,401	43,074	42,905
Options acquired									
Notional lendings	49,203	49,529	48,706	47,782	46,904	47,096P	46,182	45,413	43,693
Notional borrowings	64,427	65,680	65,462	65,277	63,946	64,256P	62,740	63,316	62,066
Other									
To be paid	0	0	0	0	0	0P	0	0	0
To be received	0	0	0	0	0	0P	0	0	0
Other forward transactions									
Securities									
Purchases	4,352	6,624	3,511	3,713	3,717	3,707P	3,595	3,758	3,751
Sales	3,822	6,053	2,947	3,052	3,076	3,098P	3,036	3,453	3,447
Options									
Options issued									
Values to be received	2,272	3,093	3,494	4,338	5,436	5,802P	4,695	4,274	4,276
Values to be delivered	3,114	3,216	3,225	3,442	3,578	3,531P	4,373	3,396	3,570
Options acquired									
Values to be received	5,301	5,653	5,773	5,949	6,124	6,168P	5,130	4,990	6,052
Values to be delivered	6,586	7,695	8,225	8,996	10,114	10,272P	7,463	7,868	8,736

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

(in € million)

	2022			2023					
	Dec.	Jan.	Feb.	March	April	May	June P	July P	Aug. P
Futures transactions									
Purchases	2,488	4,372	4,461	2,544	2,530	2,594P	2,656	2,653	2,659
Sales	2,160	2,211	2,238	2,214	2,200	2,283P	2,245	2,276	2,268
Other									
Values purchased	2	2	2	2	1	7P	7	7	6
Values sold	131	131	144	106	106	111P	103	103	103
Proceeds and expenses covered in advance									
Proceeds receivable	1,059	1,065	1,197	1,210	1,214	1,273P	1,269	1,218	1,143
Expenses payable	57	57	59	64	59	64P	46	48	49
Commitment appropriations used	77,274	75,923	77,745	76,475	77,508	75,107P	73,639	72,110	71,225
Credit lines granted									
Credit lines obtained	11,319	11,791	11,763	11,679	11,654	11,650P	11,245	11,374	11,350
Credit lines granted									
To credit institutions	3,363	3,392	3,529	3,572	3,638	3,987P	3,733	4,010	3,871
To customers									
For disbursement appropriations	284,930	281,576	281,654	279,317	277,856	282,574P	280,196	280,199	280,811
For commitment appropriations	40,480	40,136	40,607	41,657	42,142	41,989P	42,281	42,520	42,295
Guarantees									
Assets encumbered by real securities	208,871	216,587	222,694	210,427	233,705	236,383P	214,350	219,526	213,721
Guarantees obtained	3,110,233	3,226,149	3,209,177	3,183,977	3,197,028	3,270,061P	3,303,833	3,326,416	3,349,086
Valuables and claims entrusted									
To the institution									
Without cover	21,248,465	21,542,979	21,623,958	21,616,541	21,590,698	21,862,833P	21,932,821	21,982,708	22,066,424
On trustee basis	5,771	6,120	6,148	6,180	6,206	6,168P	6,264	6,338	6,261
Other	29,038	28,567	28,364	27,855	26,973	27,304P	26,854	26,692	27,125
By the institution									
On trustee basis	5,791	6,161	6,178	6,209	6,245	6,208P	6,295	6,410	6,330
Other	19,856,611	20,103,132	20,163,664	20,148,117	20,121,524	20,364,151P	20,425,919	20,489,055	20,599,939
Other rights and commitments	29,315	28,686	27,873	28,669	29,275	30,862P	32,376	30,830	31,511

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)

	2021			2022				2023	
	II	III	IV	I	II	III	IV	I	II
Receipts									
Operating income	13,392	12,708	16,560	21,692	18,904	19,003	21,355	28,183	26,478
Interest and similar proceeds	4,695	5,340	6,772	9,758	5,926	6,125	8,751	16,895	13,806
Interbank claims	424	728	518	690	857	1,243	2,389	3,552	4,451
Credits	2,720	2,678	2,601	2,656	2,808	3,061	3,400	4,057	4,530
Commercial bills	2	2	2	16	18	12	5	4	4
Own acceptances	4	3	3	4	6	10	10	7	9
Leasing and similar claims	20	20	21	21	22	23	25	30	31
Non-mortgage loans by instalment	131	127	144	122	136	141	145	150	171
Mortgage loans	1,053	1,048	1,052	1,049	1,057	1,085	1,126	1,165	1,206
Fixed-term loans	1,196	1,195	1,149	1,144	1,250	1,478	1,933	2,375	2,730
Other	316	283	231	299	320	312	156	326	377
Securities and negotiable instruments to be placed and to be realised	14	13	13	32	21	22	23	40	21
Investments in securities and negotiable instruments	382	407	396	476	515	553	745	919	1,097
Forward hedging transactions	1,155	1,515	3,245	5,904	1,726	1,246	2,194	8,327	3,707
Currency hedging ¹	111	65	256	120	220	204	824	290	351
Interest rate hedging ¹	1,044	1,450	2,989	5,784	1,506	1,041	1,370	8,037	3,356
Incomes from shares and other variable-interest securities	23	6	6	14	29	11	6	9	30
Commission received for financial services provided	2,176	2,137	2,257	2,258	2,192	2,127	2,144	2,156	2,163
Other financial proceeds	4,430	4,394	6,123	8,160	6,853	9,878	8,967	7,845	7,601
Of foreign exchange activity	2,204	2,803	3,602	4,813	2,999	6,001	5,966	4,231	5,620
Of trading in securities and other fixed-interest negotiable instruments	81	77	140	453	460	204	127	626	100
Of trading in interest-rate transactions ²	1,932	1,364	2,042	2,558	3,179	3,450	2,750	2,735	1,766
Of trading in variable-interest securities ²	146	95	286	245	189	201	104	221	107
Of precious metals	1	0	0	2	2	0	0	0	1
Capital gains on investment portfolio and similar operations	66	55	53	87	23	20	21	32	7
Proceeds of financial fixed assets	1,186	29	345	491	3,122	53	505	118	2,117
Release of write-downs and drawings on and use of provisions	503	467	661	614	388	390	600	679	359
Other operating income	380	336	396	397	395	418	381	483	403
Extraordinary proceeds	22	234	198	17	134	72	386	184	51
Regularisations of tax and drawings from provisions for taxation	40	-26	34	13	48	-42	26	3	49
Loss on the year	9	9	40	108	-65	105	-81	88	-46
Drawings on deferred taxes and on tax-exempt reserves	0	0	0	0	1	0	2	0	1
Loss on the year for appropriation	9	9	40	108	-65	105	-81	88	-46
Total Receipts	13,463	12,925	16,831	21,830	19,022	19,138	21,688	28,458	26,534

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

(in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Expenditure								
Operating expenditure	10,559	11,162	14,645	20,780	14,092	17,271	18,689	26,360
Interest and similar charges	2,136	2,754	4,160	7,173	2,979	3,181	4,833	12,566
Interbank debts	295	630	366	506	490	587	940	1,616
Debts to customers	219	225	157	303	331	558	715	1,474
Sight deposits	1	63	-23	17	40	147	318	509
Fixed-term deposits and special deposits	67	78	50	74	110	202	373	601
Regulated savings deposits	79	80	79	77	77	79	81	283
Deposits linked with mortgage loans	4	4	4	4	4	4	4	4
Other debts to customers	68	1	46	131	100	126	-62	77
Debts represented by a security	158	180	175	197	225	234	442	661
Certificates of deposit and similar debts	37	51	38	85	109	113	298	454
Notes	15	16	10	10	9	8	7	7
Mortgage loans	106	113	127	102	108	113	136	200
Subordinated debts	95	89	93	103	107	132	167	210
Forward hedging transactions	1,369	1,630	3,369	6,065	1,826	1,671	2,570	8,605
Currency hedging ¹	81	38	282	114	219	164	751	246
Interest-rate hedging ¹	1,288	1,592	3,088	5,951	1,607	1,507	1,818	8,359
Commission paid for recourse to financial services	772	777	876	837	830	797	838	803
Other financial costs	4,282	4,349	5,916	7,856	6,791	9,768	8,988	7,800
Of foreign exchange activity	2,132	2,661	3,472	4,843	3,106	6,116	5,918	4,167
Of trading in fixed-interest securities and negotiable instruments	72	45	80	456	445	207	101	568
Of trading in interest-rate transactions ²	1,901	1,536	2,070	2,313	3,058	3,186	2,798	2,811
Of trading in variable-interest securities ²	159	89	285	186	129	161	143	215
Of precious metals	0	0	0	1	1	0	0	0
Capitol lossess on investment portfolio and similar operations	18	17	9	57	52	99	28	39
Remunerations, social charges and pensions	1,118	1,129	1,248	1,171	1,208	1,175	1,406	1,314
Depreciation and write-downs on non-financial fixed assets	218	195	243	209	229	214	237	211
Other operating costs	1,480	1,457	1,562	2,804	1,516	1,619	1,753	2,906
Write-downs and provisions	554	501	639	729	539	517	634	760
Extraordinary expenditure	37	320	201	31	30	36	183	262
Taxes	331	250	244	129	354	270	391	509
Profit on the year	2,536	1,192	1,741	891	4,545	1,562	2,422	1,327
Transfers to deferred taxes and to tax-exempt reserves	6	0	-6	0	2	0	0	0
Profit on the year for appropriation	2,530	1,192	1,746	891	4,544	1,562	2,424	1,327
Total Expenditure	13,463	12,925	16,831	21,830	19,022	19,138	21,688	28,458
								26,534

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)

	2023					
	March	April	May	June	July	Aug.
Assets						
Cash	1,388	1,524	1,531	1,431	1,514	1,476
Loans	1,047,157	1,074,984	1,063,867	1,046,849	1,066,216	1,045,871
Belgium	724,632	759,915	758,645	742,880	756,228	739,599
to monetary financial institutions	235,709	269,653	267,402	247,897	259,614	244,712
to institutional units other than monetary financial institutions	488,923	490,262	491,243	494,983	496,614	494,887
of which						
general government	36,787	35,572	35,406	36,236	37,181	36,400
other residents	452,136	454,690	455,837	458,747	459,433	458,487
Other member states of the Monetary Union	177,803	171,060	170,359	169,962	172,511	170,863
to monetary financial institutions	129,401	123,577	122,790	122,227	124,133	123,200
to institutional units other than monetary financial institutions	48,402	47,483	47,569	47,735	48,378	47,663
of which						
general government	25	59	21	24	21	21
other residents	48,377	47,424	47,548	47,711	48,357	47,642
Rest of the world	144,722	144,009	134,863	134,007	137,477	135,409
Securities other than shares	171,626	172,241	174,033	175,902	175,976	176,857
Belgium	75,297	75,174	75,476	75,642	75,813	76,190
Euro	75,256	75,134	75,435	75,601	75,773	76,149
of monetary financial institutions	1,060	1,049	1,264	1,337	1,340	1,313
of institutional units other than monetary financial institutions	74,196	74,085	74,171	74,264	74,433	74,836
of which						
general government	24,122	24,307	24,447	24,563	24,868	25,323
other residents	50,074	49,778	49,724	49,701	49,565	49,513
Foreign currencies	41	40	41	41	40	41
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	41	40	41	41	40	41
of which						
general government	38	37	38	38	37	38
other residents	3	3	3	3	3	3
Other member states of the Monetary Union	53,397	54,257	54,437	54,611	54,849	54,929
Euro	50,946	51,919	52,200	52,456	52,735	52,812
of monetary financial institutions	16,591	17,007	17,018	16,948	17,044	17,363
of institutional units other than monetary financial institutions	34,355	34,912	35,182	35,508	35,691	35,449
of which						
general government	27,102	26,611	26,794	27,159	27,411	27,193
other residents	7,253	8,301	8,388	8,349	8,280	8,256
Foreign currencies	2,451	2,338	2,237	2,155	2,114	2,117
of monetary financial institutions	1,595	1,474	1,415	1,384	1,350	1,362
of institutional units other than monetary financial institutions	856	864	822	771	764	755
of which						
general government	671	666	625	569	564	556
other residents	185	198	197	202	200	199
Rest of the world	42,932	42,810	44,120	45,649	45,314	45,738
Money market paper	0	0	0	0	0	0
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	26,577	26,255	26,276	25,840	26,030	26,028
Fixed assets	5,622	5,656	5,694	5,726	5,780	5,797
Remaining assets	63,088	61,925	63,498	61,235	60,131	60,125
Total assets	1,315,458	1,342,584	1,334,902	1,316,984	1,335,648	1,316,153

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2023					
	March	April	May	June	July	Aug.
Liabilities						
Deposits	1,076,385	1,103,288	1,096,428	1,076,488	1,096,668	1,072,104
Belgium	702,862	703,212	706,599	673,150	670,252	665,822
Euro	683,504	683,326	688,221	655,313	652,589	647,471
of monetary financial institutions	55,870	57,148	56,946	22,044	21,958	23,505
of institutional units other than monetary financial institutions	627,634	626,178	631,275	633,269	630,631	623,966
of which						
general government	23,644	23,725	23,586	21,777	21,861	22,131
other residents	603,990	602,453	607,689	611,492	608,770	601,835
Foreign currencies	19,358	19,886	18,378	17,837	17,663	18,351
of monetary financial institutions	718	1,232	151	685	723	885
of institutional units other than monetary financial institutions	18,640	18,654	18,227	17,152	16,940	17,466
of which						
general government	280	264	283	278	277	321
other residents	18,360	18,390	17,944	16,874	16,663	17,145
Other member states of the Monetary Union	143,989	154,140	152,146	161,605	173,708	164,238
Euro	113,381	120,374	122,478	132,685	144,883	136,291
of monetary financial institutions	94,054	101,573	103,697	112,730	126,007	118,878
of institutional units other than monetary financial institutions	19,327	18,801	18,781	19,955	18,876	17,413
of which						
general government	663	395	456	415	394	369
other residents	18,664	18,406	18,325	19,540	18,482	17,044
Foreign currencies	30,608	33,766	29,668	28,920	28,825	27,947
of monetary financial institutions	25,870	26,868	24,715	24,123	22,870	23,171
of institutional units other than monetary financial institutions	4,738	6,898	4,953	4,797	5,955	4,776
of which						
general government	199	130	193	130	185	131
other residents	4,539	6,768	4,760	4,667	5,770	4,645
Rest of the world	229,534	245,936	237,683	241,733	252,708	242,044
Debt securities issued	89,595	90,131	90,427	95,926	95,318	98,697
Euro	68,188	70,124	72,144	75,800	76,704	77,059
up to 1 year	17,991	19,186	18,609	20,727	21,794	22,433
over 1 and up to 2 years	499	845	1,107	1,124	1,120	1,120
over 2 years	49,698	50,093	52,428	53,949	53,790	53,506
Foreign currencies	21,407	20,007	18,283	20,126	18,614	21,638
up to 1 year	18,867	17,548	15,835	17,790	16,385	19,431
over 1 and up to 2 years	5	8	9	13	16	16
over 2 years	2,535	2,451	2,439	2,323	2,213	2,191
Capital and reserves	76,325	77,408	79,240	80,051	80,977	81,870
Remaining liabilities	73,156	71,757	68,805	64,515	62,681	63,485
Total liabilities	1,315,458	1,342,584	1,334,902	1,316,984	1,335,648	1,316,153

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													
2020	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
2023	I	127	5,078	6,354	1,286	4,953	218,066	4,418	2,100	7,074	249,456	38,681	288,137
	II	110	5,154	6,457	1,189	4,897	218,906	4,496	2,004	7,155	250,368	39,428	289,796
69	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
	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	5,035	6,297	1,185	4,925	217,600	4,548	2,128	7,085	248,928	38,685	287,613
	March	127	5,078	6,354	1,286	4,953	218,066	4,418	2,100	7,074	249,456	38,681	288,137
	April	118	5,134	6,385	1,183	4,919	217,630	4,652	2,084	7,094	249,199	39,570	288,769
	May	115	5,102	6,408	1,199	4,919	218,026	4,591	2,036	7,155	249,551	39,514	289,065
	June	110	5,154	6,457	1,189	4,897	218,906	4,496	2,004	7,155	250,368	39,428	289,796
	July	106	5,145	6,461	1,158	4,850	219,385	4,570	1,980	7,195	250,850	39,377	290,227
	August	106	5,130	6,467	1,138	4,799	219,689	4,484	1,945	7,196	250,954	39,340	290,294

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													
2020	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
2023	I	-1	44	124	136	-6	133	-135	-68	-8	219	900	1,119
	II	-17	83	113	-96	-61	830	86	-95	82	925	747	1,672
2022	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	47	11	-45	426	4	-48	3	412	-46	366
	March	2	45	62	102	26	464	-125	-27	-11	538	-4	534
	April	-9	57	34	-101	-35	-439	236	-15	20	-252	889	637
	May	-3	-29	27	13	-3	393	-58	-48	61	353	-56	297
	June	-5	55	52	-8	-23	876	-92	-32	1	824	-86	738
	July	-4	-7	8	-32	-49	477	77	-24	37	483	-51	432
	August	0	-12	11	-18	-54	306	-82	-34	3	120	-37	83

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
2020	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
	I	35,045	20,035	74,105	129,185	23,280	152,465	481	1,251	570	2,302	-477	1,825
2021	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
	I	36,880	20,748	83,422	141,050	21,980	163,030	1,853	541	2,172	4,566	-1,213	3,353
2022	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
	I	39,978	19,682	88,191	147,851	22,570	170,421	717	250	595	1,562	13	1,575
2023	II	40,899	19,854	89,372	150,125	22,328	172,453	924	276	1,190	2,390	-241	2,149
	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
2023	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
	January	39,640	19,555	87,496	146,691	22,517	169,208	374	91	-97	368	-30	338
	February	40,147	19,604	87,556	147,307	22,614	169,921	480	34	47	561	97	658
2023	March	39,978	19,682	88,191	147,851	22,570	170,421	-137	125	645	633	-54	579
	April	40,945	20,121	88,789	149,855	22,571	172,426	972	449	603	2,024	1	2,025
	May	41,306	20,254	89,210	150,770	22,459	173,229	311	113	409	833	-112	721
	June	40,899	19,854	89,372	150,125	22,328	172,453	-359	-286	178	-467	-130	-597
2023	July	41,161	20,056	89,532	150,749	22,296	173,045	297	234	153	684	-38	646
	August	40,834	20,932	88,672	150,438	22,220	172,658	-340	-207	220	-327	-76	-403

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)

	Year	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
2020	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
	I	14,013	9,810	17,911	41,734	1,848	43,582	-132	-100	559	327	35	362
2021	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
	I	16,266	9,394	19,467	45,127	824	45,951	980	234	-26	1,188	-35	1,153
2022	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
	I	18,499	11,166	19,070	48,735	702	49,437	-311	577	-501	-235	-25	-260
2023	II	19,276	12,090	19,388	50,754	671	51,425	925	673	297	1,895	-31	1,864
	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
2023	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
	January	17,583	10,543	19,448	47,574	769	48,343	-1,228	-49	-127	-1,404	42	-1,362
	February	17,692	10,966	19,461	48,119	726	48,845	93	413	-5	501	-43	458
2023	March	18,499	11,166	19,070	48,735	702	49,437	824	213	-369	668	-24	644
	April	18,694	11,186	19,269	49,149	707	49,856	205	26	201	432	5	437
	May	18,492	11,391	19,341	49,224	680	49,904	-230	198	33	1	-27	-26
	June	19,276	12,090	19,388	50,754	671	51,425	950	449	63	1,462	-9	1,453
2023	July	18,424	12,149	19,811	50,384	673	51,057	-888	123	422	-343	8	-335
	August	17,700	13,000	19,155	49,855	692	50,547	-939	304	75	-560	19	-541

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																
2020	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			
2023	I	6,092	0	6,092	36,787	644	37,431	48,402	62	48,464	37,102	114	37,216			
	II	7,499	0	7,499	36,236	643	36,879	47,735	56	47,791	37,230	112	37,342			
2022	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	35,933	645	36,578	48,461	42	48,503						
	March	6,092	0	6,092	36,787	644	37,431	48,402	62	48,464						
	April	6,486	0	6,486	35,572	644	36,216	47,483	63	47,546						
	May	6,293	0	6,293	35,406	644	36,050	47,569	64	47,633						
	June	7,499	0	7,499	36,236	643	36,879	47,735	56	47,791						
	July	7,449	0	7,449	37,181	642	37,823	48,378	90	48,468						
	Aug.	7,241	0	7,241	36,400	642	37,042	47,663	110	47,773						

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													
2020	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
2023	I	-475	-1	-476	1,762	-58	1,704	-114	24	-90	-1,175	-3	-1,178
	II	1,407	0	1,407	-551	-1	-552	-713	-6	-719	-33	-2	-35
2022	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	-46	4	-42			
	Feb.	204	0	204	-361	-42	-403	-93	0	-93			
	March	-82	0	-82	854	-1	853	25	20	45			
	April	394	0	394	-1,215	0	-1,215	-865	1	-864			
	May	-193	0	-193	-166	0	-166	-49	1	-48			
	June	1,206	0	1,206	830	-1	829	201	-8	193			
	July	-50	0	-50	946	-1	945	707	34	741			
	Aug.	-208	0	-208	-781	0	-781	-776	20	-756			

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	
2020	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
2023	I	114,540	19,261	299,070	0	432,871	-10,609	8,198	-523	0	-2,934
	II	112,196	27,549	298,237	0	437,982	-2,357	8,285	-854	0	5,074
2022	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
	January	120,831	13,417	300,050	0	434,298	-4,330	2,349	456	0	-1,525
	February	118,401	16,325	299,553	0	434,279	-2,508	2,887	-499	0	-120
	March	114,540	19,261	299,070	0	432,871	-3,771	2,962	-480	0	-1,289
	April	112,874	21,312	298,648	0	432,834	-1,630	2,062	-442	0	-10
	May	113,927	24,609	299,490	0	438,026	944	3,264	839	0	5,047
	June	112,196	27,549	298,237	0	437,982	-1,671	2,959	-1,251	0	37
	July	108,021	30,607	296,558	0	435,186	-4,131	3,073	-1,678	0	-2,736
	August	108,288	40,135	278,767	0	427,190	221	9,511	-17,792	0	-8,060

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
2020	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
2023	I	102,328	20,236	17,662	0	140,226	-6,682	7,828	-170	0	976
	II	96,255	26,150	17,106	0	139,511	-6,067	6,051	-505	0	-521
2022	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	103,231	17,549	17,857	0	138,637	-1,297	1,956	-356	0	303
	March	102,328	20,236	17,662	0	140,226	-820	2,726	-194	0	1,712
	April	98,354	21,913	17,087	0	137,354	-3,893	1,831	-523	0	-2,585
	May	99,019	22,925	17,072	0	139,016	534	973	-16	0	1,491
	June	96,255	26,150	17,106	0	139,511	-2,708	3,247	34	0	573
	July	94,166	29,693	16,624	0	140,483	-2,035	3,498	-482	0	981
	August	94,188	28,985	16,745	0	139,918	-22	-725	120	0	-627

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	
2020	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
2023	I	14,797	23,090	1,191	0	39,078	-1,228	2,482	-261	0	993
	II	13,584	24,827	934	0	39,345	-1,176	1,810	-266	0	368
2022	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	14,754	22,702	1,383	0	38,839	-42	175	-64	0	69
	March	14,797	23,090	1,191	0	39,078	74	433	-192	0	315
	April	14,886	23,675	1,097	0	39,658	156	683	-103	0	736
	May	12,603	23,858	1,056	0	37,517	-2,335	122	-41	0	-2,254
	June	13,584	24,827	934	0	39,345	1,003	1,005	-122	0	1,886
	July	12,355	25,275	843	0	38,473	-1,212	547	-91	0	-756
	August	13,797	25,723	842	0	40,362	1,424	-371	-1	0	1,052

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			
2020	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			
	I	8,731	22,334	27,082	22,141	-803	475	-3,603	3,385			
2021	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			
	I	11,315	22,855	25,985	30,315	106	844	-1,316	4,512			
2022	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			
	I	10,174	23,924	24,065	38,005	-806	696	286	2,864			
2023	II	11,527	22,055	24,752	34,243	1,352	-2,027	684	-4,047			
	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				
2022	November	10,957	25,199	24,150		-863	1,201	-1,191				
	December	10,987	22,961	23,793		40	-2,176	-24				
	January	10,473	22,793	24,241		-509	-168	446				
	February	9,964	24,084	23,064		-514	1,023	-1,248				
2023	March	10,174	23,924	24,065		217	-159	1,088				
	April	10,997	23,989	25,699		825	-130	1,675				
	May	11,077	23,869	23,734		71	-84	-2,075				
	June	11,527	22,055	24,752		456	-1,813	1,084				
2023	July	11,293	22,138	24,831		-246	66	128				
	August	11,504	22,452	22,189		207	313	-1,907				

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)

	2021				2022				2023	
	II	III	IV	I	II	III	IV	I	II	
Total assets	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	1,183,506	1,196,184	
Financial assets held for trading	40,385	38,577	37,194	37,129	40,548	49,384	40,837	39,612	39,036	
Non-trading financial assets mandatorily at fair value through profit or loss	3,536	3,219	3,122	3,101	3,023	2,923	2,963	2,984	3,001	
Financial assets designated at fair value through profit and loss	89	88	86	86	76	71	69	68	66	
Financial assets at fair value through other comprehensive income	39,580	37,251	36,329	34,637	33,696	30,842	30,052	32,307	33,472	
Financial assets at amortised cost	809,047	801,775	806,942	828,912	857,594	856,780	852,416	879,282	886,042	
Derivatives - Hedge accounting	3,457	3,443	3,574	6,165	11,412	14,859	15,582	14,339	14,508	
Tangible assets	7,500	7,344	7,784	7,768	7,740	7,506	7,521	7,513	7,580	
Goodwill and other intangible assets	2,767	2,769	2,830	2,840	2,843	3,303	3,373	3,512	3,555	
Investments in subsidiaries, joint ventures and associates	8,095	8,364	8,538	8,264	7,585	7,430	7,889	8,213	7,909	
Miscellaneous	281,334	284,078	244,524	288,350	261,789	235,980	198,042	195,675	201,016	
Total equity and liabilities	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	1,183,506	1,196,184	
Financial liabilities held for trading	42,155	40,847	41,809	39,966	42,961	51,992	46,110	42,720	40,923	
Financial liabilities designated at fair value through profit and loss	13,846	13,639	13,290	12,573	12,052	11,661	11,602	12,343	12,479	
Financial liabilities measured at amortised cost	1,024,879	1,010,762	977,483	1,044,015	1,056,953	1,034,196	987,608	1,013,351	1,031,632	
Derivatives - Hedge accounting	12,171	11,757	12,445	13,380	15,440	16,863	17,128	16,063	15,905	
Provisions	5,363	5,356	5,291	4,906	4,623	4,309	4,787	4,479	4,322	
Miscellaneous	15,894	21,099	17,406	18,455	13,139	10,095	9,893	11,525	9,582	
Total equity and minority interest	81,483	83,446	83,199	83,956	81,140	79,963	81,616	83,025	81,341	

Source: NBB

13.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Total assets	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	1,183,506
Cash and cash balances with central banks	233,473	226,564	195,431	239,391	222,739	200,391	170,565	171,009
Loans and advances to credit institutions	43,219	44,670	38,387	43,465	37,695	38,575	28,572	44,326
Equity instruments	2,923	2,769	2,576	2,727	2,439	2,274	2,512	2,752
Debt securities	134,245	126,709	125,851	126,069	126,861	123,888	125,002	130,450
Central banks	414	414	456	444	393	463	526	348
General government	91,871	84,754	84,376	83,090	83,526	81,062	82,031	85,742
Credit institutions	24,328	23,971	23,269	24,296	25,126	25,387	25,722	27,247
Other financial corporations	6,884	6,901	6,886	7,467	7,759	7,791	7,631	7,881
Non-financial corporations	10,748	10,669	10,864	10,771	10,057	9,185	9,092	9,231
Derivatives	32,271	31,440	32,074	34,125	42,324	55,695	50,738	46,012
Loans and advances to other than credit institutions	676,901	673,143	679,224	700,024	718,550	729,833	728,669	734,552
General government	41,221	40,215	40,319	42,283	43,824	44,262	43,065	44,296
Other financial corporations	37,164	35,171	30,604	30,974	33,378	37,836	32,375	30,516
Non-financial corporations	260,169	264,900	271,677	279,182	287,639	295,348	296,729	297,430
Households	338,348	332,857	336,624	347,585	353,709	352,388	356,500	362,309
Other assets	72,758	81,611	77,381	71,451	75,701	58,421	52,688	54,406
Total equity and liabilities	1,195,790	1,186,906	1,150,923	1,217,252	1,226,308	1,209,078	1,158,745	1,183,506
Deposits (excl.subordinated)	939,151	931,669	911,991	974,287	980,854	961,968	909,039	931,138
Short positions	2,163	1,941	2,039	2,492	2,446	2,239	1,797	2,540
Derivatives	39,387	38,003	39,266	40,144	45,594	57,681	53,966	49,006
Debt securities issued (excl. subordinated)	91,653	83,724	67,929	68,632	72,763	65,933	71,827	73,822
Subordinated liabilities	16,272	17,584	19,626	19,443	21,046	21,895	21,885	23,714
Deposits	3,979	4,016	4,629	4,650	5,725	5,814	5,699	5,698
Debt securities issued	12,292	13,569	14,997	14,793	15,321	16,081	16,186	18,016
Other liabilities	25,681	30,538	26,874	28,298	22,465	19,399	18,615	20,261
Total equity	81,483	83,446	83,199	83,956	81,140	79,963	81,616	83,025
								81,341

Source: NBB

13.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Loan commitments given	156,046	152,134	157,079	161,687	162,012	160,287	161,306	167,678
Loan commitments received	4,247	4,261	3,513	3,775	4,461	3,585	7,134	4,969
Financial guarantees given	35,454	35,745	35,065	35,539	35,263	36,094	34,777	34,254
Financial guarantees received	153,329	150,706	124,507	127,507	132,097	122,452	123,848	121,405
Other commitments given	32,416	32,194	31,175	32,411	31,683	32,198	26,139	19,855
Other commitments received	134,112	133,962	131,860	132,874	132,629	137,485	140,482	157,403

Source: NBB

13.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Total securities (long positions)	145,262	137,842	136,964	137,060	136,885	133,593	135,402	141,414
Equity instruments	2,923	2,769	2,576	2,727	2,439	2,274	2,512	2,752
Held for trading	1,166	1,211	993	1,080	997	843	1,025	1,257
Non-trading mandatorily at fair value through profit and loss	932	730	743	753	764	750	806	826
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	825	828	839	895	678	682	680	668
Debt securities	134,245	126,709	125,851	126,069	126,861	123,888	125,002	130,450
Held for trading	4,056	3,545	3,487	2,920	2,681	2,834	2,121	2,805
Non-trading mandatorily at fair value through profit and loss	437	356	378	347	321	298	333	332
Designated at fair value through profit and loss	0	0	0	0	0	0	0	0
At fair value through other comprehensive income	38,755	36,422	35,489	33,742	33,018	30,160	29,371	31,627
At amortised cost	90,996	86,386	86,496	89,060	90,840	90,596	93,176	95,685
Investments in subsidiaries, joint ventures and associates	8,095	8,364	8,538	8,264	7,585	7,430	7,889	8,213
Total short positions	2,163	1,941	2,039	2,492	2,446	2,239	1,797	2,540
Equity instruments	41	46	43	44	58	39	31	16
Debt securities	2,122	1,895	1,996	2,448	2,388	2,200	1,767	2,524
								2,039

Source: NBB

13.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Total loans and advances	749,345	747,216	745,086	770,824	795,102	795,075	777,822	805,846
Held for trading	6,348	5,824	4,213	5,169	5,959	4,871	2,535	3,877
Non-trading mandatorily at fair value through profit and loss	2,167	2,133	2,002	2,001	1,938	1,876	1,824	1,825
Designated at fair value through profit and loss	89	88	86	86	76	71	69	68
At fair value through other comprehensive income	0	0	0	0	0	0	0	11
At amortised cost	740,740	739,170	738,786	763,568	787,130	788,258	773,394	800,063
Loans and advances to other than credit institutions	706,126	702,546	706,699	727,359	757,408	756,499	749,251	761,519
Finance leases	33,540	33,731	33,917	34,009	34,334	34,825	35,671	36,903
Credit for consumption	26,855	26,889	25,893	26,402	26,803	24,844	25,142	28,187
Real estate collateralized loans	376,385	380,980	387,629	399,122	405,384	408,856	415,367	419,642
On demand [call] and short notice (current account)	12,090	12,684	11,849	14,871	16,127	18,981	12,845	15,116
Other	257,256	248,263	247,410	252,954	274,761	268,994	260,226	261,671
								267,296

Source: NBB

13.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
Deposits (incl. subordinated)	943,131	935,685	916,619	978,937	986,579	967,782	914,738	936,837
Central Banks	100,205	96,890	89,341	91,610	89,794	91,116	53,534	53,875
Credit institutions	87,703	80,084	69,255	99,007	91,085	76,000	68,667	94,406
Public sector	29,453	35,007	29,373	36,962	38,436	37,243	31,682	35,939
Other financial corporations	100,374	101,102	92,805	103,203	105,920	103,761	98,189	92,768
Non-financial corporations	167,727	168,159	175,318	175,950	179,914	181,810	183,907	183,383
Households	457,668	454,443	460,527	472,207	481,431	477,852	478,758	476,466
pm Regulated deposits	287,525	283,837	286,751	292,586	292,355	291,222	292,147	290,992
Debt securities issued (incl. subordinated)	103,945	97,293	82,926	83,425	88,084	82,015	88,013	91,837
Certificates of deposits	32,161	24,279	11,670	14,726	19,703	16,190	18,447	18,973
Asset-backed securities	4,405	4,298	4,184	4,561	4,266	4,009	4,739	4,647
Covered bonds	27,416	27,400	25,837	23,459	23,884	22,123	23,794	23,410
Hybrid contracts	1,857	1,730	1,776	1,412	1,145	1,006	896	888
Other debt securities issued	38,107	39,585	39,459	39,266	39,085	38,687	40,137	43,920
Convertible	867	918	907	846	785	697	660	658
Non-convertible	37,239	38,667	38,552	38,420	38,300	37,990	39,477	43,263
Short positions	2,163	1,941	2,039	2,492	2,446	2,239	1,797	2,540
Derivatives	39,387	38,003	39,266	40,144	45,594	57,681	53,966	49,006
Other liabilities	25,681	30,538	26,874	28,298	22,465	19,399	18,615	20,261
Equity and minority interest	81,483	83,446	83,199	83,956	81,140	79,963	81,616	83,025

Source: NBB

13.5.7 DERIVATIVES

(in € million)

	2021				2022				2023	
	II	III	IV	I	II	III	IV	I	II	
Carrying amounts										
Derivatives classified as assets (total)	32,271	31,440	32,074	34,125	42,324	55,695	50,738	46,012	45,698	
Held for trading	28,815	27,997	28,501	27,960	30,911	40,837	35,156	31,673	31,190	
Hedge accounting	3,457	3,443	3,574	6,165	11,412	14,859	15,582	14,339	14,508	
Used for micro-hedging	763	788	711	1,142	1,671	2,340	2,617	2,209	2,493	
Fair value hedges	471	500	461	908	1,443	2,096	2,259	1,943	2,198	
Cash flow hedges	271	262	229	220	226	243	359	267	285	
Net investment in foreign operations	21	25	20	15	2	1	0	0	10	
Used for portfolio hedging of interest rate risk	2,694	2,655	2,863	5,023	9,742	12,518	12,965	12,130	12,015	
Fair value hedges	2,664	2,630	2,839	4,999	9,712	12,470	12,918	12,090	11,973	
Cash flow hedges	30	26	24	24	30	48	47	41	42	
Derivatives classified as liabilities (total)	39,387	38,003	39,266	40,144	45,594	57,681	53,966	49,006	47,743	
Held for trading	27,216	26,246	26,822	26,763	30,154	40,817	36,838	32,943	31,838	
Hedge accounting	12,171	11,757	12,445	13,380	15,440	16,863	17,128	16,063	15,905	
Used for micro-hedging	5,892	5,733	6,217	5,195	4,074	3,598	3,437	3,578	3,427	
Fair value hedges	5,506	5,355	5,802	4,861	3,540	2,913	2,847	2,996	2,896	
Cash flow hedges	386	377	414	324	528	677	530	510	506	
Net investment in foreign operations	0	0	2	10	5	7	61	72	25	
Used for portfolio hedging of interest rate risk	6,279	6,024	6,228	8,185	11,366	13,266	13,691	12,485	12,479	
Fair value hedges	5,708	5,488	5,723	7,820	11,139	13,116	13,562	12,358	12,376	
Cash flow hedges	570	536	505	365	226	150	129	127	102	
Notional amounts										
Derivatives assets + liabilities	2,291,117	2,200,807	2,213,003	2,325,532	2,310,212	2,409,616	2,301,980	2,507,393	2,417,352	
Held for trading	1,880,712	1,789,877	1,772,028	1,801,017	1,743,418	1,848,057	1,725,234	1,898,694	1,826,019	
Interest rate derivatives	1,449,219	1,366,351	1,289,328	1,263,809	1,189,813	1,313,302	1,230,926	1,412,024	1,348,594	
Equity derivatives	36,458	33,643	33,446	30,753	32,948	33,534	30,268	34,806	34,546	
Foreign exchange and gold derivatives	390,339	386,918	446,466	503,269	517,915	498,660	461,420	449,699	440,472	
Credit derivatives	3,168	1,589	1,457	1,298	1,290	1,285	1,531	1,150	1,400	
Commodity derivatives	1,486	1,334	1,289	1,847	1,409	1,234	1,047	973	965	
Other derivatives	43	43	42	42	42	42	42	41	41	
Hedge accounting	410,404	410,930	440,975	524,515	566,794	561,559	576,747	608,700	591,333	
Used for micro-hedging	92,526	85,781	84,323	81,731	96,991	95,181	90,607	103,890	120,102	
Fair value hedges	64,483	60,217	59,621	62,099	74,482	73,118	66,407	76,007	91,181	
Cash flow hedges	26,234	23,611	22,598	17,283	21,059	20,720	22,444	25,955	27,097	
Net investment in foreign operations	1,809	1,953	2,104	2,349	1,450	1,344	1,755	1,929	1,824	
Used for portfolio hedging of interest rate risk	317,878	325,149	356,652	442,783	469,803	466,378	486,140	504,810	471,231	
Fair value hedges	295,291	303,152	335,221	421,487	449,484	446,380	466,488	483,860	451,013	
Cash flow hedges	22,587	21,997	21,431	21,296	20,319	19,998	19,652	20,949	20,218	

Source: NBB

13.5.8 INCOME STATEMENT

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

	2021				2022				2023	
	II	III	IV	I	II	III	IV	I	II	
Interest income	11,240	16,956	22,731	6,532	13,431	20,519	29,042	11,673	24,806	
Interest expenses	4,099	6,189	8,380	2,844	6,058	9,390	13,738	7,407	16,039	
Net interest income	7,141	10,767	14,351	3,689	7,372	11,129	15,304	4,267	8,767	
Dividend income	69	89	114	22	81	104	127	13	58	
Net fee and commission income	3,138	4,766	6,432	1,707	3,355	4,964	6,547	1,644	3,300	
Fee and commission income	4,691	7,108	9,610	2,537	4,989	7,371	9,802	2,543	5,009	
Fee and commission expenses	1,553	2,341	3,177	830	1,634	2,407	3,255	899	1,709	
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	22	56	36	28	25	33	11	75	33	
Gains or losses on financial assets and liabilities held for trading	586	619	697	71	-106	-362	-305	443	500	
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	41	57	73	-52	-119	-137	-72	34	51	
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	-96	-101	-68	466	954	1,411	1,290	-154	-211	
Gains or losses from hedge accounting	-75	-124	-166	1	74	-290	-60	-45	-53	
Other net operating income	49	323	513	-1	100	264	402	-5	478	
Non interest income	3,734	5,686	7,632	2,243	4,363	5,988	7,939	2,006	4,157	
Gross operating income (banking product)	10,875	16,453	21,983	5,932	11,736	17,117	23,243	6,272	12,924	
Staff expenses	3,006	4,575	6,198	1,577	3,144	4,710	6,368	1,668	3,319	
Other administrative expenses	3,744	4,856	6,122	2,939	4,245	5,455	6,899	3,039	4,488	
Depreciation	459	685	958	224	452	667	915	219	437	
Operating expenses (excl. impairment losses and provisions) (-)	7,208	10,116	13,278	4,740	7,841	10,832	14,181	4,926	8,244	
Impairment losses on financial assets	108	146	200	123	236	571	824	153	228	
Other impairments	-4	-1	57	38	42	42	64	0	15	
Provisions	18	57	-26	35	142	114	217	-194	-136	
Impairment losses and provisions (-)	122	202	231	196	420	726	1,105	-41	108	
Share of the profit or loss of subsidiaries, joint ventures and associates	618	935	1,244	354	906	1,304	1,737	494	1,062	
Net operating income	4,162	7,071	9,719	1,349	4,382	6,863	9,694	1,880	5,634	
Negative goodwill immediately recognized in profit or loss	0	0	534	244	249	249	249	0	0	
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	1	1	1	405	404	
Total profit or loss after tax from discontinued operations	0	0	0	0	0	0	3	1	2	
Total profit or loss before tax and minority interest	4,163	7,071	10,253	1,593	4,631	7,113	9,947	2,286	6,040	
Tax expense related to profit or loss from continuing operations (-)	786	1,493	2,018	229	914	1,400	1,861	518	1,274	
Total profit and loss after tax and before minority interest	3,377	5,578	8,234	1,364	3,717	5,713	8,086	1,768	4,765	
Minority interest (-)	202	327	470	138	214	336	466	104	260	
Net profit or loss	3,175	5,251	7,765	1,226	3,503	5,376	7,620	1,664	4,506	

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				2023	
										year	II	III	IV	I	II
CIUs governed by Belgian law															
Number of compartments (end of period)	8	7	7	8	8	7	7	7	7	6	6	6	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	7,458	10,495	9,450	7,458	4,697	3,390
Subscriptions	3,089	4,160	21,906	12,742	4,846	19,741	9,380	12,950	7,077	14,601	3,500	2,627	868	1,937	1,470
Repayments	2,602	4,297	10,416	23,028	4,253	10,637	18,558	12,010	6,321	10,772	2,169	3,540	2,046	4,915	2,837
Net contributions	486	-139	11,491	-10,285	595	9,103	-9,178	940	756	3,829	1,331	-913	-1,178	-2,977	-1,367
For information purposes															
Net inventory value of monetary UCI governed by Belgian and foreign law publicly spread in Belgium (end of period) ¹	1,755	2,155	18,520	4,414	4,327	12,906	4,226	4,604	5,476	7,100	10,063	8,800	7,100	6,660	n.

Sources: BEAMA, FSMA

14. Other financial intermediaries and financial auxiliairies

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	2023	
											II	I	II	I
UCI governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	79	78	76	76
Compartments ¹	n.													
Operating compartments ²	1,900	1,970	1,938	1,936	1,618	1,511	1,375	1,239	1,074	1,059	677	640	622	607
Mutual investment funds	37	37	37	34	35	23	23	23	20	9	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	105	104	102	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	179,677	161,032	155,880	164,802
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	7,227	6,464	6,461	7,032
Pension-saving funds ³	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	25,559	21,680	21,965	23,668
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	212,463	189,176	184,306	195,503
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	67,866	41,287	19,317	26,896
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	50,020	32,635	20,082	26,461
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	17,847	8,652	-765	436
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	438	447	441	454
Compartments	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,786	4,377	4,437	4,483	4,529
Investment funds	70	84	110	123	121	125	132	150	148	139	123	120	120	131
Total	261	272	312	342	365	391	450	508	533	533	561	567	561	585
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	559	566	560	584
Compartments	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,983	4,624	4,691	4,733	4,793
Institutions without UCITS passport	11	10	8	7	5	4	4	5	5	4	2	1	1	1
Compartments	102	108	115	102	90	82	59	62	40	17	3	1	1	1
Total	261	272	312	342	365	391	450	508	533	533	561	567	561	585
Subscriptions in Belgium	n.													
Repayments in Belgium	n.													
Net contributions in Belgium	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	331,671	318,903	292,720	308,380

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	2023		
									year	III	IV	I	II
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	5,231	4,403	3,718
Securities other than shares	26,962	29,266	30,878	30,248	30,909	28,332	28,841	29,061	34,728	32,723	31,566	32,723	35,430
Short-term	597	647	2,241	942	909	1,204	301	127	147	630	215	630	244
Long-term	24,687	27,021	27,573	28,349	29,097	26,987	28,107	28,628	34,246	31,934	31,350	31,934	34,772
Financial derivatives	1,678	1,598	1,064	957	903	141	433	306	334	159	0	159	1
Shares and other equity	34,533	41,536	39,006	49,661	60,937	48,258	67,686	72,176	99,604	78,324	75,473	78,324	85,763
Quoted shares	34,464	41,461	38,985	49,585	60,929	48,232	67,671	72,161	99,584	78,312	75,462	78,312	85,751
Non-quoted shares and other equity	68	75	21	76	8	25	15	15	20	11	11	11	12
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	85,504	86,489	90,310
Other instruments (net)	2,858	3,851	3,479	3,198	2,952	2,503	1,825	1,176	1,281	1,154	4,108	1,154	2,842
Total¹	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	203,093	201,881	203,093	218,063
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	17,749	17,845	19,960
Share UCI	26,679	32,377	28,567	38,602	47,173	36,298	54,089	57,885	83,833	68,378	65,396	68,378	74,577
Index UCI	14,670	14,641	12,607	11,466	8,955	5,884	5,480	3,808	3,167	2,561	2,747	2,561	3,026
Real estate UCI	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	90,592	91,338	94,465
Pension-saving funds ²	14,334	15,538	17,152	18,059	19,651	18,228	21,309	22,240	25,559	21,965	20,767	21,965	23,354
Funds of funds ³	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	1,006	4,630	1,006	2,680
Total	104,016	124,074	135,909	148,169	177,951	155,071	181,594	189,098	237,482	203,093	201,881	203,093	218,063

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	2023			
									year	III	IV	I	II	
Formation of financial assets														
Currency and deposits	-1,202	180	612	-1,207	-341	-180	-1,219	-870	2,278	-1,006	235	-833	-681	
Securities other than shares	356	-213	734	-1,373	3,091	-2,369	-1,045	1,607	4,397	708	-1,301	3,867	3,005	
Short-term	95	146	1,581	-1,329	24	252	-952	-156	-28	582	60	504	9	
Long-term	813	4	-275	161	3,209	-2,022	-218	1,834	4,493	189	-1,266	3,201	3,111	
Financial derivatives	-552	-364	-572	-204	-143	-598	126	-71	-67	-62	-95	162	-114	
Shares and other equity	2,065	4,893	-5,521	8,997	3,954	-5,351	7,042	2,474	10,430	-1,931	1,542	-3,171	1,771	
Quoted shares	2,055	4,828	-5,462	8,946	4,028	-5,378	7,057	2,475	10,430	-1,927	1,545	-3,171	1,771	
Non-quoted shares and other equity	11	66	-61	51	-74	28	-15	-1	1	-5	-3	-1	1	
Shares of collective investment undertakings	9,979	7,680	11,674	2,131	14,533	-3,180	-678	3,472	5,174	2,575	330	-496	1,061	
Other instruments (net)	414	746	-222	-171	-380	-96	-788	-819	96	218	-276	-3,033	1,665	
Total	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	562	530	-3,666	6,822	-765
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	842	39	1,964	
Share UCI	770	3,474	-5,850	8,223	3,692	-5,947	7,916	2,783	10,368	-314	-970	264	2,134	
Index UCI	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-997	-1,494	-916	-415	-149	-60	442	
Real estate UCI	0	0	0	0	0	0	0	0	0	0	0	0	1	
Mixed UCI	10,656	8,789	10,925	3,188	16,689	-2,442	-996	3,398	7,971	928	-116	-388	476	
Pension-saving funds ¹	26	357	278	489	415	466	341	530	427	643	157	116	125	
Funds of funds ²	0	0	0	0	0	0	0	0	0	0	0	0	1	
Total	9,334	13,100	7,061	7,727	21,163	-10,543	4,557	6,502	22,247	945	-236	-28	5,141	-192
Change in debts	753	210	102	469	-29	250	-1,183	-433	871	100	805	-3,450	1,979	-780
Reinvested earnings and statistical adjustments	1,520	-29	112	179	-276	-883	-67	-204	-742	-482	-39	-188	-298	206
Total	11,605	13,283	7,276	8,377	20,857	-11,177	3,308	5,865	22,375	562	530	-3,666	6,822	-765

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	2021			2022				2023	
			II	III	IV	I	II	III	IV	I	II
ASSETS											
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	715	513	411	587	715	808	544	685	513	557	563
Repayable on demand	678	510	405	549	678	770	506	651	510	455	469
Other claims (at fixed term or at notice)	37	2	7	38	37	38	38	34	2	102	94
Claims on clients	241	353	219	284	241	240	351	331	353	257	275
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	67	78	78	77	74	25	26	11	11
Financial fixed assets	109	134	102	103	109	110	110	111	134	142	143
Participations in affiliated enterprises	107	108	100	101	107	107	107	107	108	136	107
Participations in other enterprises linked by a participating interest	2	24	2	2	2	2	2	2	24	4	35
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	1	2	2	2
Formation expenses and intangible fixed assets	119	81	125	123	119	115	115	87	81	67	63
Tangible fixed assets	3	2	3	3	3	3	3	2	2	2	2
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	207	186	209	149	207	215	178	150	186	95	40
Differed charges and accrued income	21	25	39	50	21	22	22	23	25	14	19
TOTAL ASSETS	1,492	1,321	1,175	1,376	1,492	1,588	1,396	1,414	1,321	1,146	1,116

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

(in € million)

	2021	2022	2021			2022				2023	
			II	III	IV	I	II	III	IV	I	II
LIABILITIES											
THIRD-PARTY FUNDS	421	385	392	423	421	943	575	518	385	603	471
Amounts payable to credit institutions	44	42	41	42	44	41	40	39	42	4	5
Repayable on demand	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
Other debts at fixed term or at notice	44	42	41	42	44	41	40	39	42	4	5
Amounts payable to customers	40	38	37	39	40	44	43	45	38	0	2
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	40	38	37	39	40	44	43	45	38	0	2
Repayable on demand	0	0	1	0	0	1	0	0	0	0	2
At fixed term or at notice	40	38	36	39	40	43	43	45	38	0	0
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	284	306	326	848	482	427	297	590	457
Differed charges and accrued income	4	6	26	32	4	3	6	4	6	6	5
Provisions and deferred tax liabilities	7	2	5	4	7	7	5	2	2	3	1
Provisions for risks and charges	7	2	5	4	7	7	5	2	2	3	1
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0
Tax liabilities	1	1	0	1	1	2	1	1	1	1	1
Other risks and charges	6	1	4	3	6	5	3	1	1	1	0
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	783	953	1,070	645	821	896	935	543	646
Capital	243	246	244	244	243	243	248	245	246	192	198
Paid-in capital	244	247	244	244	244	244	248	245	247	193	199
Uncalled capital	-1	-1	-1	-1	-1	-1	-1	0	-1	-1	-1
Share premium account	86	86	86	86	86	86	86	86	86	86	85
Revaluation gains	0	12	0	0	0	0	0	0	12	19	19
Reserves	78	68	79	80	78	82	88	68	68	66	65
Legal reserves	18	19	19	18	18	19	19	19	19	15	15
Unavailable reserves	0	6	1	1	0	0	6	6	6	6	4
For own shares	0	0	0	0	0	0	0	0	0	0	0
Other items	0	6	1	1	0	0	6	6	6	6	4
Tax-exempt reserves	1	3	1	1	1	3	3	3	3	3	3
Available reserves	59	40	59	59	59	60	60	40	40	43	43
Profit carried forward (+) or loss carried forward (-)	93	81	94	94	93	127	170	127	81	100	101
Income (+) or loss (-) at the end of the period	570	442	280	450	570	106	229	369	442	81	177
TOTAL LIABILITIES	1,492	1,321	1,175	1,376	1,492	1,588	1,396	1,414	1,321	1,146	1,116

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	2021			2022			2023		
			II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT											
Interest received and similar proceeds	0	1	0	0	0	0	0	0	1	1	2
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	3	6	1	2	3	2	4	5	6	1	2
Income from variable-income securities	163	112	83	134	163	0	42	93	112	0	12
From shares, interests in companies and other variable-income securities	0	2	0	0	0	0	0	0	2	0	0
From participations in affiliated enterprises	163	110	83	134	163	0	42	92	110	0	12
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	1	0	0
Commissions received	2,186	2,642	1,067	1,642	2,186	559	1,408	1,992	2,642	532	1,081
Brokerage and similar commissions	87	62	40	63	87	19	35	47	62	5	11
Remuneration of management, advice and custody services	2,051	2,107	1,004	1,544	2,051	526	1,126	1,592	2,107	409	829
Other commissions received	48	473	23	36	48	13	247	353	473	118	240
Commissions paid	1,281	1,804	637	973	1,281	321	937	1,370	1,804	360	726
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	199	301	420	110	225	278	397	69	138
Remunerations, social charges and pensions	168	137	80	120	168	46	92	98	137	28	56
Other administrative expenses	253	260	120	181	253	64	134	180	260	40	83
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	29	21	13	19	29	7	14	16	21	4	8
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	1	1	4	4	4	-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) (+)(-)	-3	0	-1	-1	-3	-1	-2	0	0	0	1
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	4	0	1	0	4	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
Other operating income	116	122	56	85	116	32	63	89	122	9	19
Other operating expenses	23	21	9	14	23	10	18	16	21	5	10
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	708	625	346	554	708	142	315	485	625	104	229
Extraordinary proceeds	2	1	0	2	2	0	0	0	1	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	2	0	0	2	2	0	0	0	0	0	0
Other extraordinary proceeds	0	1	0	0	0	0	0	0	1	0	0

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

(in € million)

	2021	2022	2021			2022				2023	
			II	III	IV	I	II	III	IV	I	II
Extraordinary charges	0	3	0	1	0	0	0	0	3	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	3	0	0	0	0	0	0	3	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	710	623	346	556	710	142	315	485	623	104	229
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	66	105	140	36	86	116	150	23	52
Taxes	159	178	66	105	159	36	68	116	178	23	52
Regularisations of tax and drawings from provisions for taxation	-19	-29	0	0	-19	0	18	0	-29	0	0
Income (+) or loss (-) at the end of the period	570	473	280	450	570	106	229	369	473	81	177
Transfer to (drawings from the) tax-exempt reserves (+)(-)	2	0	0	0	2	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	568	474	280	450	568	106	229	369	474	81	177

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	2021			2022			2023		
											II	III	IV	I	II	III	IV	I	II
Assets under management	174,697	201,200	217,619	247,909	291,190	265,709	245,474	268,396	257,719	150,171	241,458	246,399	257,719	244,604	227,073	151,989	150,171	134,368	137,641

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	2021			2022			2023		
											II	III	IV	I	II	III	IV	I	II
Management companies of UCI under Belgian law	7	7	7	7	7	13	13	14	14	17	15	15	14	15	16	15	17	16	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	11	12	13	13	13	14	14	15	15
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	26	27	27	28	29	29	31	31	32

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			2023	
														year	III	IV	I	II
Stockbroking firms	23	23	22	21	20	20	20	20	19	17	17	14	13	12	12	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	31	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	21	20	19	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	50	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	2021			2022				2023	
										II	III	IV	I	II	III	IV	I	II
ASSETS																		
Cash and cash balances with central banks and postal cheque offices	43	6	7	9	17	96	176	152	151	157	156	152	158	150	156	151	131	193
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	696	730	628	690	748	779	743	703	645
Repayable on demand	1,381	1,488	2,081	2,562	1,050	702	654	605	555	661	708	605	667	682	606	555	450	426
Other claims (at fixed term or at notice)	1,100	439	140	206	164	177	94	23	188	35	22	23	24	66	173	188	253	220
Claims on clients	303	96	108	77	30	28	50	50	25	29	58	50	54	32	19	25	22	30
Bonds and other fixed-income securities	52	6	7	7	6	5	4	3	4	3	3	3	4	4	5	4	4	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	3	3	3	4	4	5	4	4	4
Shares, interests in companies and other variable-income securities	25	22	20	26	21	26	26	33	29	30	33	33	33	30	28	29	31	30
Financial fixed assets	122	8	5	5	8	8	8	4	2	9	10	4	4	2	2	2	4	4
Participations in affiliated enterprises	116	2	0	0	3	3	3	0	0	3	3	0	0	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	0	0	0	2	2
Other shares and equity constituting financial fixed assets	3	3	3	3	3	3	3	3	2	4	5	3	2	2	2	2	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	1	1
Formation expenses and intangible fixed assets	9	7	5	6	1	0	0	0	1	0	0	0	0	1	1	1	1	1
Tangible fixed assets	8	10	10	10	6	7	7	6	6	6	6	6	6	6	6	6	6	5
Own shares	0	0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1
Other assets	157	33	47	35	29	48	28	54	85	36	69	54	34	53	48	85	23	27
Differed charges and accrued income	18	9	9	8	6	6	4	5	11	7	8	5	13	13	12	11	13	15
TOTAL ASSETS	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,058	974	1,076	936	999	1,039	1,056	1,058	938	956

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

(in € million)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	2022	2023					
										II	III	IV	I	II	III	IV	I	II
LIABILITIES																		
THIRD-PARTY FUNDS	2,815	1,839	2,216	2,718	1,107	912	857	727	862	776	870	727	809	848	863	862	749	763
Amounts payable to credit institutions	409	156	198	240	25	36	54	42	30	25	112	42	59	41	16	30	21	45
Repayable on demand	408	155	198	239	24	35	54	42	30	25	112	42	59	41	15	30	21	44
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
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	677	675	602	676	741	791	744	675	670
Savings deposits	2	0	223	0	0	0	19	0	0	0	0	0	0	0	0	0	0	0
Other debts	2,087	1,610	1,713	2,388	966	817	700	602	744	677	675	602	676	741	791	744	675	670
Repayable on demand	2,020	1,610	1,713	2,386	966	817	700	602	744	677	675	602	676	741	791	744	675	670
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 rediscounting 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	64	70	70	68	57	47	79	48	43
Differed charges and accrued income	12	3	4	4	4	7	6	9	7	7	9	9	5	6	8	7	5	5
Provisions and deferred tax liabilities	22	5	4	5	5	3	3	3	1	2	3	3	2	2	2	1	1	1
Provisions for risks and charges	22	5	4	5	5	3	3	3	1	2	3	3	2	2	2	1	1	1
Pensions and similar obligations	1	1	1	1	1	1	1	1	0	1	1	1	1	1	0	0	0	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	1	2	2	1	1	0	0	1	0
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	1	1	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	199	206	209	190	191	192	196	189	192
Capital	106	128	80	78	77	77	74	73	57	74	74	73	73	57	57	57	57	57
Paid-in capital	106	128	80	78	77	77	74	73	57	74	74	73	73	57	57	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	31	31	32	32	37	37	38	38	39
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	1	1	1	1	1	1	1	1	1
For own shares	0	0	0	0	0	0	0	0	1	0	1	0	0	1	1	1	1	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	1	1	1	1	2	1	1	2	3	2	2	2	2	2	2	3	3	3
Available reserves	78	19	21	23	25	25	25	26	31	25	25	26	25	30	31	31	31	32
Profit carried forward (+) or loss carried forward (-)	138	35	36	46	44	44	49	46	60	52	52	46	52	61	61	60	64	63
Income (+) or loss (-) at the end of the period	5	25	9	8	9	10	12	30	13	14	21	30	4	9	10	13	1	5
TOTAL LIABILITIES	3,219	2,123	2,438	2,950	1,337	1,102	1,051	936	1,058	974	1,076	936	999	1,039	1,056	1,058	938	956

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	2021	2022	2022	2023					
	—	—	—	—	—	—	—	—	—	—	II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	14	12	6	3	4	4	2	1	1	6	0	0	1	1	2	3	6	4	10
Of which: from fixed-income securities	1	1	1	1	0	1	0	0	0	0	0	0	0	0	0	3	0	2	0
Interest payable and similar charges	6	5	3	2	2	3	2	2	3	4	1	2	3	1	2	3	4	2	2
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	78	119	168	36	66	95	128	29	59
Brokerage and similar commissions	104	102	102	73	114	78	42	50	58	48	30	44	58	13	26	35	48	10	18
Remuneration of management, advice and custody services	98	76	50	51	58	53	56	57	88	54	31	49	88	16	28	41	54	14	29
Other commissions received	26	30	24	35	35	33	37	30	23	26	17	25	23	7	13	19	26	5	12
Commissions paid	39	31	29	23	42	34	12	12	16	12	8	12	16	4	7	9	12	3	6
Profit (loss) from financial operations (+)(-)	14	15	19	10	13	7	4	2	5	2	2	3	5	1	1	2	2	1	1
From the exchange and trading of securities and other financial instruments	14	15	10	10	10	7	5	2	4	2	2	3	4	1	1	2	2	1	1
From the realisation of investment securities	0	0	9	0	3	0	0	0	2	0	1	1	2	0	0	0	0	0	0
General and administrative expenses	191	190	133	131	144	130	111	106	109	96	53	80	109	27	48	71	96	26	52
Remunerations, social charges and pensions	98	96	58	56	60	54	51	51	55	45	26	39	55	13	23	34	45	12	25
Other administrative expenses	92	94	75	75	85	76	61	55	54	51	27	41	54	14	25	37	51	14	27
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	4	4	4	4	4	3	2	2	2	2	1	1	2	0	1	1	2	0	1
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	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	0	0	0	0	1	1	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	-1	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	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	3	4	6	1	3	4	5	1	3
Other operating expenses	3	3	3	3	3	3	2	5	7	7	3	5	7	2	4	6	7	2	4

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	2021	2022	2022	2023					
											II	III	IV	I	II	III	IV	I	II
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	31	37	35	14	38	9	22	18	45	22	18	27	45	5	11	13	22	2	8
Extraordinary proceeds	46	2	1	1	1	50	0	1	0	1	0	0	0	1	1	1	1	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	0	0	0	0	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	0	0	0	1	0	0	0	0	0
Extraordinary charges	4	0	1	1	0	0	0	2	1	0	0	1	1	0	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	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	0	1	1	0	0	0	0	0	0
Income (+) or loss (-) before taxes	73	35	35	14	33	58	22	17	44	22	18	27	44	6	12	14	22	2	8
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	4	6	9	2	3	4	7	1	2
Taxes	3	4	4	4	5	9	5	5	9	7	4	6	9	2	3	4	7	1	2
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	70	31	31	11	29	49	17	12	34	15	14	21	34	4	9	10	15	2	6
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	20	1	0	0	0	0	0	1	1	0	0	1	0	0	0	1	0	0
Profit (loss) on the year for appropriation (+)(-)	70	11	31	11	28	49	17	11	34	14	14	21	34	4	9	10	14	2	6

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	2021	2022	2023						
	—	—	—	—	—	—	—	—	—	—	II	III	IV	I	II	III	IV	I	II
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	346	280	152	119	80	96	94	171	141	294	361	515	141	314	261	214	294	250	220
Transactions in Progress	130	174	136	119	79	96	94	171	141	294	361	515	141	313	261	214	294	248	220
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	1	0	0	0	1	1
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	67,929	90,195	95,457	67,120	63,691	63,008	61,725	64,307	64,183
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	4,962	25,754	27,553	0	0	15	15	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	5,613	5,637	5,963	5,764	5,214	3,082	3,284	3,532	3,735
With Third-Party Depositaries	22,134	23,804	70,096	80,960	93,626	21,293	16,361	49,368	61,820	58,372	57,247	58,717	61,820	61,288	58,371	59,836	58,372	60,714	60,389
With Safe Custody (Third-Party Depositaries)	15,446	17,893	22,642	23,632	116	123	18	16	16	20	15	15	16	17	16	20	20	20	19
With Safe Custody (Institution's Own Assets)	22	6	4	3	3	3	3	6	5	1	5	5	5	5	5	1	1	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	88	68	101	45	85	55	34	25	24
Client-Owned Financial Instruments Provided as Collateral	-8	-2	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	93,620	108,580	104,087	118,401	108,153	34,090	33,204	58,835	95,600	62,020	68,291	90,711	95,600	67,434	63,956	63,223	62,020	64,557	64,404
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	335	209	158	140	109	87	112	139	127	315	349	523	127	299	237	226	315	242	215
Transactions in Progress	126	144	98	94	72	83	107	136	125	314	345	519	125	296	235	222	314	239	213
Securities Financing Contracts	13	10	19	22	27	4	5	3	2	1	3	3	2	2	1	1	1	1	1
Adjustments	195	55	42	24	9	0	1	0	0	0	1	1	0	1	0	2	0	2	1
Client-Owned Financial Instruments	93,177	108,222	103,769	118,107	107,873	33,938	33,049	58,657	95,426	61,691	67,904	90,147	95,426	67,117	63,673	62,982	61,691	64,305	64,178
Retail Clients	15,890	17,382	10,612	13,601	15,104	7,357	8,446	7,765	9,759	8,503	8,680	8,531	9,759	9,462	8,596	8,054	8,503	8,802	9,074
Under Portfolio Management	6,827	7,349	2,332	2,624	2,798	2,509	3,393	3,628	4,597	4,192	4,082	4,269	4,597	4,449	4,166	3,951	4,192	4,442	4,665
Not under Portfolio Management	9,062	10,033	8,280	10,976	12,307	4,848	5,053	4,137	5,161	4,311	4,598	4,262	5,161	5,013	4,430	4,102	4,311	4,360	4,409
Professional Clients	77,256	90,826	93,098	104,354	92,617	25,906	24,534	50,813	85,648	53,167	59,208	81,600	85,648	57,635	55,063	54,914	53,167	55,494	55,094
Under Portfolio Management	880	864	0	0	0	0	11	11	12	1	11	11	12	11	0	1	1	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	59,197	81,589	85,636	57,625	55,063	54,913	53,167	55,493	55,093
Credit Balances at Depositaries (Valuation Differences)	31	14	59	152	151	676	58	79	20	21	15	17	20	20	14	14	21	9	10
Client-Owned Financial Instruments Received as Collateral	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	93,620	108,580	104,087	118,401	108,153	34,090	33,204	58,835	95,600	62,020	68,291	90,711	95,600	67,434	63,956	63,223	62,020	64,557	64,404

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	2023
	—	—	—	—	—	—	—	—	—	year	—
	—	—	—	—	—	—	—	—	—	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	4,522
										I	II

Source: NBB

2023

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	2021	2022	2022	2023					
	—	—	—	—	—	—	—	—	—	—	II	III	IV	I	II	III	IV	I	II
ASSETS																			
Cash and cash balances with central banks and postal cheque offices	0	0	0	0	0	0	0	0	0	0	0	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	42	42	44	60	41	46	49	52	45
Repayable on demand	22	25	33	32	26	31	31	36	43	47	41	41	43	60	40	45	47	30	24
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	22	21
Claims on clients	14	17	18	22	17	15	18	17	31	22	20	20	31	21	26	21	22	23	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	0	1	1	1	1
Shares, interests in companies and other variable-income securities	1	2	2	2	3	3	4	5	5	7	5	5	5	6	6	7	7	6	
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	1	1	1	1	1	1	6	6	6
Tangible fixed assets	7	7	5	5	5	4	4	4	3	4	4	3	3	3	3	3	4	2	2
Own shares	0	0	0	0	0	0	4	1	1	2	1	1	1	1	1	1	2	2	2
Other assets	2	2	1	1	2	1	1	1	2	2	1	2	2	1	3	2	2	2	3
Differed charges and accrued income	1	1	1	0	1	1	1	2	3	3	4	5	3	3	3	2	3	2	4
TOTAL ASSETS	56	65	69	71	65	65	69	69	90	95	80	79	90	97	84	83	95	98	93

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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	2021	2022	2022	2023					
											II	III	IV	I	II	III	IV	I	II
LIABILITIES																			
THIRD-PARTY FUNDS	16	18	18	20	17	16	19	17	17	19	15	18	17	32	17	15	19	26	16
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	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	14	16	16	30	14	12	16	23	13
Differed charges and accrued income	1	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0
Provisions and deferred tax liabilities	2	2	2	2	1	1	1	1	1	2	1	1	1	2	2	2	2	1	1
Provisions for risks and charges	2	2	2	2	1	1	1	1	1	2	1	1	1	2	2	2	2	1	1
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax liabilities	1	1	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0
Other risks and charges	1	1	1	1	1	1	1	1	1	2	0	0	1	1	2	1	2	1	1
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	1	1	1	1	1	1	1	1	0	0	1	1	0	0	0	0	0	0	0
EQUITY	40	47	51	52	48	48	50	52	73	76	64	62	73	65	67	67	76	72	77
Capital	32	38	20	20	19	17	10	10	11	21	11	11	11	14	14	14	21	22	25
Paid-in capital	37	38	21	21	20	18	10	11	11	22	11	11	11	15	15	15	22	23	25
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	16	15	13	14	14	14	14	15	15
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	2	2	2
For own shares	0	0	0	0	0	0	0	1	1	2	1	1	1	1	1	1	2	2	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	2	3	3	3	2	2	2
Available reserves	5	7	9	9	7	10	11	8	9	9	11	11	9	9	9	9	9	9	9
Profit carried forward (+) or loss carried forward (-)	-4	-7	1	2	5	7	18	16	22	22	24	23	22	29	27	27	22	30	24
Income (+) or loss (-) at the end of the period	6	7	19	18	13	12	8	13	27	19	14	12	27	8	12	13	19	6	14
TOTAL LIABILITIES	56	65	69	71	65	65	69	69	90	95	80	79	90	97	84	83	95	98	93

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	2021	2022	2023						
											II	III	IV	I	II	III	IV	I	II
PROFIT AND LOSS ACCOUNT																			
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	54	63	77	76	65	68	70	70	106	104	45	69	106	27	52	78	104	26	54
Brokerage and similar commissions	10	12	12	10	2	0	0	0	1	1	1	1	1	0	1	1	1	0	0
Remuneration of management, advice and custody services	31	37	50	50	60	65	67	68	101	99	42	65	101	26	49	74	99	25	51
Other commissions received	13	14	15	16	3	3	2	2	4	4	2	3	4	1	2	3	4	1	3
Commissions paid	5	6	8	8	4	5	6	6	7	7	4	5	7	3	4	6	7	2	4
Profit (loss) from financial operations (+)(-)	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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
General and administrative expenses	38	42	41	39	36	38	39	39	49	57	24	35	49	13	27	40	57	16	31
Remunerations, social charges and pensions	15	18	18	17	14	15	16	17	23	23	11	16	23	6	11	17	23	7	14
Other administrative expenses	22	24	23	22	21	23	23	22	26	34	12	19	26	7	16	23	34	8	17
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	2	2	2	2	3	3	3	2	2	1	1	1	2	0	1	1	1	0	1
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	-1	0	0	0	-1	0	-1	-1	-1	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	1	0	0	0	1	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	2	2	2	2	2	4	3	3	4	3	3	3	4	1	1	1	3	1	1
Other operating expenses	1	1	1	1	1	1	1	1	1	1	0	1	1	0	1	1	1	0	0
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	11	14	27	27	24	24	24	25	51	41	19	31	51	11	20	31	41	9	19

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	2022	2023					
											II	III	IV	I	II	III	IV	I	II
Extraordinary proceeds	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	11	14	27	27	26	24	24	25	51	41	19	31	51	11	20	31	41	9	19
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 (+)(-)	5	6	8	9	9	8	7	7	13	11	5	8	13	3	6	9	11	2	5
Taxes	5	6	8	9	9	8	7	7	13	11	5	8	13	3	6	9	11	2	5
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	6	8	19	18	17	16	16	18	38	30	14	23	38	8	15	22	30	6	14
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	6	7	18	18	17	17	16	18	38	30	14	23	38	8	15	22	30	7	14

Source: FSMA

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

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

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022	2022	2023					
											II	III	IV	I	II	III	IV	I	II
Assets under management	3,407	4,217	5,248	5,816	6,790	7,018	8,063	8,360	11,886	11,665	10,420	11,093	11,886	11,996	11,338	11,621	11,665	12,694	12,746

Source: FSMA

14.4 FINANCIAL VEHICLE CORPORATIONS

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

(in € million)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
ASSETS								
Deposits and loan claims	57,827	57,064	56,395	55,094	51,495	50,573	53,440	54,119
Securitised loans	2,202	1,875	2,085	2,443	2,281	2,129	2,290	2,260
Originated by euro area MFI	55,508	55,077	54,201	52,529	49,103	48,322	51,033	51,697
to euro area households	55,489	55,057	54,182	52,509	49,084	48,280	49,839	50,545
to euro area NFC	29,874	29,729	29,382	29,070	26,457	26,377	25,954	26,788
to other euro area residents	22,957	23,141	23,110	21,852	21,070	20,410	22,382	22,343
to non-euro area residents	2,658	2,187	1,689	1,587	1,557	1,493	1,503	1,414
Originated by euro area general government	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	22	561	577
Originated by euro area non-financial corporations	0	0	0	0	0	20	633	575
Originated by non-euro area residents	20	20	20	20	20	20	633	525
Securities other than shares	0	0	0	0	0	0	0	0
Other securitised assets	0	0	0	0	0	0	0	0
Other assets ¹	117	113	109	122	111	122	118	162
LIABILITIES								
Loans and deposits received	57,827	57,064	56,395	55,094	51,495	50,573	53,440	54,119
Debt securities issued	3,289	3,168	3,059	2,945	2,851	2,770	2,688	2,630
up to 2 years	54,137	53,507	52,950	51,757	48,282	47,440	50,383	51,022
over 2 years	0	0	0	0	0	0	0	0
Other liabilities ²	54,137	53,507	52,950	51,757	48,282	47,440	50,383	50,638
	401	390	386	391	362	364	369	467
								509

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)

	2021			2022			2023	
	II	III	IV	I	II	III	IV	I
ASSETS								
Deposits and loan claims	-1,151	-763	-669	-1,302	-3,598	-922	2,247	680
24								-401
Securitised loans	-1,198	-431	-876	-1,672	-3,426	-781	2,094	664
Originated by euro area MFI	-1,198	-431	-876	-1,672	-3,426	-804	1,559	706
to euro area households	-913	-90	-346	-312	-2,613	-80	-423	834
to euro area NFC	-229	-232	-465	-1,258	-782	-660	1,972	-149
to other euro area residents	-56	-109	-65	-103	-30	-64	10	-39
to non-euro area residents	0	0	0	0	0	0	0	-269
Originated by euro area general government	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	22	539	15
Originated by euro area non-financial corporations	0	0	0	0	0	0	-4	21
Originated by non-euro area residents	0	0	0	0	0	0	0	-58
Securities other than shares	0	0	0	0	0	0	0	-50
Other securitised assets	0	0	0	0	0	0	0	0
Other assets ¹	23	-5	-4	13	-11	11	-5	45
LIABILITIES								
Loans and deposits received	-1,151	-763	-669	-1,302	-3,598	-922	2,247	680
-133								-401
Debt securities issued	-1,033	-631	-557	-1,192	-3,475	-843	2,324	640
up to 2 years	0	0	0	0	0	0	0	-384
over 2 years	-1,033	-631	-557	-1,192	-3,475	-843	2,324	640
Other liabilities ²	15	-12	-3	4	-29	2	5	42

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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 circula-tion (1)	Overnight deposits (2)	M1 (3)	Deposits with agreed maturity up to 2 years (4)	Deposits redeem- able at notice up to 3 months (5)	M2 (6)	Repurchase agreements (7)	Money market fund shares / units (8)	Money market pa- per and debt secu- rities up to 2 years (9)	M3 (10)	M3 excluding cur- rency in circulation (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	6,669	7,792	1,196	2,252	11,240	68	501	69	11,877	10,754
2018	1,175	7,135	8,310	1,124	2,289	11,723	68	514	69	12,373	11,198
2019	1,232	7,753	8,984	1,066	2,353	12,403	71	520	8	13,002	11,771
2020	1,371	8,938	10,309	1,028	2,437	13,774	91	626	12	14,504	13,133
2021	1,477	9,870	11,347	919	2,494	14,760	106	648	30	15,543	14,066
2022	1,545	9,851	11,397	1,378	2,555	15,330	111	651	55	16,147	14,601
2021 II	1,423	9,417	10,841	921	2,498	14,260	113	601	24	14,998	13,575
III	1,445	9,632	11,076	914	2,495	14,485	118	597	34	15,234	13,789
IV	1,477	9,870	11,347	919	2,494	14,760	106	648	30	15,543	14,066
2022 I	1,510	9,967	11,476	941	2,522	14,940	123	584	37	15,683	14,174
II	1,535	10,144	11,679	954	2,539	15,172	115	593	62	15,942	14,407
III	1,538	10,143	11,681	1,185	2,554	15,419	117	589	54	16,180	14,642
IV	1,545	9,851	11,397	1,378	2,555	15,330	111	651	55	16,147	14,601
2023 I	1,534	9,438	10,971	1,651	2,551	15,174	103	672	85	16,033	14,499
II	1,543	9,202	10,745	1,850	2,542	15,137	112	679	89	16,016	14,468
2022 Aug.	1,539	10,236	11,775	1,048	2,554	15,377	126	598	36	16,137	14,598
Sep.	1,538	10,143	11,681	1,185	2,554	15,419	117	589	54	16,180	14,642
Oct.	1,537	9,968	11,505	1,268	2,564	15,336	124	626	28	16,114	14,577
Nov.	1,534	9,926	11,460	1,322	2,555	15,337	134	648	47	16,166	14,632
Dec.	1,545	9,837	11,382	1,378	2,570	15,330	111	651	55	16,147	14,601
2023 Jan.	1,533	9,665	11,199	1,460	2,572	15,230	129	658	46	16,062	14,528
Feb.	1,530	9,536	11,066	1,534	2,572	15,172	127	651	77	16,028	14,498
March	1,534	9,421	10,955	1,651	2,567	15,173	103	672	85	16,032	14,499
April	1,538	9,359	10,897	1,699	2,556	15,152	108	683	83	16,026	14,488
May	1,540	9,270	10,810	1,755	2,553	15,118	118	680	90	16,007	14,467
June	1,543	9,202	10,744	1,850	2,542	15,136	112	679	84	16,011	14,468
July	1,546	9,105	10,651	1,921	2,532	15,103	130	689	82	16,004	14,458
Aug. p	1,538	9,012	10,551	2,001	2,509	15,060	123	698	84	15,965	14,427

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
2021 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
2023 I	270.7	53.7	324.1	2.6	4.2	29.5	36.3	684.8
II	257.9	68.5	322.2	4.1	2.7	27.7	34.5	683.2
21 2022 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	278.9	46.4	325.0	2.4	4.4	34.1	40.9	691.3
March	270.7	53.7	324.1	2.6	4.2	29.5	36.3	684.8
April	266.9	57.1	322.9	3.1	3.5	29.4	36.0	682.9
May	263.6	61.1	323.6	3.1	2.5	26.1	31.7	680.1
June	257.9	68.5	322.2	4.1	2.7	27.7	34.5	683.2
July	249.3	75.7	320.0	4.1	2.7	25.8	32.6	677.6
August p	249.3	83.3	302.1	4.2	2.2	28.0	34.4	669.0

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			
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	1,636	-4,909	3,217	-57	36	16,502
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	71	-1,937	2,923	1,057	3,691	9,053
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	-220	-3,659	3,175	-704	-1,014	13,138
2019	2,036	7,558	13,154	1,020	-1,078	22,689	-36	-3,339	-3,375	-1,282	-945	-2,228	-2,927	530	1,045	3,309	4,884	-471	18,573
2020	3,668	12,363	13,824	-2,367	-610	26,879	33	-4,854	-4,820	6,167	191	6,358	9,254	788	-3,551	2,774	11	1,398	39,079
2021	3,656	8,697	7,935	1,456	-826	20,918	-18	-5,925	-5,943	232	-568	-335	19,870	553	-3,197	2,389	-254	638	34,893
2022	2,738	227	64	8,309	-644	10,694	-31	960	929	3,371	947	4,318	9,151	-652	-5,725	2,626	-3,752	876	22,217
2021 II	1,348	4,074	3,472	277	-239	8,932	-237	-1,958	-2,196	325	-136	189	10,429	97	126	-133	90	-637	16,806
III	982	515	-1,446	34	-182	-96	76	-1,337	-1,261	-658	99	-560	5,454	567	325	-78	814	2,283	6,634
IV	676	2,779	2,575	1,133	-169	6,994	127	-1,053	-925	-442	-490	-932	3,355	-1,763	-1,289	118	-2,935	1,385	6,942
2022 I	-199	1,206	278	542	-344	1,483	87	-1,159	-1,071	1,723	395	2,117	3,387	1,500	-1,471	1,845	1,875	-2,413	5,377
II	589	4,524	69	3,456	-209	8,428	-159	-629	-789	1,190	185	1,376	5,512	-588	-3,348	978	-2,958	121	11,691
III	761	-1,447	-1,207	1,012	-125	-1,005	-184	507	322	-30	34	4	419	-767	-1,615	-331	-2,713	778	-2,194
IV	1,588	-4,056	924	3,298	34	1,788	226	2,241	2,467	488	333	821	-167	-797	708	133	44	2,390	7,344
2023 I	310	-8,003	-250	4,881	625	-2,437	185	3,774	3,958	341	196	537	4,466	2,386	-1,414	-543	429	-1,891	5,063
II	621	-799	-540	6,160	944	6,388	-178	2,357	2,179	665	22	687	821	-613	262	164	-187	-1,042	8,845

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				
2013	19,833	52,215	231,113	17,659	17,909	338,729	192	87,186	87,378	46,464	278,894	325,358	124,726	20,000	169,508	75,272	264,781	15,299	1,156,271	
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	15,616	1,273,626	
2016	21,829	68,611	247,098	30,256	10,184	377,978	989	55,540	56,529	63,513	311,503	375,016	192,527	11,784	195,887	96,958	304,629	17,855	1,324,534	
2017	23,203	73,423	250,679	30,828	8,126	386,258	1,453	45,927	47,380	66,377	314,009	380,386	209,817	11,839	190,605	98,984	301,427	21,552	1,346,822	
2018	24,098	82,378	260,926	34,513	6,439	408,354	655	40,906	41,562	58,517	303,379	361,896	194,546	11,584	183,871	98,824	294,279	20,538	1,321,175	
2019	26,134	89,363	274,035	35,384	5,499	430,415	533	38,273	38,806	69,829	323,407	393,236	218,430	12,647	194,770	113,573	320,990	20,003	1,421,879	
2020	29,802	100,432	287,859	33,468	4,861	456,422	534	32,955	33,489	74,835	326,312	401,147	233,346	14,229	197,240	120,954	332,422	21,105	1,477,931	
2021	33,458	108,340	295,677	34,654	3,989	476,118	478	27,801	28,279	91,487	336,558	428,045	278,923	14,866	193,383	124,736	332,984	20,852	1,565,202	
2022	36,196	109,430	295,741	42,092	3,294	486,753	456	27,010	27,465	77,513	354,964	432,477	247,980	14,094	150,495	105,286	269,874	21,211	1,485,760	
2021	II	31,800	106,067	294,757	33,905	4,387	470,916	316	30,069	30,385	84,480	332,040	416,520	260,712	15,829	193,206	123,265	332,300	17,307	1,528,140
	III	32,782	105,131	293,272	33,580	4,158	468,923	355	28,752	29,106	85,721	332,215	417,935	264,470	16,455	193,673	123,405	333,533	19,589	1,533,557
	IV	33,458	108,340	295,677	34,654	3,989	476,118	478	27,801	28,279	91,487	336,558	428,045	278,923	14,866	193,383	124,736	332,984	20,852	1,565,202
2022	I	33,259	110,361	295,955	34,523	3,570	477,667	565	26,256	26,821	88,750	340,713	429,463	267,513	16,344	180,389	119,469	316,201	17,793	1,535,458
	II	33,847	115,051	296,024	38,186	3,361	486,469	401	24,895	25,296	76,877	343,048	419,924	248,916	15,726	161,437	110,243	287,406	17,984	1,485,995
	III	34,609	113,836	294,817	39,269	3,262	485,793	225	25,160	25,385	72,685	343,869	416,554	243,792	14,923	153,150	105,294	273,367	18,820	1,463,711
2023	IV	36,196	109,430	295,741	42,092	3,294	486,753	456	27,010	27,465	77,513	354,964	432,477	247,980	14,094	150,495	105,286	269,874	21,211	1,485,760
	I	36,506	101,344	295,491	46,880	3,918	484,140	639	30,604	31,243	82,363	358,020	440,383	260,798	16,428	151,920	107,104	275,452	19,384	1,511,400
	II	37,128	100,549	294,952	53,354	4,862	490,845	459	32,798	33,257	82,631	354,995	437,626	265,864	15,815	152,487	107,955	276,257	18,342	1,522,192

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	-2,037	-7,208	-9,246	4,866	16,097	20,962	0	184	-14,618	-2,028	28,730	31,497
2014	216	-7,059	-1,646	-8,490	-1,452	-11,422	-12,875	-5,702	36,143	30,442	-463	94	17,331	-2,715	27,882	51,206
2015	5,600	1,819	-749	6,670	-383	-1,322	-1,706	-787	64,423	63,635	-118	464	-45,586	-2,706	-4,745	15,908
2016	5,907	10,590	-305	16,192	5,049	-3,866	1,183	-629	49,642	49,013	1,229	-1,140	44,063	36,893	23,365	170,798
2017	4,502	-1,928	-99	2,475	-4,278	-2,001	-6,279	1,188	-10,962	-9,774	2,649	610	-11,577	195	-7,638	-29,339
2018	5,832	-2,925	-306	2,601	-1,284	-423	-1,707	1,028	14,762	15,790	14	140	-44,235	-2,541	5,024	-24,913
2019	6,218	6,120	-393	11,945	251	-630	-379	-4,401	1,854	-2,546	3,347	529	5,363	417	926	19,602
2020	15,313	-1,918	39	13,434	7,185	-1,930	5,255	1,674	9,771	11,445	-953	-285	4,955	-3,473	4,345	34,722
2021	7,677	5,927	-123	13,481	-5,670	-429	-6,099	-1,385	14,397	13,012	2,250	982	6,584	24,392	11,484	66,086
2022	-1,490	4,854	-48	3,317	-782	562	-220	953	17,439	18,392	1,066	-1,044	19,938	11,778	17,951	71,178
2021 II	2,678	-1,587	10	1,102	-1,496	249	-1,246	1,524	-6,487	-4,963	323	263	856	11,179	-4,432	3,082
III	776	-1,835	-121	-1,181	-459	-388	-847	758	13,169	13,926	1,578	212	19,715	-1,544	3,055	34,915
IV	5,048	3,408	-7	8,449	96	-187	-91	-5,035	5,842	806	125	-379	-26,044	12,081	4,421	-632
2022 I	-1,197	1,916	19	738	-856	53	-803	31	7,183	7,214	841	-622	17,803	5,463	-5,871	24,764
II	2,369	-5,482	-125	-3,237	-69	342	273	758	669	1,427	180	-620	9,090	6,877	7,635	21,625
III	-603	4,066	49	3,511	246	-121	125	-32	8,242	8,210	-229	567	11,226	-6,352	10,943	28,001
IV	-2,058	4,354	9	2,305	-103	288	185	197	1,345	1,541	274	-370	-18,180	5,790	5,244	-3,211
2023 I	-5,988	7,010	121	1,144	395	481	876	-468	9,020	8,552	852	900	-2,727	1,747	3,436	14,781
II	-5,020	4,945	100	26	52	982	1,034	-2,077	-10,057	-12,133	277	-288	1,660	-14,527	1,437	-22,515

 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	44,455	7,413	94,254	2,701	24,391	27,092	39,033	535,537	574,569	10,385	7,767	441,117	156,752	21,143	1,333,080
2014	43,792	51,671	3,203	98,666	1,367	14,330	15,696	20,562	580,625	601,186	10,489	7,862	450,379	154,226	13,510	1,352,014
2015	49,230	55,268	2,454	106,953	1,105	13,431	14,536	23,788	658,300	682,088	10,586	8,326	394,893	153,516	15,128	1,386,026
2016	55,391	65,854	2,150	123,395	6,151	9,592	15,743	37,293	727,073	764,365	12,114	4,603	446,908	168,850	23,231	1,559,209
2017	59,834	59,828	2,048	121,710	1,870	7,422	9,292	34,166	714,011	748,177	15,188	5,211	417,001	171,554	19,154	1,507,288
2018	65,707	64,246	1,976	131,929	587	6,987	7,574	31,413	620,481	651,894	13,831	5,342	377,527	178,847	24,966	1,391,911
2019	72,388	70,475	1,521	144,383	908	6,396	7,304	33,877	696,427	730,304	20,169	6,111	375,196	181,725	22,884	1,488,077
2020	87,504	68,305	1,555	157,364	8,082	4,435	12,517	34,023	675,443	709,466	19,465	6,140	387,572	167,829	23,944	1,484,297
2021	99,269	73,704	1,467	174,440	2,431	3,887	6,318	42,284	768,220	810,503	22,957	7,123	386,466	199,484	23,977	1,631,268
2022	99,132	79,399	1,401	179,933	1,651	4,334	5,985	38,481	790,369	828,850	20,734	6,083	394,056	211,262	27,771	1,674,674
2021 II	89,756	72,422	1,559	163,737	2,773	4,643	7,417	43,058	707,521	750,580	20,659	7,174	394,738	183,650	22,325	1,550,279
III	93,657	70,327	1,473	165,457	2,325	4,073	6,398	44,204	709,190	753,395	21,982	7,415	415,816	191,567	22,707	1,584,736
IV	99,269	73,704	1,467	174,440	2,431	3,887	6,318	42,284	768,220	810,503	22,957	7,123	386,466	199,484	23,977	1,631,268
2022 I	98,180	75,793	1,488	175,461	1,575	3,941	5,516	39,969	781,442	821,411	22,612	6,505	403,949	204,947	26,202	1,666,603
II	102,280	71,107	1,374	174,761	1,507	4,277	5,784	35,930	792,731	828,661	20,901	5,885	416,779	211,824	25,651	1,690,246
III	101,466	75,859	1,410	178,736	1,752	4,066	5,818	34,985	807,892	842,877	20,182	6,453	432,396	205,472	26,717	1,718,651
IV	99,132	79,399	1,401	179,933	1,651	4,334	5,985	38,481	790,369	828,850	20,734	6,083	394,056	211,262	27,771	1,674,674
2023 I	92,785	86,340	1,520	180,645	2,046	4,773	6,819	38,751	797,960	836,711	22,205	6,983	390,122	213,038	27,504	1,684,027
II	87,747	91,166	1,621	180,533	2,098	5,737	7,835	35,590	773,793	809,383	22,996	6,694	393,618	198,605	26,848	1,646,511

Source: NBB Calculations: NBB

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

16. Liabilities of households and non-financial companies

16.1 NON-FINANCIAL CORPORATIONS

16.1.1 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes, in € million)

New financial liabilities																	
	Short-term debt securities		Long-term debt securities		Short-term loans				Long-term loans				Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total	
	of which intra-sectoral debt securities	Total	of which intra-sectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³	Total ³	of which bank loans ²	of which intra-group loans ³	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	-7,774	16,740	1,346	-4,042	-3,083	11,764	9,938	7,072	2,743	31,543	-2,380	39,455	
2015	-10	148	-462	4,644	3,570	-28,975	-7,573	-4,227	3,712	-4,046	-2,811	2,338	3,199	2,855	6,436	15,392	
2016	36	-1,091	-1,314	11,756	14,017	53,141	99,315	113,949	9,098	-47,621	-40,563	-28,015	27,434	1,568	44,499	170,099	
2017	-31	-330	-78	195	-12,902	-1,123	11,522	2,722	-4,254	-11,104	-19,965	-22,585	2,588	-27,368	7,130	-37,648	
2018	-7	226	-34	2,323	5,136	3,132	-19,043	-14,495	7,373	1,896	-10,883	-1,671	-2,262	-13,137	7,502	-21,513	
2019	154	1,316	-18	-1,355	3,607	-2,949	-1,850	1,684	6,852	24,093	15,814	24,987	1,798	5,605	-9,202	24,834	
2020	-51	-681	-8	-2,615	-1,596	24,711	2,867	2,328	2,738	1,214	-2,430	1,957	769	1,273	19,439	22,470	
2021	-81	-2,252	4	-1,187	118	-8,027	113	-639	7,781	2,151	1,395	14,873	6,591	-4,496	38,203	51,092	
2022	123	717	-62	-2,250	10,058	10,216	-1,720	13,623	6,693	345	1,727	13,111	-1,004	18,902	21,347	64,448	
2021	II	22	-948	6	-263	421	674	1,180	-458	418	-6,013	-6,376	-3,655	-392	-1,480	16,026	8,831
	III	7	-67	2	662	-1,553	-6,695	-1,309	-2,223	2,081	13,017	12,619	15,407	6,703	499	-2,204	18,778
	IV	-88	84	6	364	1,305	-13,836	-8,028	-6,233	3,817	-11,719	-11,378	-7,552	-5	-3,084	24,004	7,577
	2022	I	4	180	-11	-243	3,202	7,543	477	4,912	1,734	2,065	3,655	9,027	153	9,007	700
2022	II	71	607	-9	-298	6,147	6,643	6,332	14,537	1,666	-2,977	-3,864	-2,279	-1,336	2,196	10,590	24,018
	III	86	-568	-10	-12	6,879	4,835	9,105	16,946	1,313	-550	-4,547	-3,159	49	6,385	-5,742	13,898
	IV	-38	499	-33	-1,697	-6,171	-8,805	-17,633	-22,771	1,980	1,807	6,484	9,522	130	1,313	15,800	2,796
	2023	I	57	-215	40	1,184	984	3,055	-628	-714	1,071	2,817	1,122	3,017	603	7,404	-7,872
2023	II	20	253	18	239	-1,370	-3,116	-8,415	-8,486	1,078	2,998	1,729	2,991	255	-2,496	-6,008	-13,253

Source: NBB Calculations: NBB

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

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

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

16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

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

	Financial liabilities															Total	
	Short-term debt securities		Long-term debt securities		Short-term loans				Long-term loans				Listed shares	Unlisted shares and other equity	Other financial liabilities ¹		
	of which intrasectoral debt securities	Total	of which intrasectoral debt securities	Total	of which bank loans ²	of which intra-group loans ³	Total ³	Total	of which bank loans ²	of which intra-group loans ³	Total ³	Total					
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	740,200	169,501	1,688,924	
2014	62	4,860	2,017	37,869	45,173	41,373	131,544	196,427	91,338	133,411	246,134	354,261	233,570	771,588	170,337	1,768,913	
2015	54	5,031	1,832	42,491	50,306	9,012	105,540	176,080	97,834	127,167	280,947	396,450	287,298	766,424	169,015	1,842,789	
2016	91	3,918	466	54,556	64,498	64,150	134,295	220,203	108,142	81,248	317,934	448,666	298,852	774,525	190,805	1,991,525	
2017	60	3,678	370	55,351	52,453	62,061	132,659	210,813	103,898	70,025	298,758	426,413	293,970	755,879	185,463	1,931,568	
2018	53	3,883	336	58,995	54,525	64,702	133,307	212,992	116,767	73,154	277,395	419,632	208,500	755,295	222,541	1,881,837	
2019	260	5,214	319	57,625	58,142	61,951	142,319	225,581	123,929	95,403	282,913	434,289	258,347	791,908	218,125	1,991,090	
2020	209	4,161	310	57,796	53,285	84,534	146,563	226,082	129,682	95,671	274,985	433,788	217,486	808,540	203,913	1,951,766	
2021	128	2,065	284	54,879	54,097	74,262	143,693	223,168	139,180	94,225	275,215	449,084	230,282	823,011	244,478	2,026,966	
2022	251	2,783	219	44,068	65,504	84,478	137,150	233,316	145,618	94,569	276,709	461,634	221,830	843,910	262,170	2,069,711	
2021 II	208	1,899	277	54,551	53,721	94,795	153,151	231,120	131,526	92,928	273,325	438,947	234,496	812,503	216,402	1,989,918	
III	215	1,982	278	55,084	52,630	88,098	151,828	229,348	135,434	105,945	286,865	456,988	221,651	818,442	221,677	2,005,171	
IV	128	2,065	284	54,879	54,097	74,262	143,693	223,168	139,180	94,225	275,215	449,084	230,282	823,011	244,478	2,026,966	
2022	I	132	2,243	273	51,812	57,472	81,805	144,141	228,223	140,976	96,290	279,636	458,921	231,987	835,494	243,941	2,052,421
	II	203	2,849	264	46,886	63,916	88,448	150,635	243,221	142,896	93,313	278,458	459,566	209,041	841,601	253,503	2,056,666
	III	289	2,284	253	45,144	71,129	93,283	160,148	260,907	144,552	92,762	276,395	459,219	193,995	849,937	255,798	2,067,283
	IV	251	2,783	219	44,068	65,504	84,478	137,150	233,316	145,618	94,569	276,709	461,634	221,830	843,910	262,170	2,069,711
2023 I	308	2,488	259	45,807	66,319	87,533	136,217	232,189	146,351	97,386	277,953	464,460	234,947	852,881	253,708	2,086,480	
II	327	2,742	278	45,895	64,976	84,417	127,849	223,776	147,334	100,385	279,717	467,400	210,778	853,173	240,620	2,044,385	

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	21	20	24	23	23	23	
Services provided by extraterritorial organisations and bodies	40	63	72	41	40	34	31	34	37	36	38	37	36	36	34	36	35	31	50
Enterprises of which insufficient data is available	239	9,974	9,664	9,790	9,768	9,248	8,907	9,885	10,408	11,335	10,085	10,408	10,794	10,886	11,018	11,335	11,614	12,004	12,238
Total	271,817	283,662	274,478	282,456	295,320	294,204	308,244	316,526	323,622	332,383	322,484	323,622	326,226	330,765	332,938	332,383	335,357	335,995	336,513

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

(end of period, in € million)

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

Sources: NBB, Central Office for Credits to Companies

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

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

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

(end of period, in € million)

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

Sources: NBB, Central Office for Credits to Companies

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

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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	1,383	11,385
2017	752	10,739	170	-232	10,676	-19	11,409
2018	141	11,340	1,423	-100	12,663	-427	12,377
2019	-196	16,605	1,033	-111	17,526	38	17,368
2020	-659	11,090	1,015	-335	11,770	606	11,716
2021	474	14,346	-227	340	14,459	1,849	16,782
2022	245	15,992	381	95	16,469	1,339	18,053
2021 II	699	4,060	48	118	4,226	1,184	6,109
III	71	3,631	-99	-83	3,449	-393	3,127
IV	-102	3,633	-504	139	3,267	139	3,304
2022 I	-57	3,900	-119	-209	3,572	1,345	4,860
II	868	3,849	280	141	4,271	577	5,716
III	-361	4,014	95	101	4,210	-709	3,139
IV	-204	4,229	125	62	4,416	126	4,337
2023 I	-91	665	402	-113	954	518	1,381
II	265	1,331	359	0	1,690	238	2,194

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				Other ¹	Grand total
		Mortgage loans	Consumer credits	Other	Total		
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	8,051	260,699
2017	8,708	225,416	18,599	11,340	255,356	8,029	272,092
2018	9,212	233,881	19,912	11,396	265,189	7,601	282,002
2019	8,894	250,702	20,930	11,267	282,899	7,330	299,123
2020	8,229	262,163	21,442	11,126	294,731	7,655	310,615
2021	8,682	276,588	21,353	11,283	309,223	8,737	326,642
2022	8,921	293,146	21,416	10,916	325,478	9,429	343,827
2021 II	8,842	269,238	21,803	11,403	302,444	8,991	320,278
III	8,841	272,912	21,685	11,027	305,624	8,598	323,063
IV	8,682	276,588	21,353	11,283	309,223	8,737	326,642
2022 I	8,611	281,209	20,930	10,668	312,807	9,436	330,853
II	9,488	285,027	21,212	10,773	317,011	10,013	336,512
III	9,136	288,906	21,300	10,861	321,067	9,304	339,507
IV	8,921	293,146	21,416	10,916	325,478	9,429	343,827
2023 I	8,827	293,855	21,826	10,796	326,477	10,011	345,314
II	9,092	295,185	22,195	10,791	328,172	10,248	347,512

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	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	5,097,268	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
	April	6,956,323	361,415	1,284,766	80,218	1,178,651	7,343	5,043,178	253,660
	May	6,905,004	359,443	1,280,414	70,565	1,079,500	8,671	5,018,533	252,157
	June	6,872,402	356,410	1,270,269	84,822	1,295,482	7,064	5,003,441	249,890
	July	6,850,422	355,556	1,276,211	77,184	1,130,703	6,634	4,993,929	249,106
	August	6,841,920	355,952	1,284,397	75,739	1,032,914	7,767	4,985,872	249,483
	September	6,841,702	357,058	1,296,502	75,991	1,152,996	8,240	4,984,656	250,149

Sources: NBB, Central Consumer Credit Office¹ 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	September	3,324,355	21,834	864,593	22,550	3,812,963	850	3,072,317
	October	3,326,020	21,953	864,655	22,960	3,743,282	868	3,072,316
	November	3,327,193	21,973	867,833	20,208	3,227,002	879	3,073,923
	December	3,327,705	21,810	867,892	21,249	3,508,177	818	3,074,115
2023	January	3,327,102	21,602	862,675	16,502	2,673,586	785	3,072,945
	February	3,324,909	21,514	861,999	16,251	2,597,341	747	3,070,678
	March	3,325,823	21,265	857,461	20,398	3,261,200	772	3,069,884
	April	3,326,629	21,180	858,559	17,198	2,723,986	704	3,069,706
	May	3,326,869	20,971	852,478	17,696	2,816,391	734	3,068,821
	June	3,329,651	20,485	841,497	20,669	3,416,683	667	3,070,010
	July	3,329,759	20,327	843,653	17,936	2,963,981	633	3,069,403
	August	3,329,235	20,499	837,880	17,213	2,804,896	710	3,067,895
	September	3,328,240	20,536	831,133	17,480	2,845,990	845	3,066,570

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	
2021 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	
230	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
2023 I	36.7	6.6	10.6	2.8	56.7	2.7	2.4	7,371	1,440	719	655	10,185	278	321	
II	38.7	5.6	10.2	3.5	58.0	2.8	1.8	7,858	1,246	679	791	10,574	279	270	
2022 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	
March	13.9	2.4	4.0	1.1	21.4	1.0	0.8	2,767	517	262	246	3,792	105	113	
April	12.4	1.9	3.3	1.0	18.6	0.9	0.6	2,485	426	211	227	3,349	87	89	
May	12.4	1.8	3.3	1.2	18.7	0.9	0.6	2,563	404	220	268	3,455	90	90	
June	13.9	1.9	3.6	1.3	20.7	1.0	0.6	2,810	416	248	296	3,770	102	91	
July	11.7	1.6	3.0	1.0	17.3	0.8	0.6	2,363	347	203	232	3,145	88	77	
August	11.2	1.5	2.7	1.0	16.4	0.8	0.5	2,258	342	178	216	2,994	84	77	

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
2021 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
2023 I	22.1	5.0	7.9	1.7	36.7	1.9	1.4	4,223	1,032	525	403	6,183	163	157
II	23.1	4.6	8.2	1.8	37.7	1.9	1.2	4,450	976	521	443	6,390	163	151
2022 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
March	8.1	1.8	3.0	0.6	13.5	0.7	0.6	1,562	382	192	144	2,280	56	63
April	6.7	1.4	2.5	0.5	11.1	0.6	0.4	1,296	296	166	132	1,890	48	50
May	7.3	1.5	2.8	0.6	12.2	0.6	0.4	1,401	331	178	146	2,056	50	50
June	9.1	1.7	2.9	0.7	14.4	0.7	0.4	1,753	349	177	165	2,444	65	51
July	7.8	1.3	2.5	0.6	12.2	0.6	0.4	1,454	262	151	134	2,001	57	45
August	7.4	1.2	2.3	0.7	11.6	0.6	0.3	1,417	241	154	163	1,975	49	44

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-purcha-	Instalment-	Leasing	Opening of	Total	Hire-purcha-	Instalment-	Leasing	Opening of	Total	Hire-purcha-	Instalment-	Leasing	Opening of	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)
2010	II	645	1,373	13	3,713	5,744	1,757	14,870	47	3,916	20,590	333	3,066	10	962	4,371
	I	625	1,411	13	6,426	8,475	1,718	15,325	46	4,124	21,213	400	3,591	11	1,549	5,551
2011	II	636	1,460	13	6,677	8,786	1,590	15,713	45	4,240	21,588	284	3,706	9	1,121	5,120
	I	602	1,473	13	6,543	8,631	1,380	15,941	42	4,172	21,535	291	3,378	8	1,038	4,715
2012	II	596	1,472	2	6,546	8,616	1,228	15,623	36	4,320	21,207	181	3,168	7	960	4,316
	I	361	1,492	0	6,466	8,319	1,096	15,898	0	4,322	21,316	204	3,651	0	1,114	4,969
2013	II	326	1,496	0	6,713	8,535	936	15,513	0	4,672	21,121	135	3,085	0	1,170	4,390
	I	300	1,522	0	6,673	8,495	944	15,974	0	4,783	21,701	319	3,592	0	1,206	5,117
2014	II	287	1,528	0	6,510	8,325	870	15,729	0	5,065	21,664	161	3,143	0	1,241	4,545
	I	270	1,555	0	6,462	8,287	862	16,307	0	5,302	22,471	231	4,048	0	1,334	5,613
2015	II	262	1,599	0	6,361	8,222	784	16,443	0	5,620	22,847	136	3,553	0	1,512	5,201
	I	270	1,698	0	6,291	8,259	855	17,553	0	5,337	23,745	246	4,531	0	1,365	6,142
2016	II	273	1,743	0	6,265	8,281	817	17,655	0	5,705	24,177	149	4,180	0	1,442	5,771
	I	263	1,819	0	6,137	8,219	800	18,900	0	5,533	25,233	282	4,655	0	1,132	6,069
2017	II	283	1,799	0	6,181	8,263	766	18,273	0	5,713	25,752	148	3,746	0	1,159	5,053
	I	267	1,836	0	6,196	8,299	787	19,541	0	5,210	25,538	249	5,116	0	905	6,270
2018	II	259	1,862	0	6,006	8,127	752	19,803	0	5,387	25,943	150	4,184	0	936	5,270
	I	245	1,913	0	5,621	7,779	763	20,936	0	5,101	26,800	226	5,025	0	905	6,156
2019	II	242	1,952	0	5,383	7,577	727	21,086	0	4,958	26,771	144	4,256	0	808	5,208
	I	211	1,930	0	5,257	7,399	800	21,055	0	4,525	26,380	147	4,008	0	831	4,986
2020	II	212	1,921	0	5,222	7,355	764	21,221	0	4,512	26,497	122	4,158	0	845	5,125
	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
2021	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
	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
2022	II	175	1,869	0	4,990	7,035	599	21,848	0	5,258	27,704	107	4,552	0	1,164	5,824

Source: Statbel

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

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

² Until December 1993 inclusive, only personal loans are included.

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

17. Capital market

17.1 FIXED INTEREST SECURITIES

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

(in € million)

	Non-financial corporations	General government	of which:	Financial institutions	Rest of the world ¹	Total
			Federal government			
Net issues						
2013	5,101	12,922	13,162	-3,530	-20,184	-5,691
2014	4,123	7,782	8,212	-13,502	-14,007	-15,604
2015	4,644	12,395	10,446	-5,747	-12,723	-1,431
2016	11,756	16,252	14,381	2,126	-1,235	28,899
2017	195	4,953	2,531	-3,925	8,509	9,733
2018	2,323	6,278	3,731	6,086	-3,620	11,066
2019	-1,355	5,921	2,983	5,430	4,597	14,595
2020	-2,615	41,738	27,196	13,359	21,951	74,434
2021	-1,187	30,609	23,306	-1,015	10,331	38,739
2022	-2,250	15,876	8,730	5,346	10,727	29,699
2021 II	-263	8,445	7,479	-1,854	7,627	13,955
III	662	-5,211	-6,546	1,622	2,769	-158
IV	364	8,325	6,497	-2,299	1,920	8,310
2022	2022 I	-243	-2,174	-3,807	-1,678	-2,780
	II	-298	14,168	12,498	1,007	3,914
	III	-12	-3,944	-4,849	1,159	-425
	IV	-1,697	7,825	4,889	4,858	16,909
2023	I	1,184	17,259	14,412	5,653	35,560
	II	239	52	-2,277	4,810	6,990

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

(in € million)

	Non-financial corporations	General government	of which:	Financial institutions	Rest of the world ¹	Total
			Federal government			
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	466,136	441,569	141,398	325,824	990,983
2020	57,796	527,121	486,901	138,744	349,413	1,073,074
2021	54,879	526,092	480,169	135,919	360,979	1,077,868
2022	44,068	435,018	388,937	131,152	332,343	942,581
2021 II	54,551	531,414	488,533	136,876	354,395	1,077,238
III	55,084	522,680	478,514	138,196	360,173	1,076,133
IV	54,879	526,092	480,169	135,919	360,979	1,077,868
2022 I	51,612	488,078	442,501	132,395	349,688	1,021,773
II	46,886	460,047	415,491	128,691	338,212	973,837
III	45,144	430,410	386,099	126,469	330,900	932,922
IV	44,068	435,018	388,937	131,152	332,343	942,581
2023 I	45,807	456,511	407,352	136,757	345,506	984,582
II	45,895	456,193	404,770	144,062	346,387	992,537

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	642	310	19,283	103,596	697	75,176	490	821	265,121	466,136
Financial institutions	7,088	892	508	69,002	246	2,719	113	186	60,644	141,398
Rest of the world	28,607	4,875	1,384	120,794	26,872	122,728	3,718	16,845	-	325,824
Total Issuers	38,273	6,396	21,540	302,515	28,107	204,750	4,395	18,096	366,910	990,983
2020										
Issuers										
Non-financial corporations	1,816	310	350	9,975	271	3,971	74	108	40,921	57,796
General government	616	196	17,751	134,110	555	74,642	372	778	298,102	527,121
Financial institutions	5,242	896	579	62,302	275	2,749	147	1,403	65,151	138,744
Rest of the world	25,281	3,033	1,414	152,657	27,527	127,265	3,946	8,289	-	349,413
Total Issuers	32,955	4,435	20,094	359,044	28,628	208,627	4,539	10,578	404,173	1,073,074
2021										
Issuers										
Non-financial corporations	1,749	284	210	10,096	312	3,817	90	99	38,221	54,879
General government	600	143	17,662	153,281	717	65,088	385	768	287,447	526,092
Financial institutions	3,835	921	747	59,201	478	2,984	133	199	67,422	135,919
Rest of the world	21,617	2,538	1,551	166,330	32,739	125,706	4,131	6,366	-	360,979
Total Issuers	27,801	3,887	20,170	388,908	34,246	197,594	4,739	7,432	393,090	1,077,868
2022										
Issuers										
Non-financial corporations	1,419	219	315	8,954	261	3,079	92	73	29,657	44,068
General government	688	177	15,224	130,866	767	45,509	295	789	240,704	435,018
Financial institutions	3,288	1,014	808	55,087	405	2,885	115	467	67,082	131,152
Rest of the world	21,615	2,925	1,347	165,988	30,501	101,674	3,590	4,702	-	332,343
Total Issuers	27,010	4,334	17,694	360,895	31,934	153,147	4,092	6,031	337,443	942,581
2023 II										
Issuers										
Non-financial corporations	1,686	278	317	9,447	305	3,091	90	77	30,604	45,895
General government	1,192	229	14,554	133,356	805	43,499	324	805	261,430	456,193
Financial institutions	4,197	1,213	806	55,536	577	3,001	113	782	77,836	144,062
Rest of the world	25,723	4,017	1,330	171,801	34,750	103,034	3,713	2,019	-	346,387
Total Issuers	32,798	5,737	17,006	370,140	36,436	152,626	4,240	3,683	369,870	992,537

Source: NBB Calculations: NBB

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

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world ¹	Total
Net acquisitions					
2013	566	-1,985	-3,015	-4,143	-8,577
2014	-938	-1,122	-5,524	-3,796	-11,380
2015	-610	-509	-3,418	-6,574	-11,111
2016	-690	-2,400	-6,049	-3,909	-13,048
2017	-369	-307	-5,118	-2,779	-8,574
2018	-566	-167	-2,365	-1,287	-4,386
2019	-157	-256	-2,442	-484	-3,339
2020	-118	-27	-1,816	-2,894	-4,854
2021	-51	-15	-1,429	-4,430	-5,925
2022	-324	89	-526	1,721	960
2021 II	-60	-41	-366	-1,491	-1,958
III	-25	-31	-334	-947	-1,337
IV	54	9	-201	-915	-1,053
2022 I	-102	23	-369	-710	-1,159
II	-38	45	-194	-442	-629
III	-36	-40	-136	720	507
IV	-148	62	173	2,154	2,241
2023 I	165	343	462	2,804	3,774
II	103	160	460	1,634	2,357

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	642	7,088	28,607	38,273
2020	1,816	616	5,242	25,281	32,955
2021	1,749	600	3,835	21,617	27,801
2022	1,419	688	3,288	21,615	27,010
2021 II	1,725	622	4,362	23,359	30,069
III	1,700	592	4,028	22,432	28,752
IV	1,749	600	3,835	21,617	27,801
2022 I	1,647	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	21,615	27,010
2023 I	1,583	1,031	3,736	24,254	30,604
II	1,686	1,192	4,197	25,723	32,798

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	EB/BES	4	2011	2014	2.45	100.00	3	19.5	-	2.45
	23 February	EB/BES	4	2011	2016	3.20	100.00	5	62.7	-	3.20
2011	24 February	EB/BES	4	2011	2019	3.75	100.00	8	59.2	-	3.75
	25 February	EB/BES	4	2011	2014	2.50	100.00	3	12.8	-	2.50
	24 May	EB/BES	4	2011	2016	3.25	100.00	5	27.8	-	3.25
	25 May	EB/BES	4	2011	2019	3.75	99.75	8	46.4	-	3.79
	26 May	EB/BES	4	2011	2014	2.35	100.25	3	9.5	-	2.26
	25 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	2012	EB/BES	4	2012	2017	2.35	100.00	5	29.9	-	2.35
	23 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	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
2013	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	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
2015	25 November	EB/BES	4	2014	2024	1.10	100.00	10	10.3	-	1.10
	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
2016	25 November	EB/BES	4	2015	2025	0.75	100.00	10	9.6	-	0.75
	2016	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 (millions of euro) ²	Yield for bearer (p.c.) ³	
		Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2018	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
	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
	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			
										June	July	Aug.	Sep.
1995	28/03/15	282	8.00										
1998	28/03/28	291	5.50		19,345		20,112		20,388		20,688		20,688
2002	28/09/17	300	5.50										
2004	28/03/35	304	5.00		19,635		19,880		19,880		20,080		20,080
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
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
2010	28/03/16	319	2.75										
2010	28/03/41	320	4.25		17,299		17,299		17,299		17,499		17,499
2011	28/09/21	321	4.25		16,945		0		0		0		0
2011	15/02/16	322	VAR										
2011	28/06/17	323	3.50										
2011	28/03/26	324	4.50		11,334		11,619		11,847		11,847		11,847
2012	28/09/22	325	4.25		16,246		16,246		0		0		0
2012	28/03/32	326	4.00		8,404		8,404		9,146		9,394		9,394
2012	28/09/19	327	3.00		0		0		0		0		0
2012	22/06/23	328	2.25		13,652		13,652		13,652		0		0
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		9,945		9,945
2014	22/06/24	332	2.60		15,885		15,885		15,885		15,885		15,885
2014	22/06/34	333	3.00		7,784		9,044		9,294		9,524		9,724
2015	22/06/25	334	0.80		19,280		21,322		23,097		23,097		23,097
2015	22/06/31	335	1.00		14,647		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
2016	22/06/26	337	1.00		15,554		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
2016	22/10/23	339	0.20		9,502		9,502		9,502		9,502		9,502
2016	22/06/66	340	2.15		6,829		6,829		8,164		8,469		8,775
2017	22/06/27	341	0.80		13,728		13,865		15,508		17,005		17,005
2017	22/10/24	342	0.50		12,875		12,875		12,875		12,875		12,875
2017	22/06/57	343	2.25		6,196		6,196		6,866		7,351		7,351
2017	22/06/37	344	1.45		5,553		7,073		7,073		7,073		7,073
2018	22/06/28	345	0.80		14,724		15,527		15,837		17,387		17,387
2018	22/04/33	346	1.25		8,916		10,430		10,631		10,631		10,631

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2020	2021	2022	2023			
							June	July	Aug.	Sep.
2019	22/06/29	347	0.90		16,835	16,835	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
2020	22/06/30	349	0.10		12,738	12,738	12,738	12,738	14,328	14,328
2020	22/06/40	350	0.40		5,000	8,121	8,922	8,922	8,922	8,922
2020	27/10/27	351	0.00		8,000	8,000	9,818	11,078	11,078	11,078
2021	27/03/31	352	0.00			14,087	14,087	14,087	14,087	14,087
2021	27/06/71	353	0.65			5,535	5,535	5,535	6,459	6,459
2022	27/06/32	354	0.35				16,472	16,472	16,472	16,472
2022	22/06/53	355	1.40					10,639	10,639	10,639
2022	22/04/39	356	2.75					5,363	5,363	5,363
2023	22/06/33	357	3.00					11,861	13,184	15,205
2023	22/06/54	358	3.30					7,591	8,544	8,544
2023	22/06/43	359	3.45					4,000	4,000	4,000
TOTAL				367,789	390,078	403,879	420,817	424,017	428,134	430,434

Source: NBB Calculations: NBB

17.1.7 HOLDERSHIP OF LINEAR BONDS ISSUED BY THE FEDERAL GOVERNMENT

(end of period, in € million)

	Grand total						Foreign countries			Total
	Belgium						Residents of the Euro area		Residents outside the Euro area	
	Credit institutions	Insurance corpora-tions	Other financial insti-tutions	General government	Other Belgian resi-dents	Total			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
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	33,268	114,146	14,352	256	177,710	116,582	109,587	226,169	403,879
2023 I	17,069	32,762	116,491	14,752	378	181,452	118,307	120,527	238,834	420,286
II	17,511	31,931	113,285	13,885	421	177,033	123,035	120,749	243,784	420,817

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	5,019	1,391	7,582	10,123	14,473	2,744	6,772	7,878	9,970	51,961	13,412	2,530	16,058	32,000	32,890	4,144	6,927	
2021	2,245	3,204	961	6,409	15,746	19,500	3,351	2,974	6,105	9,262	56,938	22,147	10,295	22,565	55,006	39,391	3,682	9,440	
2021	Sep.	88	32	65	185	1,692	12,808	622	294	1,585	315	17,316	1,638	949	503	3,090	3,085	274	874
	Oct.	131	131	121	383	1,756	230	78	103	894	1,340	4,401	1,188	228	320	1,735	3,559	256	582
	Nov.	138	182	35	354	453	716	229	579	122	432	2,532	2,408	12	9,360	11,780	2,347	203	512
	Dec.	207	763	160	1,131	2,468	1,759	372	292	481	1,500	6,872	5,980	742	1,729	8,451	4,767	716	2,375
2022	Jan.	67	70	13	151	590	2,130	26	529	182	253	3,709	208	83	780	1,071	3,403	173	315
	Feb.	96	73	37	207	827	6,277	134	1	187	59	7,486	125	106	157	388	2,812	146	336
	March	70	70	30	170	571	188	251	38	79	153	1,280	397	120	530	1,046	3,498	211	1,118
	April	69	1,208	20	1,297	921	1,338	53	55	52	119	2,538	456	52	366	874	3,222	165	348
	May	71	86	15	173	300	77	32	4	196	83	692	266	206	176	649	2,852	165	449
	June	104	160	15	279	1,321	789	917	136	898	1,008	5,069	363	120	364	847	3,044	286	872
	July	71	85	15	170	2,000	831	184	14	545	450	4,023	756	106	376	1,238	2,949	179	392
	Aug.	55	62	10	127	222	80	3	0	119	44	469	69	8	139	215	2,022	102	280
	Sep.	71	78	15	164	479	351	45	26	226	286	1,412	170	166	900	1,236	3,028	188	625

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	
	Price index (dividends not reinvested)	Return index (reinvested dividends)		Foreign securities	
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 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	326,589.8	296,082.5	20,261.2
February	12,816.9	50,972.3	334,843.0	464,698.8	16,795.2
March	12,510.0	49,791.0	333,177.6	406,156.4	22,834.1
April	12,837.5	51,225.3	330,716.4	302,023.1	16,019.0
May	12,432.8	50,157.0	304,184.4	302,579.1	28,205.5
June	12,160.8	49,311.3	308,113.7	281,257.4	20,124.1
July	12,362.6	50,252.9	323,096.5	213,231.1	41,819.5
August	12,555.9	51,139.8	316,559.8	233,157.2	20,945.1
September	12,662.8	51,659.6	309,402.1	260,613.1	27,879.6

Source: EURONEXT

1 Debentures and shares.

2 Belgian All Shares, average index number for the period.

18. Money market

18.10 TRANSACTIONS ON THE SECUNDARY MARKET IN DEMATERIALISED SECURITIES

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)								
	Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total	
	Number of transactions (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 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
April	183	6,071	1,051	37,903	42	1,784	1,276	45,758
May	178	5,635	1,083	39,541	40	1,388	1,301	46,565
June	194	6,524	1,167	43,259	39	1,527	1,400	51,310
July	183	6,626	1,056	40,146	38	1,307	1,277	48,080
August	163	5,833	1,030	38,386	34	1,144	1,226	45,363

Source: NBB

18.11 HOLDERSHIP OF TREASURY CERTIFICATES ISSUED BY THE FEDERAL STATE

(end of period, in € million)

	Grand total						Total	
	Belgium			Foreign countries				
	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	
2021	377	4,324	4,701	5,353	20,041	25,394	30,095	
2021 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	
2023 I	681	1,197	1,878	10,289	16,550	26,839	28,717	
II	711	1,590	2,301	11,049	17,732	28,781	31,082	

Sources: ECB, NBB

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

19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

	Interest rate of the main refinancing operations ¹	Interest rate of the longer-term refinancing operations ²	Interest rate of the marginal lending facilities	Interest rate of the deposit facilities
p.m. 2020 24 December	-	-	0.25	-0.50
2022 27 July	0.50	0.50	0.75	0.00
14 September	1.25	1.25	1.50	0.75
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
10 May	3.75	3.75	4.00	3.25
21 June	4.00	4.00	4.25	3.50
2 August	4.25	4.25	4.50	3.75
20 September	4.50	4.50	4.75	4.00

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 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
April	2.66	2.67	2.98	2.98	3.12
May	2.69	2.92	2.94	3.19	3.29
June	3.15	3.06	3.38	3.32	3.41
July	3.23	3.47	3.45	3.58	3.70
August	3.50	3.53	3.65	3.57	3.62
September	3.45	3.66	3.57	3.71	-

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	August	0.00	0.37	0.96	1.00
	September	0.01	0.84	1.83	1.21
	October	0.01	1.24	2.18	1.46
	November	0.04	1.50	2.22	1.92
	December	0.04	1.74	2.37	1.94
	January	0.05	2.01	2.67	2.00
2023	February	0.05	2.26	2.71	2.05
	March	0.06	2.48	2.82	2.54
	April	0.07	2.65	2.90	2.42
	May	0.07	2.83	2.98	2.72
	June	0.07	3.02	3.18	2.73
	July	0.08	3.13	3.37	2.73
	August	0.07	3.62	3.93	0.49
				3.53	0.55

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including"

- More detailed data are available at <http://www.mfir.be>.

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

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

	Overnight	With agreed maturity up to 1 month	With agreed maturity up to 1 year
2022	August	-0.03	-0.16
	September	0.01	0.60
	October	0.02	0.74
	November	0.03	0.77
	December	0.04	1.39
	January	0.05	1.81
2023	February	0.05	2.15
	March	0.08	2.14
	April	0.11	2.11
	May	0.11	1.69
	June	0.14	2.55
	July	0.14	2.47
	August	0.14	3.33
			3.41

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							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	4.05	4.19	4.41	4.54	4.70	5.35	5.44	5.56	5.68	5.60	5.71	5.95	6.05
For consumption													
Floating rate and up to 1 year initial rate fixation	5.47	5.04	6.26	5.82	5.95	5.57	5.89	5.65	5.85	5.69	5.55	5.65	6.52
Over 1 and up to 5 years initial rate fixation	4.58	4.47	4.68	5.01	5.03	5.14	5.03	5.31	5.47	5.53	5.74	6.09	6.12
Over 5 years initial rate fixation	5.75	5.72	5.69	6.01	5.91	6.56	6.38	6.53	6.67	6.87	7.36	7.90	7.86
Annual percent rate of charge	5.12	5.04	5.17	5.49	5.43	5.77	5.62	5.84	6.04	6.16	6.48	6.93	6.94
For house purchases													
Floating rate and up to 1 year initial rate fixation	2.27	2.46	2.88	3.16	3.67	3.65	4.01	4.40	4.55	4.66	4.87	4.92	5.26
Over 1 and up to 5 years initial rate fixation	2.82	3.08	3.39	3.67	3.79	4.06	4.31	4.46	4.63	4.57	4.63	4.72	4.76
Over 5 and up to 10 years initial rate fixation	2.27	2.46	2.67	2.89	3.07	3.16	3.42	3.48	3.58	3.57	3.72	3.73	3.78
Over 10 years initial rate fixation	2.30	2.48	2.62	2.76	2.91	2.99	3.11	3.17	3.19	3.28	3.38	3.36	3.40
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.87	2.22	2.05	2.74	3.40	3.20	3.78	3.86	4.53	4.48	4.50	4.26	4.82
Over 1 and up to 5 years initial rate fixation	3.58	3.55	3.65	4.25	4.20	4.62	4.85	4.40	4.88	4.97	5.06	5.49	5.48
Over 5 years initial rate fixation	2.75	3.11	3.36	3.54	3.65	3.87	3.93	4.08	4.03	4.02	4.18	4.17	4.23

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".

- More detailed data are available at <http://www.mfir.be>.

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

	2022					2023							
	August	September	October	November	December	January	February	March	April	May	June	July	August
Advances on current account	1.87	2.37	2.59	2.89	3.38	3.60	3.79	4.18	4.34	4.49	4.83	4.84	4.92
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.79	2.40	2.70	3.20	3.57	3.78	4.11	4.48	4.65	4.72	5.07	5.15	5.30
Over 1 and up to 5 years initial rate fixation	2.86	3.19	3.02	3.89	3.89	4.16	4.28	4.39	4.48	3.49	4.67	4.92	4.79
Over 5 years initial rate fixation	2.65	2.86	3.14	3.37	3.55	3.59	3.69	3.91	3.87	3.92	3.99	4.08	4.10
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.62	2.35	2.39	3.09	3.52	3.66	4.00	4.40	4.53	4.67	5.03	5.08	5.18

Source: BNB Recalculated: NBB

N.B.: - "up to" means "up to and including".

- More detailed data are available at <http://www.mfir.be>.

19.4.2 INTEREST RATES ON OUTSTANDING AMOUNTS IN EUR

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

	Deposits from households		Deposits from non-financial corporations		
	Up to 2 years	Over 2 years	Up to 2 years	Over 2 years	
2022	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
	March	2.36	1.35	2.47	1.35
	April	2.51	1.41	2.66	1.66
	May	2.66	1.51	2.83	1.72
	June	2.82	1.59	3.02	1.77
	July	2.94	1.64	3.14	1.86
	August	3.28	2.02	3.26	1.92

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".

- More detailed data are available at <http://www.mfii.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	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
	March	3.60	1.81	1.87	4.88	3.35	3.24	4.14	2.58	2.44
	April	3.79	1.86	1.89	4.97	3.48	3.28	4.36	2.73	2.49
	May	3.97	1.91	1.90	4.92	3.57	3.30	4.51	2.83	2.53
	June	4.21	1.97	1.93	5.13	3.68	3.36	4.82	2.99	2.66
	July	4.42	2.02	1.95	5.20	3.78	3.40	4.89	3.09	2.70
	August	4.63	2.06	1.97	5.37	3.87	3.45	5.04	3.15	2.73

Calculations: NBB

N.B.: - "up to" means "up to and including".

- More detailed data are available at <http://www.mfii.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 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
April	3.24	2.84	2.69	2.73	2.75	3.04	3.40	3.06
May	3.26	2.78	2.62	2.67	2.69	3.03	3.44	3.04
June	3.53	3.05	2.87	2.85	2.82	3.05	3.39	3.05
July	3.70	3.23	3.05	3.01	2.95	3.15	3.40	3.14
August	3.63	3.22	2.99	2.92	2.92	3.23	3.59	3.22
September	3.66	3.34	3.11	3.02	3.02	3.34	3.72	3.32

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	September	2.45	2.40	2.13	1.82	4.15	3.36	0.24
	October	2.84	2.78	2.52	2.21	4.54	3.97	0.25
	November	2.65	2.57	2.36	2.08	4.08	3.29	0.25
	December	2.70	2.59	2.39	2.10	4.10	3.35	0.32
2023	January	2.79	2.70	2.51	2.22	4.12	3.41	0.46
	February	2.96	2.86	2.71	2.40	4.27	3.43	0.50
	March	3.04	2.92	2.76	2.40	4.25	3.56	0.36
	April	3.05	2.92	2.73	2.37	4.23	3.63	0.45
	May	3.04	2.92	2.71	2.34	4.22	3.93	0.40
	June	3.05	2.92	2.79	2.39	4.08	4.31	0.40
	July	3.14	3.02	2.83	2.49	4.15	4.40	0.46
	August	3.22	3.10	2.91	2.57	4.22	4.48	0.63
	September	3.32	3.23	3.02	2.69	4.47	4.38	0.70

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, Danemark: 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	Lower limit	Upper limit
p.m.	2020	26 December	0.00	-0.60	0.00	0.00	-0.75	0.10	0.00	0.25
2021	19 March		-0.50	-0.50		0.25				
	24 September									
	1 October		-0.60	-0.60						
	16 December							0.25		
	17 December				0.50					
2022	3 February							0.50		
	17 March							0.75	0.25	0.50
	25 March				0.75					
	4 May			0.25						
	5 May							1.00	0.75	1.00
	16 June							1.25	1.50	1.75
	17 June					-0.25				
	24 June				1.25					
	6 July		0.75							
	28 July							2.25		2.50
	4 August						1.75			
	19 August				1.75					
	21 September			1.75						
	22 September				2.25			2.25	3.00	3.25
	23 September					0.50				
	28 October	1.25	1.25							
	3 November							3.00	3.75	4.00
	4 November				2.50					
	30 November			2.50						
	15 December			3.00	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				
	3 May			3.50					5.00	5.25
	4 May									
	5 May				3.25					
	11 May							4.50		
	22 June							5.00		
	23 June				3.75	1.75				
	5 July			3.75						
	27 July							5.25		5.50
	3 August									
	18 August				4.00					
	22 September				4.25					

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
HWI	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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