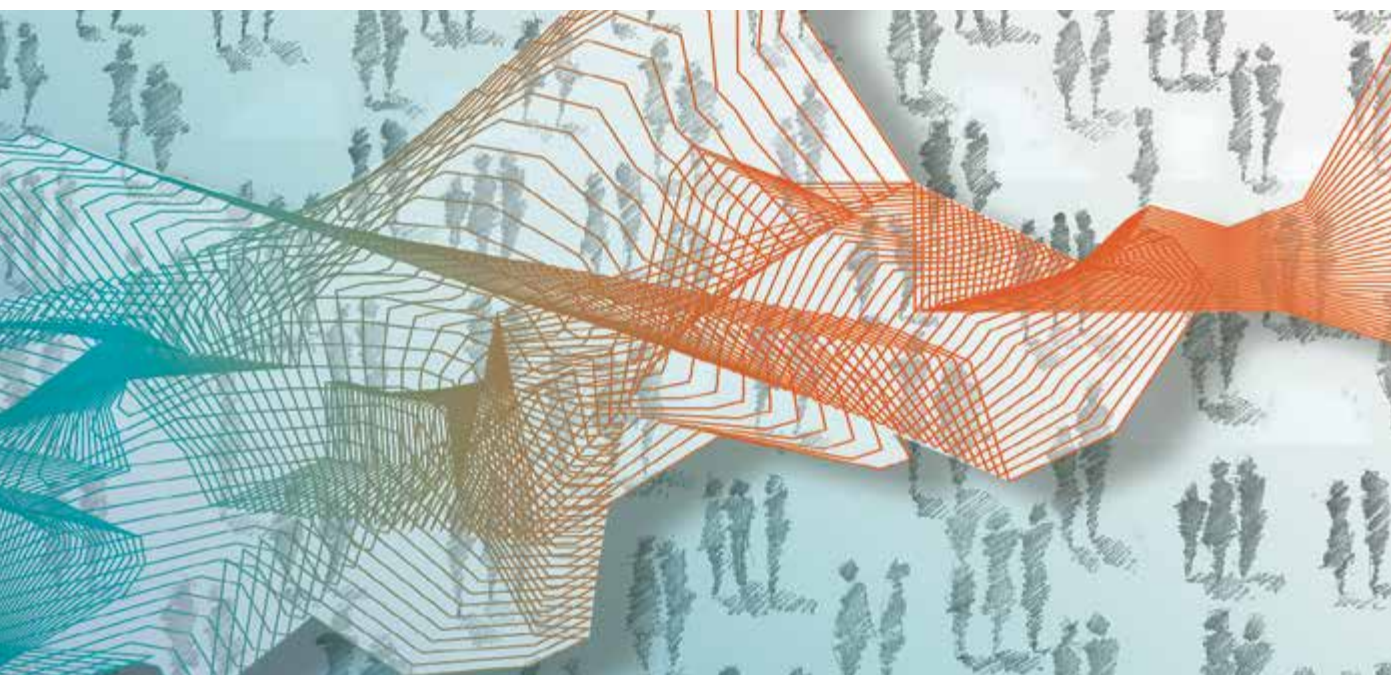


Statistical bulletin



Monthly update

2018-01

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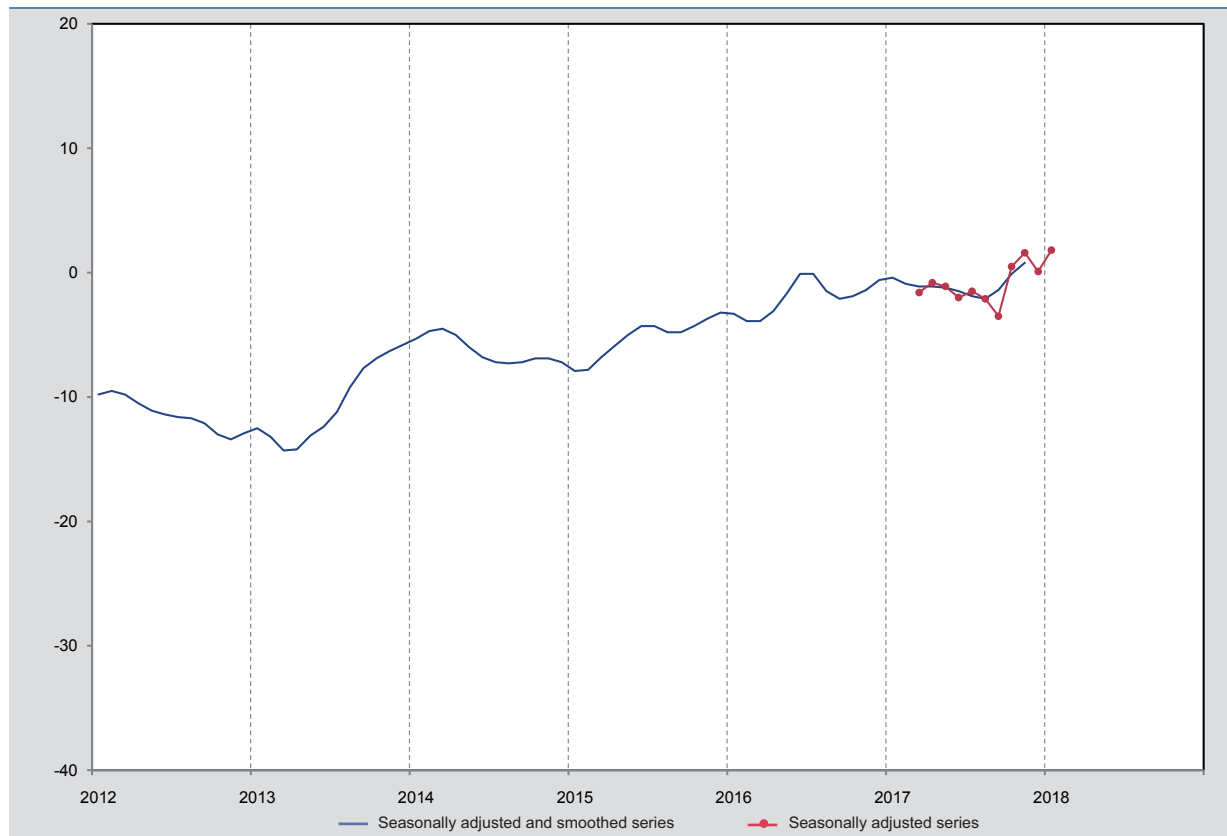
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Tables

2. Business and consumer surveys

CHART 1 OVERALL SYNTHETIC CURVE
(manufacturing industry, building industry, business-related services and trade)



Source: NBB.

Business confidence recovers in January

- **The recovery wipes out last month's fall.**
- **Renewed confidence has been recorded in all branches of activity surveyed.**

The business climate firmed up in January, especially in the building industry, mainly thanks to more optimistic demand forecasts and a more positive appraisal of total order books.

In the business-related services sector, the improvement was also based on an upward revision in the outlook for activity and, in particular, on expectations regarding general market demand.

Demand forecasts picked up somewhat in the trade sector, along with the big increase expected in orders placed with suppliers. The moderate growth of the indicator in the manufacturing industry is entirely attributable to a more favourable assessment of total order books.

Giving an indication of the underlying economic trend, the smoothed overall synthetic curve is pointing upwards.

As for the results of the quarterly survey of production capacities in the manufacturing industry, the figures actually point to a drop in the utilisation rate. The seasonally-adjusted production capacity utilisation rate fell back to 80.7 % in January 2018 – thus returning to its January 2017 level –, compared with 81.7 % in October 2017.

2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

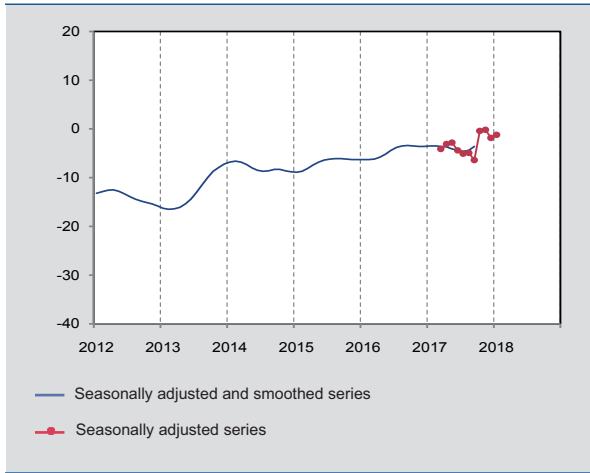
		Global synthetic curve ¹		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed 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
2016	January	-3.0	-3.3	-6.3	-6.3	0.5	-4.5	10.2	10.7	-8.6	-5.3
	February	-6.6	-3.9	-11.2	-6.3	-4.1	-3.8	10.5	10.9	-5.1	-5.1
	March	-4.2	-3.9	-7.9	-6.2	-3.9	-3.4	11.2	11.2	-4.1	-5.0
	April	-2.4	-3.1	-4.9	-5.8	-3.2	-3.1	10.8	11.6	-7.2	-5.2
	May	-2.8	-1.7	-6.3	-5.2	-2.6	-2.9	12.7	12.1	-4.6	-5.5
	June	0.7	-0.1	-1.2	-4.4	-3.0	-2.8	14.3	12.3	-5.0	-5.8
	July	1.0	-0.1	-1.7	-3.8	0.7	-3.0	15.3	12.2	-6.4	-6.2
	August	-3.1	-1.5	-6.2	-3.5	-2.5	-3.3	11.5	11.8	-8.5	-6.0
	September	-2.2	-2.1	-3.0	-3.4	-5.7	-3.7	7.5	11.5	-6.4	-5.3
	October	-1.8	-1.9	-3.7	-3.5	-4.2	-3.8	8.6	11.4	-2.2	-4.5
	November	-1.8	-1.4	-4.2	-3.6	-4.8	-3.5	11.2	11.7	-0.3	-4.1
	December	-0.2	-0.6	-2.3	-3.6	-2.6	-3.0	12.5	12.1	-3.4	-4.6
2017	January	0.5	-0.4	-1.4	-3.5	-2.2	-2.4	14.0	12.4	-7.1	-5.5
	February	-1.1	-0.9	-4.1	-3.5	-1.7	-2.0	14.1	12.5	-6.1	-6.3
	March	-1.6	-1.1	-4.1	-3.6	-1.8	-1.8	12.6	12.4	-11.4	-6.5
	April	-0.8	-1.1	-3.1	-3.7	-1.1	-2.0	12.0	12.1	-9.1	-5.9
	May	-1.1	-1.2	-2.8	-4.1	-3.7	-2.4	9.3	11.4	-3.1	-4.5
	June	-2.0	-1.5	-4.4	-4.4	-0.9	-2.9	8.3	10.6	-5.5	-2.8
	July	-1.5	-1.9	-5.1	-4.6	-3.6	-3.3	14.7	9.9	2.5	-1.2
	August	-2.1	-2.1	-4.9	-4.4	-3.7	-3.2	10.7	9.8	0.4	-0.3
	September	-3.5	-1.4	-6.4	-3.6	-3.3	-2.6	7.0	10.0	0.9	-0.4
	October	0.5	-0.1	-0.4		-1.7		7.7		-1.5	
	November	1.6	0.8	-0.2		-0.4		12.4		-2.4	
	December	0.1		-1.8		-0.8		11.4		-6.2	
2018	January	1.8		-1.2		3.6		14.6		-3.1	

Source: NBB

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

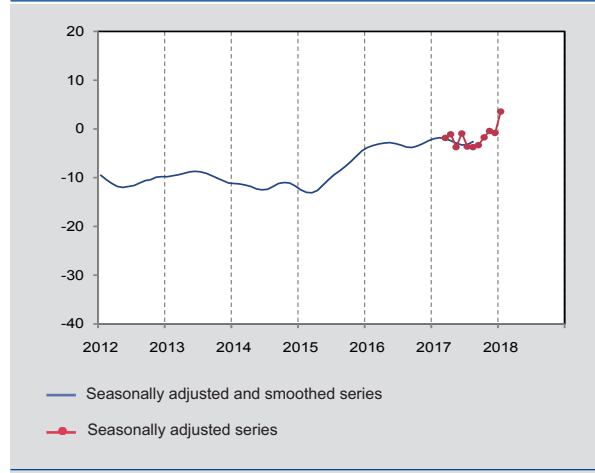
² The smoothed series are based on the seasonally adjusted series.

CHART 2 MANUFACTURING INDUSTRY



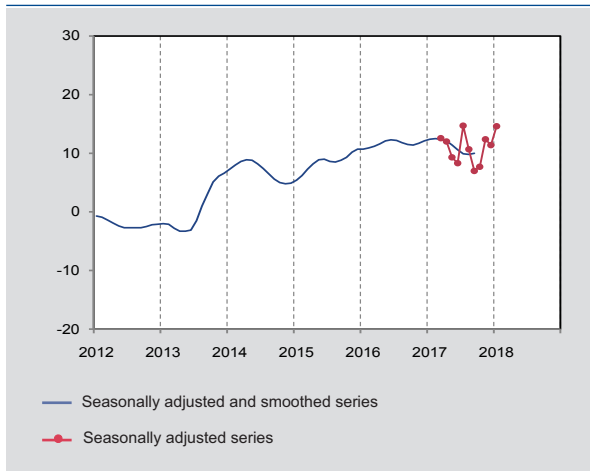
Source: NBB.

CHART 3 BUILDING INDUSTRY



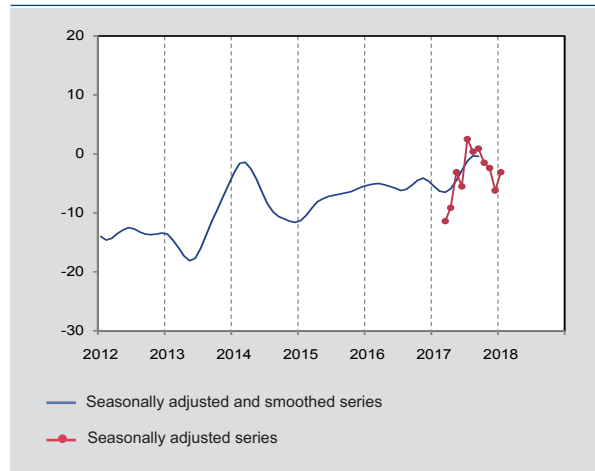
Source: NBB.

CHART 4 BUSINESS-RELATED SERVICES



Source: NBB.

CHART 5 TRADE



Source: NBB.

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
2017	January	-0.2	-0.3	-6.5	-6.4	-9.1	-8.9
	February	-0.4	-0.2	-5.5	-6.0	-6.1	-8.6
	March	-0.2	-0.3	-5.0	-5.6	-9.4	-8.4
	April	0.7	-0.3	-5.0	-5.5	-7.7	-8.3
	May	-0.9	-0.3	-6.0	-5.7	-9.6	-8.2
	June	-1.3	-0.3	-6.1	-5.7	-8.1	-8.1
	July	-0.4	-0.3	-5.4	-5.6	-7.6	-7.9
	August	-0.2	-0.1	-6.0	-5.2	-12.6	-7.7
	September	0.2	0.2	-4.6	-4.7	-7.0	-7.5
	October	1.2		-4.0		-2.5	
	November	1.4		-3.7		-8.0	
	December	0.6		-3.9		-7.3	
2018	January	2.6		-2.9		-7.9	

Source: NBB

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

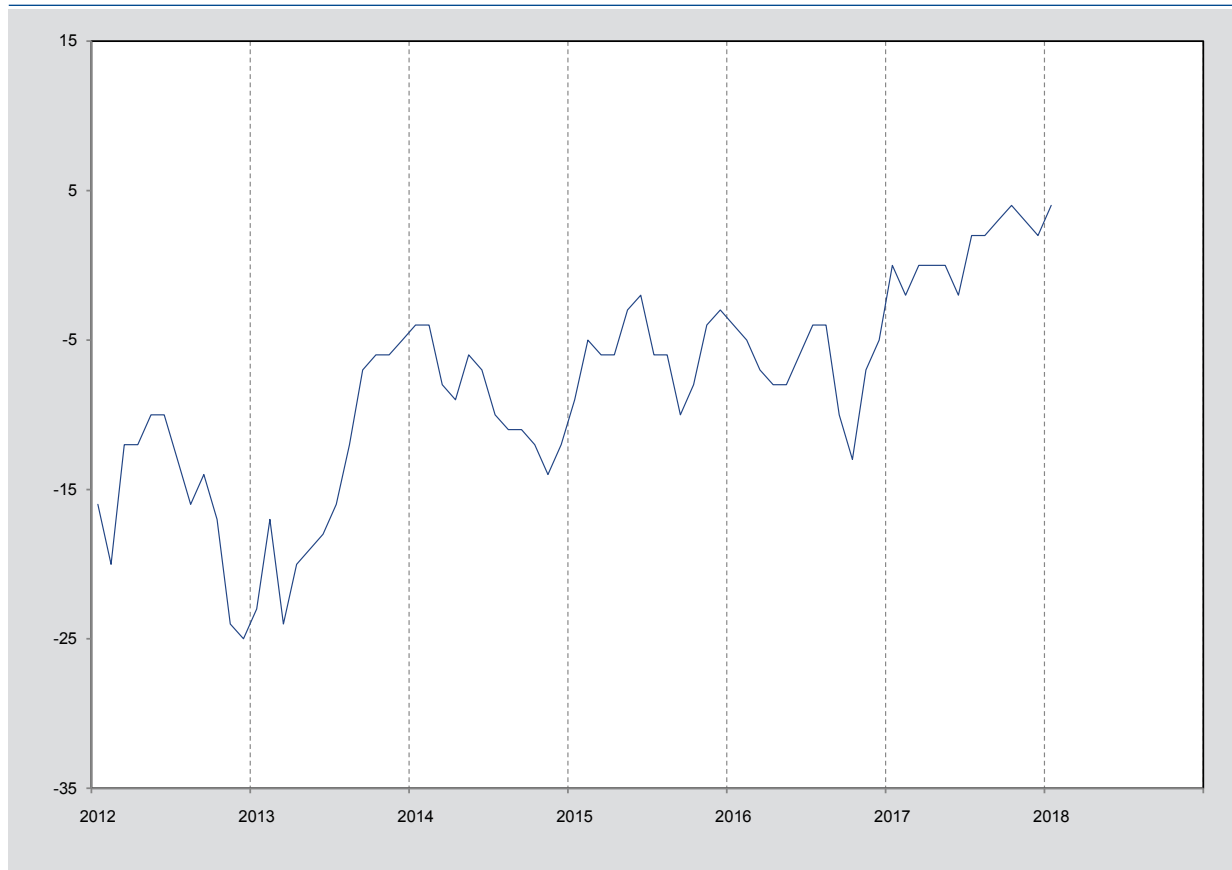
¹ The smoothed series are based on the seasonally adjusted series.

CHART 6 OVERALL SYNTHETIC CURVE BY REGION
(manufacturing industry, building industry, business-related services and trade)



Source: NBB.

CHART 7 CONSUMER CONFIDENCE INDICATOR



Source: NBB.

Consumer confidence back up again in January

After two consecutive declines, the consumer confidence indicator climbed back up in January to last October's high level.

The sharp rise in confidence among consumers is attributable to their much more favourable macroeconomic expectations. General economic prospects were given a much better appraisal and concern about an increase in unemployment dropped dramatically, after last month's gloomy assessment.

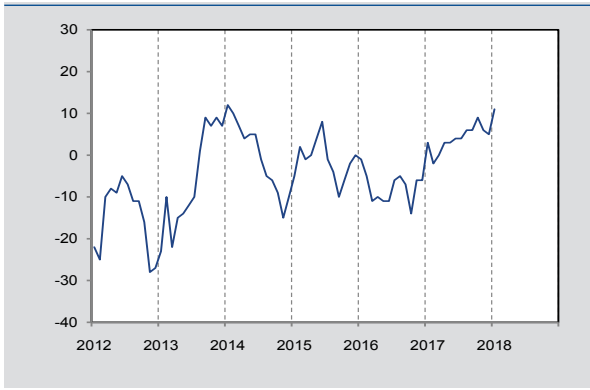
Households' outlook with regard to their financial situation was unchanged once again. However, they are planning considerably less savings.

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
2016	January	-4	-1	13	-2	1
	February	-5	-5	14	-3	2
	March	-7	-11	15	-4	3
	April	-8	-10	15	-5	-1
	May	-8	-11	20	-3	4
	June	-6	-11	12	-2	0
	July	-4	-6	13	-1	4
	August	-4	-5	14	-1	2
	September	-10	-7	31	-2	1
	October	-13	-14	38	-3	4
	November	-7	-6	21	-1	1
	December	-5	-6	13	-2	2
2017	January	0	3	4	-1	2
	February	-2	-2	10	0	3
	March	0	0	6	2	4
	April	0	3	4	1	0
	May	0	3	6	-1	4
	June	-2	4	8	-1	-2
	July	2	4	3	1	5
	August	2	6	0	-1	4
	September	3	6	-2	0	3
	October	4	9	-4	1	3
	November	3	6	-5	0	2
	December	2	5	0	0	3
2018	January	4	11	-6	0	-2

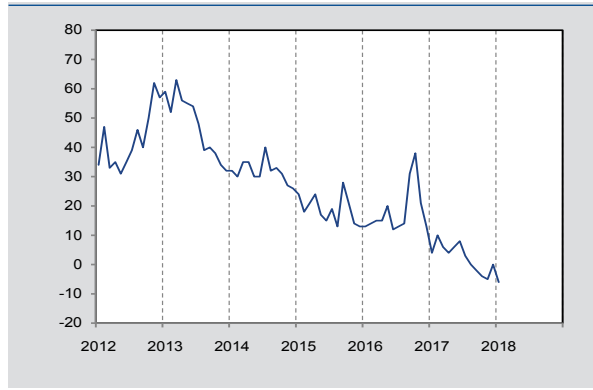
Source: NBB

CHART 8 GENERAL ECONOMIC SITUATION IN BELGIUM
(expectations for the next twelve months)



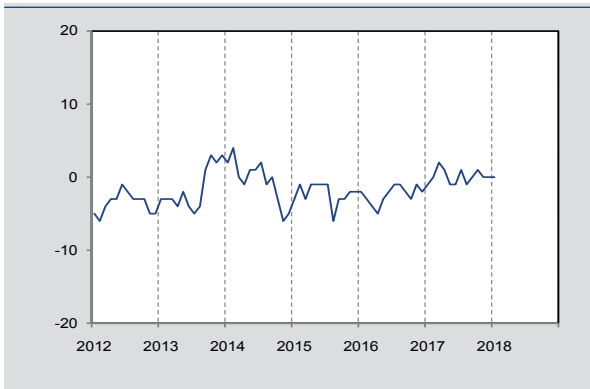
Source: NBB.

CHART 9 UNEMPLOYMENT IN BELGIUM
(expectations for the next twelve months)



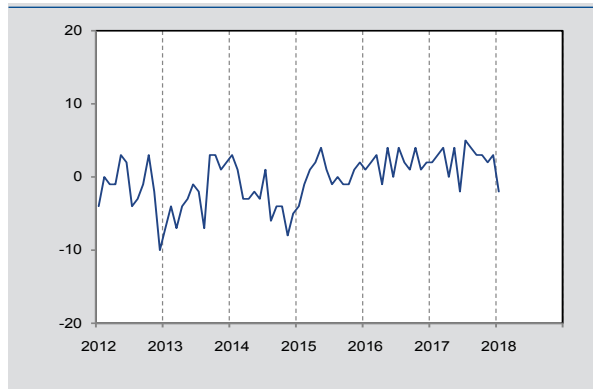
Source: NBB.

CHART 10 FINANCIAL SITUATION OF HOUSEHOLDS
(expectations for the next twelve months)



Source: NBB.

CHART 11 SAVING CAPACITY OF HOUSEHOLDS
(expectations for the next twelve months)



Source: NBB.

2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2016 March	-4	-11	-4
April	-5	-14	-10
May	-4	-13	-13
June	-2	-13	-14
July	1	-12	-9
August	2	-15	-9
September	-4	-19	-15
October	-6	-22	-20
November	-1	-14	-14
December	5	-17	-14
2017 January	7	-13	-5
February	4	-13	-10
March	6	-8	-10
April	4	-8	-4
May	6	-11	-2
June	3	-10	-5
July	9	-9	-4
August	7	-8	-2
September	8	-4	-1
October	9	-1	-1
November	9	-4	0
December	7	-3	-3
2018 January	10	-6	-2

Source: NBB

CHART 12 CONSUMER CONFIDENCE INDICATOR BY REGION



Source: NBB.

3. Employment, unemployment

3.2 UNEMPLOYMENT

	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total ^{1 2}	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2008	242,542	262,323	36,924	103,222	197,350	504,865	6.5	7.6	7.0
2009	281,133	273,396	40,766	116,832	192,794	554,529	7.8	8.1	7.9
2010	290,200	276,992	41,644	116,752	196,080	567,192	8.1	8.5	8.3
2011	277,630	268,843	39,217	108,332	196,890	546,473	7.1	7.2	7.2
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.7	7.4	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.7	8.2	8.4
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.0	7.9	8.5
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.1	7.8	8.5
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.1	7.6	7.8
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.3	7.0	7.2
2015 IV	299,868	266,725	49,117	108,025	208,251	566,593	9.1	8.2	8.7
2016 I	301,048	261,907	44,647	102,022	207,777	562,955	8.7	7.7	8.2
II	284,031	249,798	38,616	89,216	202,625	533,829	8.2	8.3	8.2
III	296,394	274,833	58,925	112,857	203,497	571,227	7.9	7.5	7.7
IV	287,763	255,798	52,695	103,389	197,676	543,561	7.6	6.7	7.2
2017 I	289,211	250,967	47,490	97,269	197,181	540,178	7.4	7.9	7.6
II	269,961	238,133	39,742	83,142	191,946	508,094	7.3	7.3	7.3
III	281,156	261,536	58,382	104,638	194,038	542,692	7.5	6.6	7.1
IV	270,183	240,409	52,878	94,837	189,947	510,593	7.0	6.3	6.7
2017 January	293,222	254,540	49,653	100,979	198,218	547,762	7.4	7.7	7.6
February	291,041	251,977	48,852	98,833	197,607	543,018	7.4	8.1	7.7
March	283,369	246,384	43,964	91,994	195,717	529,753	7.3	8.0	7.6
April	276,424	241,574	41,291	87,021	193,910	517,998	7.3	7.7	7.4
May	268,799	235,218	38,636	81,720	191,373	504,017	7.3	7.3	7.3
June	264,661	237,606	39,298	80,685	190,555	502,267	7.3	7.0	7.2
July	282,460	262,183	54,528	99,934	195,034	544,643	7.5	6.8	7.2
August	283,127	267,862	58,906	106,650	194,779	550,989	7.5	6.6	7.1
September	277,880	254,564	61,711	107,331	192,300	532,444	7.4	6.5	7.0
October	274,491	246,719	57,641	101,062	191,223	521,210	7.2	6.4	6.8
November	267,649	237,624	51,484	93,103	188,866	505,273	7.0	6.3	6.7
December	268,410	236,885	49,508	90,347	189,752	505,295	6.9	6.3	6.6
2018 January	273,673	239,571	48,847	91,628	191,379	513,244			

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 2010 = 100)

NACE-div.		Total industry					Industrial groupings by destination of goods						
		Total	Total industry excluding construction				Construction	Intermediary goods	Energy	Investment goods	Consumer goods		
			Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water supply					Total	Durable consumer goods	Non-durable consumer goods
		10 - 41	10 - 14	15 - 37	40 - 41	45							
2015	Nov.	110.6	107.5	97.9	110.6	86.8	94.2	94.4	90.5	124.9	123.9	96.6	126.1
	Dec.	105.3	103.3	83.4	105.3	89.0	74.4	84.2	92.2	126.6	120.8	100.9	122.3
2016	Jan.	100.9	103.5	85.0	100.9	111.3	94.8	92.9	110.4	102.7	108.5	87.5	110.2
	Feb.	108.1	107.4	89.0	108.1	99.7	102.0	96.8	101.8	121.6	112.9	101.8	113.6
	March	119.3	117.6	117.9	119.3	103.7	102.9	104.3	107.4	132.8	129.6	110.7	131.0
	April	113.0	110.2	112.5	113.0	90.4	109.5	101.1	95.5	123.0	121.2	96.3	123.2
	May	108.6	104.3	100.3	108.6	77.6	99.7	96.2	84.5	116.0	119.1	97.9	120.7
	June	123.3	115.9	111.5	123.3	73.9	118.2	105.6	81.1	135.0	140.8	114.8	142.8
	July	101.4	98.9	66.3	101.4	81.5	56.2	84.7	86.2	93.7	127.4	77.4	131.7
	Aug.	103.5	101.9	120.4	103.5	88.2	100.3	87.3	91.5	98.4	128.1	86.9	131.6
	Sep.	119.4	113.4	131.3	119.4	78.0	116.8	102.2	84.7	129.8	136.6	106.6	139.0
	Oct.	113.1	109.5	118.6	113.1	84.7	108.7	97.9	92.2	121.9	126.5	101.8	128.5
	Nov.	112.0	110.0	120.0	112.0	94.8	93.9	98.4	99.2	124.8	120.8	96.6	122.7
	Dec.	115.8	114.2	100.1	115.8	101.5	85.3	89.3	104.5	126.9	144.3	96.4	148.4
2017	Jan.	105.4	106.9	83.0	105.4	112.4	85.3	96.4	113.0	102.0	116.0	85.4	118.6
	Feb.	110.9	109.2	99.2	110.9	96.6	102.4	96.8	100.3	117.7	123.4	88.9	126.3
	March	128.5	124.2	123.7	128.5	96.9	121.6	113.0	101.0	144.8	138.6	108.6	141.0
	April	109.0	104.7	104.0	109.0	76.1	91.4	98.1	84.8	113.3	118.3	86.7	120.9
	May	117.2	111.9	113.9	117.2	76.9	110.2	104.9	86.4	129.3	124.2	90.7	127.0
	June	124.4	119.0	122.2	124.4	83.8	112.7	109.9	91.7	135.7	136.0	105.1	138.5
	July	104.6	102.8	94.9	104.6	89.3	55.7	90.9	94.8	94.1	127.2	76.7	131.7
	Aug.	108.4	105.9	113.4	108.4	87.2	100.0	91.2	93.5	105.5	132.1	79.7	136.8
	Sep.	121.2	116.1	112.8	121.2	84.2	111.1	106.3	90.9	121.6	140.0	106.6	142.7
	Oct.	122.4	118.2	146.3	122.4	90.5	118.4	108.8	96.1	131.2	134.4	107.2	136.5
	Nov.	122.2	119.2	125.5	122.2	99.3	105.6	106.6	102.6	134.0	135.2	102.3	137.9

Source: GDS

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

7. Index prices

7.1 PRICE INDICES FOR RAW MATERIALS

(indices year 2005 = 100)

Daily averages	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: Dated Brent, West Texas intermediate et Dubai Fa-teh
<i>Weighting</i>	<i>100.0</i>	<i>36.9</i>	<i>18.5</i>	<i>16.7</i>	<i>1.8</i>	<i>18.4</i>	<i>7.7</i>	<i>10.7</i>	<i>63.1</i>	<i>53.6</i>
2007	135.1	140.5	126.8	127.2	123.3	154.3	114.2	183.3	131.9	133.5
2008	172.5	151.6	157.5	158.1	152.0	145.7	113.4	169.0	184.7	182.1
2009	120.7	127.4	136.1	134.1	154.4	118.7	93.9	136.5	116.8	116.2
2010	152.3	161.4	152.9	150.4	176.2	169.9	125.1	202.3	147.0	148.5
2011	192.6	190.5	183.3	180.9	205.5	197.7	153.5	229.7	193.8	195.9
2012	186.3	171.2	175.3	176.2	167.4	167.1	134.0	191.0	195.1	197.9
2013	183.3	168.9	174.5	177.4	147.4	163.3	136.1	182.9	191.7	195.9
2014	171.9	162.3	170.9	170.1	178.0	153.7	138.8	164.4	177.5	181.1
2015	111.3	134.0	143.9	140.8	172.6	123.9	120.1	126.6	98.0	95.6
2016	100.1	131.5	145.8	143.8	163.9	117.0	113.3	119.7	81.7	80.4
2015 II	122.4	138.6	145.5	142.8	170.4	131.6	126.0	135.6	113.0	113.7
III	107.6	131.1	143.8	140.3	175.9	118.3	114.0	121.5	93.8	91.9
IV	97.3	123.6	136.1	132.0	173.7	111.1	110.9	111.2	81.9	79.3
2016 I	86.5	123.8	138.5	136.3	158.7	108.9	107.6	109.9	64.7	61.5
II	101.4	132.8	150.6	149.2	163.5	114.8	113.7	115.6	83.0	84.1
III	102.7	133.4	148.2	145.9	169.8	118.5	115.5	120.6	84.7	84.0
IV	109.7	135.9	145.8	143.9	163.8	125.9	116.3	132.9	94.4	92.2
2017 I	116.7	143.8	151.1	150.6	156.0	136.5	120.8	147.8	100.8	99.6
II	110.2	138.7	149.5	149.7	147.8	127.7	116.8	135.5	93.6	93.0
2016 June	105.5	135.5	156.4	155.1	167.9	114.3	114.8	114.0	88.0	89.5
July	102.8	136.1	153.2	151.3	170.1	118.9	116.9	120.3	83.3	83.0
August	102.8	133.0	147.1	144.8	168.8	118.8	114.5	121.9	85.1	84.2
September	102.5	131.1	144.5	141.7	170.4	117.7	115.1	119.5	85.7	84.6
October	108.2	132.1	145.5	143.0	168.8	118.5	114.6	121.4	94.2	92.6
November	106.6	136.9	145.5	143.2	166.8	128.2	116.7	136.5	88.8	85.0
December	114.4	138.7	146.4	145.3	155.7	131.0	117.5	140.7	100.1	98.9
2017 January	118.2	143.3	153.0	152.3	159.5	133.5	120.1	143.2	103.5	100.9
February	118.6	145.2	152.2	151.8	155.7	138.2	120.7	150.8	103.0	102.2
March	113.3	142.9	148.1	147.6	152.8	137.7	121.4	149.4	96.0	95.8
April	113.2	138.5	145.6	145.2	148.7	131.4	119.7	139.9	98.4	98.2
May	110.6	138.9	150.5	150.9	147.1	127.1	117.0	134.4	94.0	93.9
June	106.8	138.6	152.6	153.1	147.5	124.5	113.6	132.4	88.2	86.8

Source: IMF

7.2 PRICE INDICES FOR PRODUCTION AND IMPORT AND THEIR COMPONENTS

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2011	107.35	108.10	108.4	108.2
2012	113.74	111.90	112.7	112.4
2013	123.42	112.54	112.6	113.1
2014	101.00	107.36	109.9	108.4
2015	95.72	102.86	109.5	106.2
2016	98.17	100.98	107.0	104.2
2015 IV	93.37	101.57	108.3	104.8
2016 I	91.84	97.14	104.3	100.8
II	94.07	99.05	106.6	102.9
III	100.44	101.33	108.4	105.2
IV	106.33	106.39	108.7	107.7
2017 I	106.14	110.27	115.7	113.0
II	113.96	108.29		
III		108.19		
2016 December	110.48	108.10	110.2	109.4
2017 January	106.01	110.41	114.9	112.6
February	108.05	110.64	115.9	113.4
March	104.37	109.77	116.3	113.1
April	107.50	109.23	113.9	111.7
May	106.36	108.29	111.4	109.9
June	128.03	107.35	n.	
July	124.36	107.10	n.	
August	97.61	108.04	n.	
September	94.66	109.44	n.	
October	89.36	112.04	n.	
November	94.67	113.92	n.	
December	99.10	113.84	n.	

Sources: GDS, NBB Recalculated: NBB

7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products						
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods			Investment goods	Energy
								Durable consumer goods	Non-durable consumer goods	Total			
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	108.9	106.0	101.5	108.4	113.5	103.0	112.6	109.3	103.5	103.2	103.3	102.5	117.7
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
2015 IV	101.2	104.5	112.3	98.1	122.7	103.7	98.8	103.0	107.8	107.9	108.0	103.6	88.8
2016 I	97.1	103.4	112.6	94.5	113.8	103.0	92.8	101.3	107.8	107.5	107.6	102.8	78.7
II	99.8	104.4	112.6	98.3	108.1	103.8	96.7	102.9	107.9	107.6	107.7	103.8	86.3
III	102.4	106.0	113.9	100.5	113.7	104.3	100.1	105.1	108.5	108.9	108.9	104.3	90.6
IV	107.3	107.5	112.8	103.9	131.9	104.7	107.4	107.8	108.7	109.5	109.5	104.7	100.8
2017 I	110.5	109.1	117.4	107.0	135.7	105.2	112.5	111.6	109.0	108.6	108.6	104.9	107.7
II	109.0	110.1	117.2	106.5	125.2	105.4	109.6	112.4	109.6	110.6	110.6	105.1	101.0
III	108.9	110.4	117.5	106.5	124.3	105.0	109.2	112.6	108.9	111.6	111.5	104.8	100.1
IV	112.8	111.5	118.2	109.4	139.0	105.2	115.2	114.7	107.5	111.9	111.6	105.2	109.6
2016 December	108.8	107.9	112.9	105.4	134.6	105.0	110.0	109.2	108.7	108.5	108.5	104.9	104.9
2017 January	110.5	108.2	117.3	106.6	140.4	104.8	112.8	110.1	108.9	108.3	108.4	104.5	109.3
February	110.9	109.4	117.4	107.5	135.7	105.3	113.2	112.1	109.1	108.7	108.7	105.1	108.6
March	110.0	109.7	117.5	106.9	131.2	105.3	111.6	112.7	109.1	108.8	108.8	105.2	105.0
April	110.0	110.2	117.1	107.6	125.4	105.7	111.2	112.9	109.3	110.0	110.0	105.5	104.1
May	109.1	110.2	117.2	106.6	125.8	105.4	109.7	112.6	109.8	110.7	110.7	105.1	100.7
June	107.9	109.7	117.3	105.4	124.4	105.1	107.9	111.5	109.8	111.2	111.1	104.8	98.3
July	107.9	109.9	117.4	105.4	123.9	104.7	107.7	111.8	109.8	111.7	111.6	104.4	97.8
August	108.8	110.5	117.5	106.5	123.0	105.4	108.9	112.7	110.0	111.4	111.4	105.2	99.7
September	110.0	110.7	117.6	107.5	125.9	104.8	110.8	113.2	106.9	111.8	111.5	104.9	102.8
October	111.7	111.2	118.1	108.5	133.8	105.0	113.5	114.1	107.1	112.1	111.8	105.0	106.9
November	113.3	111.4	118.2	109.8	142.3	105.2	116.1	114.7	107.2	111.7	111.4	105.2	111.3
December	113.3	111.7	118.4	109.8	140.8	105.3	115.9	115.2	108.3	111.9	111.7	105.2	110.5

Source: GDS Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex ¹	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		100,000	18,231	43,737	30,588	7,442	16,713	2,360	6,572	18,661	7,769	2,919	15,864	3,780	9,742	0,630	6,882	8,107
2008	91.29	90.95	89.16	92.88	88.85	93.30	89.05	88.42	98.58	90.34	91.88	99.26	91.25	99.94	91.04	91.38	87.60	86.98
2009	91.83	90.90	90.10	90.36	91.38	95.17	89.81	91.02	99.79	86.81	94.10	99.94	88.12	99.47	92.95	93.55	90.67	89.41
2010	93.36	92.89	91.49	93.22	92.68	96.23	91.30	92.46	100.54	89.75	95.52	98.95	92.61	97.23	94.21	96.55	92.66	90.76
2011	96.22	96.17	93.71	98.12	94.74	97.26	93.78	92.71	101.64	96.99	96.74	99.06	97.91	97.55	95.41	96.92	95.11	93.59
2012	98.77	98.90	96.51	100.81	97.74	98.74	96.69	95.03	102.86	100.62	98.64	99.34	100.42	99.66	98.27	99.24	97.66	97.62
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
2015 IV	102.26	101.53	101.81	98.18	105.43	103.32	101.26	109.91	101.68	100.49	102.89	100.21	97.88	98.35	102.08	132.09	105.50	103.38
2016 I	102.81	101.94	103.16	97.86	106.22	103.78	102.20	114.23	102.65	99.99	103.01	100.35	97.28	100.00	102.41	132.09	106.96	104.08
II	103.68	103.01	105.24	99.09	107.11	103.94	104.28	116.86	103.00	100.77	103.14	100.42	98.83	102.42	103.08	132.09	107.98	104.09
III	103.86	103.20	103.86	99.55	107.86	104.09	102.90	116.16	102.43	101.63	103.30	100.43	99.94	103.21	102.77	132.09	109.08	104.59
IV	103.96	103.43	103.86	100.19	107.69	104.27	102.95	115.87	102.63	102.00	103.37	100.64	100.85	103.19	103.17	132.09	108.40	104.58
2017 I	105.01	104.62	105.16	101.81	108.39	104.83	104.32	116.73	103.25	104.44	103.28	100.94	102.28	104.21	103.00	132.09	110.00	105.49
II	105.39	104.98	105.33	101.84	109.32	105.03	104.33	119.38	103.31	104.49	103.63	101.86	102.10	104.66	104.27	132.09	111.37	105.67
III	105.61	105.16	105.16	101.82	109.97	105.19	104.14	119.63	103.14	104.66	103.87	102.03	102.39	104.23	104.12	132.09	112.64	106.27
IV	105.95	105.57	105.56	102.67	109.87	105.40	104.73	118.69	103.40	105.92	103.70	102.10	102.97	103.83	104.31	134.28	112.60	106.23
2017 January	104.65	104.28	104.46	101.46	108.24	104.59	103.55	116.47	103.23	103.71	103.18	100.47	102.17	104.32	102.93	132.09	109.68	105.45
February	105.06	104.67	105.24	101.90	108.37	104.91	104.41	116.56	103.18	104.57	103.31	101.11	102.33	103.77	103.21	132.09	110.07	105.46
March	105.32	104.91	105.78	102.06	108.57	104.98	105.01	117.15	103.35	105.03	103.36	101.25	102.33	104.55	102.85	132.09	110.25	105.57
April	105.46	105.09	105.78	101.94	109.31	104.99	104.82	119.21	103.33	104.40	103.83	101.59	102.39	104.55	104.18	132.09	111.63	105.63
May	105.42	105.00	105.34	101.92	109.28	105.02	104.29	119.72	103.31	104.55	103.71	101.96	102.04	104.71	104.53	132.09	111.08	105.72
June	105.29	104.84	104.88	101.66	109.37	105.07	103.88	119.21	103.29	104.53	103.35	102.02	101.88	104.72	104.09	132.09	111.41	105.65
July	105.63	105.15	105.26	101.65	110.12	105.12	104.15	120.42	103.15	104.55	103.88	102.03	102.42	104.71	103.82	132.09	112.57	106.28
August	105.68	105.22	105.41	101.83	110.00	105.19	104.43	119.44	103.01	104.66	103.96	102.06	102.34	104.00	103.89	132.09	113.04	106.53
September	105.51	105.11	104.80	101.98	109.79	105.25	103.84	119.04	103.26	104.78	103.78	102.01	102.41	103.99	104.66	132.09	112.31	106.00
October	105.84	105.41	105.13	102.30	110.10	105.31	104.30	118.37	103.27	105.42	103.47	102.02	102.65	104.01	104.99	134.28	112.88	106.13
November	105.85	105.55	105.69	102.79	109.57	105.41	104.74	119.63	103.48	106.02	103.76	102.12	103.11	103.75	103.98	134.28	111.86	106.20
December	106.15	105.75	105.87	102.91	109.93	105.49	105.14	118.07	103.45	106.31	103.88	102.17	103.15	103.74	103.97	134.28	113.06	106.36
2018 January	106.37	106.06	106.76	102.90	110.31	105.80	105.87	120.05	103.64	105.99	103.89	102.64	103.70	104.21	103.76	134.28	113.30	107.07

Source: GDS Recalculated: NBB

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

8. Foreign trade of Belgium
according to the national concept

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

(millions of euro)

		Export			Import			Trade balance		
		Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU
2014	December	17,934.5	12,326.6	5,607.9	19,844.3	14,558.6	5,285.6	-1,909.8	-2,232.1	322.3
2015	January	17,879.8	12,938.9	4,941.0	18,985.3	13,236.3	5,749.0	-1,105.5	-297.4	-808.1
	February	19,461.8	13,339.1	6,122.7	19,132.6	13,579.6	5,553.0	329.2	-240.5	569.7
	March	21,157.6	15,062.0	6,095.5	22,305.3	15,103.9	7,201.5	-1,147.7	-41.9	-1,105.9
	April	20,352.0	14,270.9	6,081.0	20,102.0	14,030.9	6,071.1	250.0	240.1	9.9
	May	19,142.1	13,204.0	5,938.1	19,255.8	13,478.5	5,777.3	-113.7	-274.5	160.8
	June	21,710.3	15,390.3	6,320.1	21,487.5	15,122.3	6,365.3	222.8	268.0	-45.2
	July	19,938.6	13,973.4	5,965.2	19,631.0	13,806.6	5,824.3	307.6	166.8	140.9
	August	16,587.0	12,078.0	4,509.0	17,782.2	12,128.0	5,654.2	-1,195.2	-50.0	-1,145.2
	September	19,938.3	14,710.0	5,228.3	19,995.0	14,268.4	5,726.6	-56.7	441.6	-498.3
	October	20,742.3	14,664.2	6,078.1	20,499.6	14,448.8	6,050.8	242.7	215.4	27.3
	November	18,979.7	13,835.3	5,144.4	19,354.7	14,000.6	5,354.1	-375.0	-165.4	-209.6
	December	18,606.8	12,873.5	5,733.3	19,198.0	13,429.2	5,768.8	-591.2	-555.8	-35.5
2016	January ^P	18,174.2	13,197.9	4,976.2	18,250.6	12,385.4	5,865.1	-76.4	812.5	-888.9
	February ^P	20,081.6	13,639.9	6,441.7	19,925.2	13,425.5	6,499.7	156.4	214.4	-57.9
	March ^P	20,794.8	14,885.3	5,909.5	21,000.2	14,752.2	6,248.0	-205.4	133.1	-338.5
	April ^P	20,832.6	14,508.0	6,324.6	21,360.9	14,614.2	6,746.7	-528.3	-106.2	-422.1
	May ^P	20,812.4	14,299.8	6,512.5	20,787.7	14,463.1	6,324.5	24.7	-163.3	188.0
	June ^P	22,541.9	16,022.3	6,519.6	22,754.1	15,825.1	6,929.0	-212.2	197.2	-409.4
	July ^P	19,976.3	13,759.9	6,216.3	20,112.5	13,799.3	6,313.2	-136.2	-39.4	-96.9
	August ^P	19,388.5	13,536.3	5,852.2	22,008.8	15,757.0	6,251.8	-2,620.3	-2,220.7	-399.5
	September ^P	21,993.2	15,089.0	6,904.2	22,118.7	15,691.2	6,427.6	-125.5	-602.2	476.6
	October ^P	21,437.8	15,313.4	6,124.4	21,491.6	15,353.3	6,138.3	-53.8	-39.9	-13.9
	November ^P	22,742.9	16,063.3	6,679.6	22,758.7	16,107.7	6,651.1	-15.8	-44.4	28.5
	December ^P	21,103.4	14,407.4	6,696.0	21,720.8	15,801.9	5,918.8	-617.4	-1,394.5	777.1
2017	January ^P	21,215.7	15,190.8	6,024.9	22,800.1	15,634.6	7,165.5	-1,584.4	-443.8	-1,140.6
	February ^P	22,109.5	15,382.1	6,727.4	22,310.7	15,927.7	6,383.0	-201.2	-545.6	344.4
	March ^P	25,997.4	18,366.0	7,631.4	26,219.7	18,324.4	7,895.3	-222.3	41.6	-263.9
	April ^P	20,983.6	14,749.6	6,234.0	21,730.5	15,375.9	6,354.6	-746.9	-626.3	-120.6
	May ^P	23,794.4	16,521.5	7,272.9	24,416.3	16,883.5	7,532.8	-621.9	-362.0	-260.0
	June ^P	23,623.6	16,540.1	7,083.5	23,481.8	16,596.0	6,885.8	141.8	-55.9	197.7
	July ^P	21,278.2	14,839.5	6,438.7	20,404.5	14,305.1	6,099.4	873.7	534.4	339.4
	August ^P	20,500.8	14,531.5	5,969.3	21,066.3	14,654.6	6,411.6	-565.5	-123.2	-442.3
	September ^P	21,968.9	15,605.9	6,363.0	22,317.3	16,197.4	6,119.9	-348.4	-591.4	243.0
	October ^P	23,260.2	16,642.2	6,618.0	23,204.1	16,560.2	6,643.8	56.1	82.0	-25.8
	November ^P	23,799.1	16,768.2	7,030.9	22,832.0	16,284.1	6,547.9	967.1	484.1	483.0

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 NATIONAL CONCEPT: CUMULATIVE DEVELOPMENT

(millions of euro)

		Export			Import			Trade balance		
		Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU	Total	Intra-EU ¹	Extra-EU
2014	Jan.-Dec.	240,253.0	168,257.0	71,996.0	247,261.8	177,191.2	70,070.7	-7,008.8	-8,934.4	1,925.4
2015	Jan.	17,879.8	12,938.9	4,941.0	18,985.3	13,236.3	5,749.0	-1,105.5	-297.4	-808.1
	Jan.-Feb.	37,341.6	26,278.0	11,063.7	38,117.9	26,815.9	11,302.0	-776.3	-537.9	-238.4
	Jan.-March	58,499.2	41,340.0	17,159.2	60,423.2	41,919.8	18,503.5	-1,924.0	-579.8	-1,344.3
	Jan.-April	78,851.2	55,610.9	23,240.2	80,525.2	55,950.7	24,574.6	-1,674.0	-339.7	-1,334.4
	Jan.-May	97,993.3	68,814.9	29,178.3	99,781.0	69,429.2	30,351.9	-1,787.7	-614.2	-1,173.6
	Jan.-June	119,703.6	84,205.2	35,498.4	121,268.5	84,551.5	36,717.2	-1,564.9	-346.2	-1,218.8
	Jan.-July	139,642.2	98,178.6	41,463.6	140,899.5	98,358.1	42,541.5	-1,257.3	-179.4	-1,077.9
	Jan.-Aug.	156,229.2	110,256.6	45,972.6	158,681.7	110,486.1	48,195.7	-2,452.5	-229.4	-2,223.1
	Jan.-Sep.	176,167.5	124,966.6	51,200.9	178,676.7	124,754.5	53,922.3	-2,509.2	212.2	-2,721.4
	Jan.-Oct.	196,909.8	139,630.8	57,279.0	199,176.3	139,203.3	59,973.1	-2,266.5	427.6	-2,694.1
	Jan.-Nov.	215,889.5	153,466.1	62,423.4	218,531.0	153,203.9	65,327.2	-2,641.5	262.2	-2,903.7
	Jan.-Dec.	234,496.3	166,339.6	68,156.7	237,729.0	166,633.1	71,096.0	-3,232.7	-293.6	-2,939.2
2016	Jan. ^P	18,174.2	13,197.9	4,976.2	18,250.6	12,385.4	5,865.1	-76.4	812.5	-888.9
	Jan.-Feb. ^P	38,255.8	26,837.8	11,417.9	38,175.8	25,810.9	12,364.8	80.0	1,026.9	-946.8
	Jan.-March ^P	59,050.6	41,723.1	17,327.4	59,176.0	40,563.1	18,612.8	-125.4	1,160.0	-1,285.3
	Jan.-April ^P	79,883.2	56,231.1	23,652.0	80,536.9	55,177.3	25,359.5	-653.7	1,053.8	-1,707.4
	Jan.-May ^P	100,695.6	70,530.9	30,164.5	101,324.6	69,640.4	31,684.0	-629.0	890.5	-1,519.4
	Jan.-June ^P	123,237.5	86,553.2	36,684.1	124,078.7	85,465.5	38,613.0	-841.2	1,087.7	-1,928.8
	Jan.-July ^P	143,213.8	100,313.1	42,900.4	144,191.2	99,264.8	44,926.2	-977.4	1,048.3	-2,025.7
	Jan.-Aug. ^P	162,602.3	113,849.4	48,752.6	166,200.0	115,021.8	51,178.0	-3,597.7	-1,172.4	-2,425.2
	Jan.-Sep. ^P	184,595.5	128,938.4	55,656.8	188,318.7	130,713.0	57,605.6	-3,723.2	-1,774.6	-1,948.6
	Jan.-Oct. ^P	206,033.3	144,251.8	61,781.2	209,810.3	146,066.3	63,743.9	-3,777.0	-1,814.5	-1,962.5
	Jan.-Nov. ^P	228,776.2	160,315.1	68,460.8	232,569.0	162,174.0	70,395.0	-3,792.8	-1,858.9	-1,934.0
	Jan.-Dec. ^P	249,879.6	174,722.5	75,156.8	254,289.8	177,975.9	76,313.8	-4,410.2	-3,253.4	-1,156.9
2017	Jan. ^P	21,215.7	15,190.8	6,024.9	22,800.1	15,634.6	7,165.5	-1,584.4	-443.8	-1,140.6
	Jan.-Feb. ^P	43,325.2	30,572.9	12,752.3	45,110.8	31,562.3	13,548.5	-1,785.6	-989.4	-796.2
	Jan.-March ^P	69,322.6	48,938.9	20,383.7	71,330.5	49,886.7	21,443.8	-2,007.9	-947.8	-1,060.1
	Jan.-April ^P	90,306.2	63,688.5	26,617.7	93,061.0	65,262.6	27,798.4	-2,754.8	-1,574.1	-1,180.7
	Jan.-May ^P	114,100.6	80,210.0	33,890.6	117,477.3	82,146.1	35,331.2	-3,376.7	-1,936.1	-1,440.7
	Jan.-June ^P	137,724.2	96,750.1	40,974.1	140,959.1	98,742.1	42,217.0	-3,234.9	-1,992.0	-1,243.0
	Jan.-July ^P	159,002.4	111,589.6	47,412.8	161,363.6	113,047.2	48,316.4	-2,361.2	-1,457.6	-903.6
	Jan.-Aug. ^P	179,503.2	126,121.1	53,382.1	182,429.9	127,701.8	54,728.0	-2,926.7	-1,580.8	-1,345.9
	Jan.-Sep. ^P	201,472.1	141,727.0	59,745.1	204,747.2	143,899.2	60,847.9	-3,275.1	-2,172.2	-1,102.9
	Jan.-Oct. ^P	224,732.3	158,369.2	66,363.1	227,951.3	160,459.4	67,491.7	-3,219.0	-2,090.2	-1,128.7
	Jan.-Nov. ^P	248,531.4	175,137.4	73,394.0	250,783.3	176,743.5	74,039.6	-2,251.9	-1,606.1	-645.7

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 NATIONAL CONCEPT: PERCENTAGE CHANGES, CUMULATIVE DATA

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

		Values		Volume		Unit price	
		Export ^P	Import ^P	Export ^P	Import ^P	Export ^P	Import ^P
2014	Jan.-Dec. ^P	0.2	0.1	0.7	1.7	-0.5	-1.6
2015	Jan. ^P	-9.3	-9.8	-7.9	-5.3	-1.4	-4.8
	Jan.-Feb. ^P	-5.6	-7.5	-4.3	-4.0	-1.4	-3.6
	Jan.-March ^P	-3.3	-4.0	-2.1	-1.7	-1.3	-2.3
	Jan.-April ^P	-3.1	-4.1	-2.9	-3.4	-0.2	-0.7
	Jan.-May ^P	-3.4	-4.1	-3.6	-4.1	0.2	0.1
	Jan.-June ^P	-1.9	-2.7	-2.5	-3.1	0.6	0.5
	Jan.-July ^P	-2.1	-2.7	-2.8	-3.3	0.7	0.6
	Jan.-Aug. ^P	-2.1	-3.2	-2.5	-3.4	0.5	0.2
	Jan.-Sep. ^P	-2.8	-3.9	-2.9	-3.8	0.1	-0.1
	Jan.-Oct. ^P	-3.0	-4.1	-2.7	-3.9	-0.3	-0.2
	Jan.-Nov. ^P	-2.9	-3.9	-2.3	-3.6	-0.6	-0.3
	Jan.-Dec. ^P	-2.4	-3.9	-2.0	-3.6	-0.4	-0.3
2016	Jan. ^P	1.7	-3.9	2.8	-0.6	-1.1	-3.3
	Jan.-Feb. ^P	2.5	0.2	4.6	4.7	-2.1	-4.3
	Jan.-March ^P	0.9	-2.1	4.1	3.8	-3.0	-5.6
	Jan.-April ^P	1.3	0.0	5.8	6.4	-4.2	-6.0
	Jan.-May ^P	2.8	1.6	7.7	8.0	-4.6	-5.9
	Jan.-June ^P	3.0	2.3	7.9	8.4	-4.6	-5.6
	Jan.-July ^P	2.6	2.3	7.3	8.0	-4.4	-5.2
	Jan.-Aug. ^P	4.1	4.7	8.4	10.0	-4.0	-4.8
	Jan.-Sep. ^P	4.8	5.4	8.7	9.9	-3.6	-4.1
	Jan.-Oct. ^P	4.6	5.3	8.1	9.0	-3.2	-3.4
	Jan.-Nov. ^P	6.0	6.4	8.9	9.3	-2.7	-2.6
	Jan.-Dec. ^P	6.6	7.0	8.9	9.2	-2.2	-2.0
2017	Jan. ^P	16.7	24.9	9.7	12.3	6.4	11.3
	Jan.-Feb. ^P	13.3	18.2	5.1	7.3	7.8	10.1
	Jan.-March ^P	17.4	20.5	7.5	9.7	9.3	9.9
	Jan.-April ^P	13.1	15.6	3.4	6.6	9.3	8.4
	Jan.-May ^P	13.3	15.9	3.6	7.4	9.4	8.0
	Jan.-June ^P	11.8	13.6	3.0	6.1	8.5	7.1
	Jan.-July ^P	11.0	11.9	2.5	5.0	8.3	6.6
	Jan.-Aug. ^P	10.4	9.8	2.2	3.6	8.0	5.9
	Jan.-Sep. ^P	9.1	8.7	1.4	2.8	7.6	5.8
	Jan.-Oct. ^P	9.1	8.7	1.8	2.8	7.2	5.7
	Jan.-Nov. ^P	8.6	7.8	1.7	2.4	6.8	5.3

Sources: NAI, NBB Calculations: NAI

10. Exchange rate

10.1 REFERENCE EXCHANGE RATES OF THE EURO

(national currency units, daily averages)

	US dollar	Japanese yen	Danish krone	Swedish krona	Pound sterling	Norwegian krone	Czech koruna	Hungarian forint	Polish zloty	Swiss franc	Canadian dollar	Australian dollar
2008	1.4708	152.45	7.4560	9.6152	0.7963	8.2237	24.946	251.51	3.5121	1.5874	1.5594	1.7416
2009	1.3948	130.34	7.4462	10.6191	0.8909	8.7278	26.435	280.33	4.3276	1.5100	1.5850	1.7727
2010	1.3257	116.24	7.4473	9.5373	0.8578	8.0043	25.284	275.48	3.9947	1.3803	1.3651	1.4423
2011	1.3920	110.96	7.4506	9.0298	0.8679	7.7934	24.590	279.37	4.1206	1.2326	1.3761	1.3484
2012	1.2848	102.49	7.4437	8.7041	0.8109	7.4751	25.149	289.25	4.1847	1.2053	1.2842	1.2407
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
2015 IV	1.0953	132.95	7.4605	9.3022	0.7220	9.3381	27.057	312.65	4.2636	1.0848	1.4618	1.5205
2016 I	1.1020	127.00	7.4605	9.3267	0.7704	9.5266	27.040	312.02	4.3652	1.0960	1.5149	1.5293
II	1.1292	121.95	7.4394	9.2782	0.7868	9.3178	27.040	313.37	4.3723	1.0961	1.4554	1.5150
III	1.1166	114.28	7.4425	9.5100	0.8499	9.2893	27.029	311.04	4.3375	1.0888	1.4558	1.4717
IV	1.0789	117.92	7.4390	9.7574	0.8691	9.0363	27.029	309.34	4.3783	1.0798	1.4396	1.4385
2017 I	1.0648	121.01	7.4353	9.5063	0.8601	8.9892	27.021	309.09	4.3206	1.0694	1.4101	1.4056
II	1.1021	122.58	7.4384	9.6918	0.8611	9.3770	26.535	309.76	4.2148	1.0842	1.4822	1.4687
III	1.1746	130.35	7.4382	9.5568	0.8978	9.3479	26.085	306.42	4.2577	1.1312	1.4728	1.4880
IV	1.1774	132.90	7.4427	9.7930	0.8873	9.6049	25.650	311.60	4.2322	1.1622	1.4955	1.5319
2017 January	1.0614	122.14	7.4355	9.5110	0.8610	8.9990	27.021	308.99	4.3671	1.0714	1.4032	1.4252
February	1.0643	120.17	7.4348	9.4761	0.8527	8.8603	27.021	308.50	4.3081	1.0660	1.3942	1.3886
March	1.0685	120.68	7.4356	9.5279	0.8656	9.0919	27.021	309.71	4.2871	1.0706	1.4306	1.4018
April	1.0723	118.29	7.4376	9.5941	0.8482	9.1993	26.823	311.57	4.2374	1.0727	1.4408	1.4241
May	1.1058	124.09	7.4400	9.7097	0.8555	9.4001	26.572	309.77	4.1998	1.0904	1.5041	1.4878
June	1.1229	124.58	7.4376	9.7538	0.8772	9.4992	26.264	308.28	4.2113	1.0874	1.4941	1.4861
July	1.1511	129.48	7.4366	9.5893	0.8862	9.3988	26.079	306.71	4.2362	1.1059	1.4641	1.4772
August	1.1807	129.70	7.4379	9.5485	0.9112	9.3201	26.101	304.37	4.2670	1.1398	1.4889	1.4919
September	1.1915	131.92	7.4401	9.5334	0.8947	9.3275	26.075	308.37	4.2693	1.1470	1.4639	1.4946
October	1.1756	132.76	7.4429	9.6138	0.8907	9.3976	25.766	309.95	4.2627	1.1546	1.4801	1.5099
November	1.1738	132.39	7.4420	9.8479	0.8879	9.6082	25.538	311.89	4.2268	1.1640	1.4978	1.5395
December	1.1836	133.64	7.4433	9.9370	0.8826	9.8412	25.645	313.16	4.2032	1.1689	1.5108	1.5486
2018 January	1.2200	135.25	7.4455	9.8200	0.8833	9.6464	25.452	309.27	4.1632	1.1723	1.5167	1.5340

Source: ECB Calculations: NBB

10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(national currency units, daily averages)

	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	South Korean won	New Romanian leu	Singapore dollar	New Turkish lira	Croatian kuna	Russian rouble	Chinese yuan renminbi
2008	2.0770	12.0590	1.9558	11.4541	1,606.09	3.6826	2.0762	1.9064	7.2239	36.421	10.2236
2009	2.2121	11.6737	1.9558	10.8114	1,772.90	4.2399	2.0241	2.1631	7.3400	44.138	9.5277
2010	1.8377	9.6985	1.9558	10.2994	1,531.82	4.2122	1.8055	1.9965	7.2891	40.263	8.9712
2011	1.7600	10.0970	1.9558	10.8362	1,541.23	4.2391	1.7489	2.3378	7.4390	40.885	8.9960
2012	1.5867	10.5511	1.9558	9.9663	1,447.69	4.4593	1.6055	2.3135	7.5217	39.926	8.1052
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	7.5786	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	7.6344	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	7.6137	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	7.5334	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	7.4637	65.938	7.6290
2015 IV	1.6432	15.5569	1.9558	8.4889	1,268.04	4.4573	1.5415	3.1860	7.6229	72.405	7.0003
2016 I	1.6622	17.4552	1.9558	8.5683	1,324.34	4.4924	1.5466	3.2470	7.6170	82.451	7.2101
II	1.6345	16.9532	1.9558	8.7638	1,313.74	4.4986	1.5336	3.2709	7.5045	74.335	7.3788
III	1.5447	15.6855	1.9558	8.6613	1,251.21	4.4648	1.5100	3.3102	7.4931	72.111	7.4431
IV	1.5163	15.0034	1.9558	8.3699	1,249.52	4.5069	1.5209	3.5444	7.5227	67.997	7.3691
2017 I	1.4982	14.0814	1.9558	8.2641	1,227.29	4.5217	1.5080	3.9378	7.4668	62.522	7.3353
II	1.5627	14.5421	1.9558	8.5833	1,245.81	4.5532	1.5341	3.9405	7.4295	63.103	7.5597
III	1.6086	15.4856	1.9558	9.1796	1,330.19	4.5822	1.5984	4.1283	7.4263	69.285	7.8340
IV	1.6909	16.0959	1.9558	9.1928	1,303.04	4.6189	1.5947	4.4756	7.5327	68.800	7.7887
2017 January	1.4923	14.4012	1.9558	8.2332	1,254.41	4.5018	1.5175	3.9869	7.5300	63.498	7.3189
February	1.4733	14.0389	1.9558	8.2586	1,215.92	4.5136	1.5055	3.9011	7.4476	62.152	7.3143
March	1.5255	13.8125	1.9558	8.2984	1,211.23	4.5476	1.5013	3.9228	7.4231	61.910	7.3692
April	1.5389	14.4384	1.9558	8.3364	1,215.64	4.5291	1.4996	3.9150	7.4503	60.572	7.3892
May	1.5905	14.6665	1.9558	8.6108	1,245.02	4.5539	1.5423	3.9463	7.4317	63.164	7.6130
June	1.5544	14.5025	1.9558	8.7578	1,271.29	4.5721	1.5541	3.9554	7.4104	65.114	7.6459
July	1.5658	15.1354	1.9558	8.9893	1,305.21	4.5689	1.5790	4.1021	7.4117	68.771	7.7965
August	1.6167	15.6310	1.9558	9.2348	1,335.93	4.5789	1.6070	4.1436	7.4054	70.290	7.8760
September	1.6426	15.6766	1.9558	9.3094	1,348.89	4.5992	1.6084	4.1376	7.4639	68.699	7.8257
October	1.6695	16.1145	1.9558	9.1763	1,331.01	4.5895	1.5992	4.3145	7.5085	67.865	7.7890
November	1.7043	16.5187	1.9558	9.1617	1,292.05	4.6347	1.5911	4.5714	7.5512	69.209	7.7723
December	1.7002	15.5847	1.9558	9.2479	1,283.39	4.6348	1.5938	4.5511	7.5393	69.409	7.8073
2018 January	1.6800	14.8910	1.9558	9.5394	1,300.93	4.6491	1.6122	4.6027	7.4359	69.116	7.8398

Source: ECB Calculations: NBB

10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(national currency units, daily averages)

	Indonesian rupiah	Malaysian ringgit	Philippine peso	Thai baht	Mexican peso	Brazilian real	Indian rupee	Israeli shekel
2008	14,165.16	4.8893	65.172	48.475	16.2911	2.6737		
2009	14,443.74	4.9079	66.338	47.804	18.7989	2.7674	67.3611	
2010	12,041.70	4.2668	59.739	42.014	16.7373	2.3314	60.5878	
2011	12,206.51	4.2558	60.260	42.429	17.2877	2.3265	64.8859	4.9775
2012	12,045.73	3.9672	54.246	39.928	16.9029	2.5084	68.5973	4.9536
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
2015 IV	15,091.47	4.6929	51.327	39.241	18.3515	4.2138	72.1966	4.2469
2016 I	14,892.07	4.6232	52.070	39.282	19.8983	4.3041	74.4270	4.3058
II	15,031.53	4.5264	52.573	39.823	20.4353	3.9631	75.5503	4.3087
III	14,662.22	4.5247	52.584	38.886	20.9275	3.6222	74.7614	4.2490
IV	14,299.89	4.6635	52.989	38.183	21.3839	3.5548	72.7290	4.1337
2017 I	14,209.20	4.7341	53.238	37.390	21.6167	3.3468	71.2842	3.9733
II	14,670.05	4.7689	54.957	37.801	20.4437	3.5441	71.0626	3.9536
III	15,659.68	5.0069	59.747	39.201	20.9382	3.7150	75.5147	4.1848
IV	15,937.92	4.8986	59.951	38.784	22.3050	3.8196	76.2374	4.1341
2017 January	14,181.25	4.7318	52.800	37.645	22.6576	3.3929	72.2823	4.0543
February	14,186.74	4.7283	53.208	37.258	21.6027	3.3022	71.2908	3.9672
March	14,255.46	4.7413	53.683	37.260	20.6333	3.3413	70.3238	3.9012
April	14,265.96	4.7224	53.441	36.966	20.1297	3.3620	69.2016	3.9153
May	14,730.60	4.7713	55.108	38.103	20.7659	3.5424	71.2681	3.9727
June	14,940.12	4.8045	56.045	38.181	20.3786	3.6948	72.3798	3.9658
July	15,364.63	4.9389	58.306	38.834	20.5291	3.6928	74.1945	4.0899
August	15,753.09	5.0579	60.161	39.267	21.0333	3.7201	75.5465	4.2504
September	15,852.42	5.0191	60.732	39.497	21.2431	3.7316	76.8002	4.2080
October	15,904.42	4.9716	60.471	39.069	22.1033	3.7503	76.4977	4.1265
November	15,875.67	4.8902	59.733	38.623	22.2188	3.8246	76.1248	4.1283
December	16,048.79	4.8238	59.602	38.639	22.6384	3.8941	76.0663	4.1495
2018 January	16,316.81	4.8249	61.733	38.913	23.0903	3.9170	77.6558	4.1753

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
2007	101.36	93.15	96.46	84.61	99.47	128.94	72.03	99.30	107.10	103.09	102.49
2008	107.66	91.31	96.26	89.54	101.99	112.70	82.19	100.07	100.36	101.75	98.84
2009	107.75	87.42	90.74	93.68	103.75	99.34	95.25	95.81	92.56	92.36	103.43
2010	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2011	99.04	106.60	102.46	112.46	99.13	98.72	105.63	101.75	102.28	105.50	94.22
2012	93.07	109.71	102.44	111.98	96.81	103.04	108.32	103.21	106.71	107.01	97.35
2013	98.07	104.65	99.93	112.15	98.16	100.52	87.76	100.73	112.31	109.87	100.04
2014	98.39	98.51	93.45	113.97	99.02	106.64	80.92	94.75	117.01	104.86	102.80
2015	88.83	91.04	83.67	124.48	96.58	113.76	76.78	85.99	111.74	99.05	118.00
2016	90.48	89.60	80.58	122.33	97.77	100.85	86.69	83.42	111.09	98.80	118.54
2015 III	89.28	88.42	81.74	124.11	96.85	115.54	76.51	84.34	105.40	98.48	119.13
IV	88.77	88.24	80.25	122.24	96.63	114.35	77.60	82.12	108.64	99.80	120.57
2016 I	90.21	88.16	78.00	121.60	97.31	107.36	82.34	81.06	107.73	100.26	120.97
II	90.57	88.71	82.43	121.79	97.61	105.17	86.32	82.88	109.05	100.75	116.23
III	90.72	89.86	81.47	122.44	98.02	96.69	91.00	83.54	113.27	98.35	116.24
IV	90.43	91.56	80.39	123.17	98.17	94.15	87.01	86.20	114.48	95.61	120.57
2017 I	89.59	93.34	81.24	123.97	97.61	94.71	83.72	86.05	114.88	97.83	121.36
II	91.22	90.88	79.48	123.28	98.44	95.57	84.29	83.26	112.65	96.73	119.46
III	95.41	93.11	84.45	120.31	99.59	93.24	82.38	84.57	112.97	99.50	114.37
2016 November	90.45	91.93	79.78	123.72	98.28	94.14	87.84	85.94	114.74	94.76	120.56
December	89.48	91.43	80.89	123.30	97.78	96.50	82.90	85.92	115.53	95.81	123.02
2017 January	89.82	92.35	81.57	123.94	97.69	94.71	83.32	86.07	116.01	97.93	122.12
February	89.14	94.16	82.08	124.26	97.38	95.39	84.08	87.10	116.09	97.95	120.73
March	89.74	93.69	80.28	124.00	97.73	94.15	83.91	85.13	112.67	97.77	121.23
April	89.32	92.06	79.93	123.61	97.67	96.07	85.84	84.15	111.93	96.99	120.52
May	91.48	90.09	78.54	122.79	98.52	96.38	83.39	83.08	111.32	96.70	119.75
June	92.61	90.77	80.12	123.74	99.05	94.28	83.91	82.65	114.59	96.69	118.23
July	94.11	92.80	83.55	122.50	99.27	93.96	81.93	83.77	114.94	98.81	115.95
August	95.93	93.15	83.92	119.68	99.75	91.97	83.16	84.98	112.63	99.81	114.20
September	96.10	93.47	86.00	119.05	99.71	93.91	82.06	84.92	111.27	99.99	113.00
October	95.79	92.28	84.20	118.03	99.69	94.20	81.03	84.29	109.54	99.08	114.81
November	95.82	90.37	83.06	117.02	100.05	94.53	80.94	82.69	107.69	96.79	115.09

Source: BIS Calculations: NBB

10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

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

Source: EC

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

11. Public finances

11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative monthly data, millions of euro)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Current revenue	94,197	87,888	93,392	96,685	103,337	105,759	104,980	106,151	106,780	116,944
Fiscal revenue	91,798	84,217	89,242	91,736	96,918	99,789	100,569	102,577	102,962	112,529
Direct taxes ¹	52,759	46,752	48,596	49,943	53,699	56,578	55,793	59,145	57,540	65,181
Advance levy on professional income	37,782	37,582	37,881	39,625	41,140	42,290	42,784	43,190	43,268	44,500
Advance payments	11,354	8,394	9,319	9,380	9,337	9,459	9,972	10,096	10,124	12,191
Assessment of companies	1,503	782	1,205	1,432	3,787	3,786	1,713	4,599	4,305	9,713
Assessment of natural persons	-3,733	-5,495	-5,103	-5,418	-5,522	-5,205	-4,893	-4,387	-5,424	-4,691
Financial assets	3,295	2,651	2,518	3,209	3,548	4,580	5,133	4,550	4,196	4,245
Road taxes	1,863	1,923	1,956	769	795	788	241	237	205	173
Other	695	915	820	946	614	880	843	860	866	-950
Customs and excise duties	9,119	8,583	9,579	9,290	9,589	9,579	9,999	10,664	11,287	11,616
Customs duties	2,233	1,836	1,974	2,098	2,088	1,978	2,114	2,416	2,552	2,600
Excise duties	6,168	6,049	6,808	6,460	6,776	6,790	7,164	7,511	8,014	8,278
Excise duties on mineral oils	3,675	3,560	4,160	4,112	4,068	3,926	4,105	4,403	4,779	5,087
Excise duties on tobacco	1,832	1,820	1,960	1,654	2,005	2,102	2,250	2,259	2,290	2,250
Other excise duties	661	669	689	695	703	763	810	848	945	941
Other	718	698	797	731	725	811	721	737	721	738
VAT, registration fees and royalties	29,920	28,882	31,067	32,504	33,629	33,632	34,778	32,768	34,135	35,732
Registration fees	3,588	3,090	3,540	3,866	3,903	4,005	4,220	1,892	1,956	1,987
VAT	25,499	24,998	26,661	27,737	28,762	28,544	29,254	29,539	30,785	32,800
Other	833	794	867	901	964	1,083	1,303	1,338	1,394	944
Non-fiscal revenue	2,399	3,671	4,150	4,948	6,420	5,970	4,411	3,574	3,818	4,415
Capital revenue	2,146	6,711	4,368	2,492	7,044	8,304	3,546	2,227	1,896	3,883
Fiscal revenue	1,916	1,788	1,925	2,058	2,251	2,848	3,231	1,300	1,054	1,163
Non-fiscal revenue	230	4,923	2,443	434	4,793	5,456	315	926	842	2,720
Total revenue	96,343	94,599	97,760	99,177	110,381	114,062	108,527	108,377	108,675	120,827

Sources: FPS fin, NBB

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

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

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

(millions of euro)

	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:						Total ⁴
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸		Belgian Treasury Bills								
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)	
2008	225,415	50	5,433	251,539	41,522	4,643	324	54,162	305,700	595	3,920	3,920	4,515	310,215	7,982	302,233	-27,448
2009	241,643	48	4,734	273,593	40,137	458	1,229	47,232	320,826	563	0	0	563	321,389	6,308	315,081	-7,770
2010	257,804	45	3,947	291,278	40,405	1,692	21	49,797	341,075	0	118	118	118	341,193	14,869	326,324	-11,152
2011	272,350	42	8,454	310,704	35,096	7,381	103	52,758	363,462	0	0	0	0	363,462	17,879	345,583	-18,868
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	364,815	0	0	0	0	364,815	10,410	354,405	-7,976
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	370,812	0	590	590	590	371,401	9,989	361,413	-5,691
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	380,599	0	0	0	0	380,599	11,449	369,150	-10,514
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	389,578	0	0	0	0	389,578	10,652	378,926	-9,007
2016	327,107	0	789	367,418	26,456	9	11	37,495	404,913	0	0	0	0	404,913	12,593	392,320	-12,617
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	385,668	0	0	0	0	385,668	12,251	373,416	-4,221
2016 December	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 January	333,107	0	693	351,051	26,107	0	11	34,285	385,335	0	1,096	1,096	1,096	386,431	16,764	369,667	-606
February	339,107	0	691	357,050	25,692	0	7	33,976	391,026	0	488	488	488	391,514	18,534	372,979	-3,860
March	331,968	0	607	349,825	25,889	4,205	10	40,759	390,583	0	1,333	1,333	1,333	391,916	13,357	378,559	-9,684
April	334,469	0	607	352,326	26,270	759	13	36,096	388,422	0	1,314	1,314	1,314	389,736	14,887	374,849	-5,778
May	337,565	0	605	355,423	26,764	0	5	35,990	391,414	0	1,071	1,071	1,071	392,485	17,395	375,090	-6,061
June	328,388	0	560	346,202	26,772	4,341	10	40,600	386,802	0	1,068	1,068	1,068	387,870	11,658	376,212	-7,114
July	331,189	0	558	349,001	26,795	0	5	35,284	384,285	0	1,251	1,251	1,251	385,537	12,641	372,896	-3,848
August	331,189	0	556	348,999	27,233	1,675	9	37,079	386,078	0	1,242	1,242	1,242	387,320	11,766	375,554	-6,516
September	326,577	0	526	343,806	27,617	10,813	14	47,871	391,677	0	1,241	1,241	1,241	392,918	13,957	378,961	-9,923
October	329,810	0	521	348,314	28,279	3,704	5	40,397	388,711	0	1,221	1,221	1,221	389,932	13,582	376,350	-7,189
November	329,810	0	520	348,314	27,222	7,525	28	43,541	391,855	0	914	914	914	392,769	13,609	379,160	-9,986
December	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

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.

13. Monetary financial institutions

13.1 EUROSISTEM

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(millions of euro)

	2017										2018				
	27 Oct.	3 Nov.	10 Nov.	17 Nov.	24 Nov.	1 Dec.	8 Dec.	15 Dec.	22 Dec.	29 Dec.	5 Jan.	12 Jan.	19 Jan.	26 Jan.	2 Feb.
Assets															
Gold and gold receivables	379,044	379,044	379,044	379,045	379,045	379,045	379,045	379,045	379,045	376,463	376,301	376,301	376,301	376,301	376,301
Claims on non-euro area residents denominated in foreign currency	295,451	296,395	297,365	297,576	298,323	299,859	300,510	299,859	300,641	296,153	294,616	295,496	297,567	296,397	295,910
Receivables from the IMF	72,933	72,878	72,745	72,243	72,245	72,341	72,339	72,068	70,650	70,191	70,213	70,205	70,200	70,052	69,979
Balances with banks and security investments, external loans and other external assets	222,518	223,517	224,620	225,333	226,079	227,518	228,171	227,792	229,991	225,963	224,403	225,290	227,367	226,345	225,931
Claims on euro area residents denominated in foreign currency	34,565	33,852	32,443	34,647	33,012	32,853	33,069	31,788	39,417	38,058	38,553	28,926	29,884	29,098	32,711
Claims on non-euro area residents denominated in euro	15,450	15,013	14,792	15,703	15,795	16,009	16,231	17,695	16,463	19,364	16,104	14,509	15,803	15,677	16,147
Balances with banks, security investments and loans	15,450	15,013	14,792	15,703	15,795	16,009	16,231	17,695	16,463	19,364	16,104	14,509	15,803	15,677	16,147
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	769,353	766,877	766,535	766,772	767,109	768,934	766,089	765,741	764,286	764,310	763,603	763,744	763,294	762,848	762,604
Main refinancing operations	5,311	2,995	2,703	2,844	2,976	4,994	2,256	1,919	3,372	3,372	4,910	3,007	2,418	2,159	1,906
Longer-term refinancing operations	763,714	763,714	763,714	763,714	763,714	763,698	763,698	763,698	760,639	760,639	760,639	760,639	760,639	760,639	760,659
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	328	168	118	214	420	243	135	124	275	299	54	98	237	50	39
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	55,422	52,597	52,742	56,701	55,554	50,674	52,224	54,933	43,143	37,563	35,181	46,171	47,713	49,460	51,526
Securities of euro area residents denominated in euro ¹	2,560,020	2,568,095	2,583,890	2,599,009	2,613,966	2,627,250	2,643,079	2,655,793	2,668,346	2,660,726	2,662,444	2,672,899	2,679,295	2,688,724	2,685,261
Securities held for monetary policy purposes	2,278,409	2,287,661	2,303,228	2,318,320	2,333,350	2,347,324	2,364,818	2,380,326	2,393,334	2,386,012	2,388,915	2,399,017	2,406,628	2,415,324	2,416,126
Other securities	281,611	280,434	280,662	280,688	280,616	279,926	278,260	275,467	275,012	274,714	273,528	273,882	272,667	273,400	269,135
General government debt denominated in euro	25,673	25,673	25,058	25,058	25,058	25,058	25,058	25,056	25,056	25,015	25,015	25,015	25,015	25,015	24,966
Other assets	236,244	235,653	235,861	237,353	239,612	241,108	241,274	241,947	250,887	254,037	254,184	249,678	249,132	249,536	245,724
Total Assets	4,371,222	4,373,200	4,387,732	4,411,864	4,427,474	4,440,791	4,456,579	4,471,856	4,487,284	4,471,689	4,466,001	4,472,739	4,484,003	4,493,058	4,491,151

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(millions of euro)

	2017										2018				
	27 Oct.	3 Nov.	10 Nov.	17 Nov.	24 Nov.	1 Dec.	8 Dec.	15 Dec.	22 Dec.	29 Dec.	5 Jan.	12 Jan.	19 Jan.	26 Jan.	2 Feb.
Liabilities															
Banknotes in circulation	1,145,292	1,147,349	1,143,231	1,141,295	1,139,996	1,146,688	1,153,593	1,156,964	1,168,223	1,170,716	1,162,582	1,154,860	1,149,462	1,146,361	1,148,862
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,950,384	1,982,625	1,982,585	1,972,573	1,972,850	2,034,814	2,029,116	1,984,871	1,942,762	1,881,596	1,961,978	1,995,159	1,987,782	1,998,092	2,021,149
Current accounts	1,312,124	1,312,004	1,303,395	1,274,759	1,270,407	1,339,954	1,334,815	1,319,630	1,266,518	1,185,792	1,262,523	1,291,496	1,294,768	1,316,717	1,330,860
Deposit facility	638,258	670,618	679,038	697,779	702,434	694,850	694,290	665,236	676,242	695,801	699,449	703,494	692,936	681,171	690,242
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits related to margin calls	2	2	151	35	10	10	10	6	2	2	6	169	78	203	47
Other liabilities to euro area credit institutions denominated in euro ²	8,254	6,412	8,633	7,522	6,527	6,503	11,759	12,894	19,521	20,984	11,838	8,560	11,703	11,108	11,991
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	327,605	279,804	296,347	337,265	360,157	292,862	287,001	321,338	295,799	287,639	280,093	298,922	316,985	349,833	296,089
General government	205,084	158,629	174,643	208,603	232,031	170,323	165,251	197,101	177,491	168,457	163,682	183,101	198,657	230,624	173,118
Other liabilities ²	122,521	121,175	121,704	128,662	128,127	122,538	121,750	124,236	118,308	119,182	116,411	115,820	118,328	119,209	122,970
Liabilities to non-euro area residents denominated in euro	171,647	186,821	186,357	174,389	170,168	185,470	198,185	219,536	286,072	354,631	291,121	253,278	252,064	220,837	239,090
Liabilities to euro area residents denominated in foreign currency	9,531	9,843	8,162	10,058	8,689	9,184	8,542	7,516	6,507	3,830	3,937	5,317	7,039	5,447	8,396
Liabilities to non-euro area residents denominated in foreign currency	11,346	10,941	11,812	11,611	11,211	11,427	12,796	11,969	11,892	11,254	11,409	11,247	12,140	11,520	11,904
Deposits, balances and other liabilities	11,346	10,941	11,812	11,611	11,211	11,427	12,796	11,969	11,892	11,254	11,409	11,247	12,140	11,520	11,904
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	55,649	55,649	55,649	55,649	55,649	55,649	55,649	55,649	55,649	55,205	55,218	55,218	55,218	55,218	55,218
Other liabilities	224,271	226,512	227,713	234,258	234,982	230,949	232,693	233,875	233,612	225,519	227,670	230,204	231,576	234,607	237,935
Revaluation accounts	364,946	364,946	364,946	364,946	364,946	364,946	364,946	364,946	364,946	358,016	357,852	357,852	357,852	357,852	357,852
Capital and reserves	102,297	102,297	102,298	102,298	102,298	102,298	102,298	102,298	102,298	102,298	102,301	102,121	102,181	102,181	102,667
Total Liabilities	4,371,222	4,373,200	4,387,732	4,411,864	4,427,474	4,440,791	4,456,579	4,471,856	4,487,284	4,471,689	4,466,001	4,472,739	4,484,003	4,493,058	4,491,151

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

(millions of euro)

	2017												2018
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Assets													
Gold and gold receivables	8,028	8,028	8,493	8,493	8,493	7,968	7,968	7,968	7,968	7,968	7,968	7,910	7,910
Claims on non-euro area residents denominated in foreign currency	14,381	14,596	14,655	14,464	14,696	14,062	13,892	14,033	13,690	13,896	14,021	13,886	13,910
Receivables from the IMF	6,407	6,376	6,348	6,383	6,383	6,126	6,121	6,190	6,075	6,073	6,036	5,952	5,935
Balances with banks and security investments, external loans and other external assets	7,974	8,220	8,307	8,081	8,313	7,936	7,771	7,843	7,615	7,823	7,985	7,934	7,975
Claims on euro area residents denominated in foreign currency	409	486	445	654	442	374	491	373	515	427	413	328	414
Claims on non-euro area residents denominated in euro	516	551	486	467	481	560	421	643	1,090	611	724	849	1,044
Lending to euro area credit institutions related to monetary policy operations denominated in euro	14,122	14,122	24,294	24,294	24,294	24,294	24,294	24,294	24,294	24,314	24,349	24,384	24,344
Main refinancing operations	0	0	0	0	0	0	0	0	0	20	5	40	0
Longer-term refinancing operations	14,122	14,122	24,294	24,294	24,294	24,294	24,294	24,294	24,294	24,294	24,344	24,344	24,344
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	3,491	3,954	3,211	2,789	3,145	2,592	1,691	332	0	129	0	227	910
Securities of euro area residents denominated in euro ¹	75,626	79,286	82,668	85,785	89,006	91,714	94,583	96,870	99,774	102,811	106,033	107,720	109,490
Securities held for monetary policy purposes	62,930	66,826	70,577	73,720	77,036	79,967	82,928	85,355	88,532	91,755	95,059	96,878	98,780
Other securities	12,696	12,460	12,091	12,065	11,970	11,747	11,655	11,515	11,242	11,056	10,974	10,842	10,710
Intra-eurosystem claims	11,368	11,329	11,187	11,138	10,618	10,674	10,436	10,225	10,026	9,818	9,751	9,649	9,545
Participating interest in ECB	287	287	287	287	287	287	287	287	287	287	287	287	287
Claims equivalent to the transfer of foreign reserves	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
Net claims related to the allocation of euro banknotes within the Eurosystem ²	9,645	9,606	9,464	9,415	8,895	8,951	8,713	8,502	8,303	8,095	8,028	7,926	7,822
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	6,753	6,988	6,287	6,401	6,543	6,565	6,721	7,022	6,662	6,678	6,973	7,352	7,468
Total Assets	134,694	139,340	151,726	154,485	157,718	158,803	160,499	161,760	164,019	166,652	170,232	172,304	175,035

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

(millions of euro)

	2017												2018
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
Liabilities													
Banknotes in circulation ²	35,918	35,981	36,092	36,441	36,469	36,818	37,009	36,959	37,033	37,146	37,082	37,914	37,148
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	62,012	67,143	73,432	73,918	79,687	81,566	75,882	75,226	80,370	91,925	100,264	64,958	88,903
Current accounts	19,001	13,838	17,095	19,695	18,076	13,782	20,577	17,935	12,482	18,588	24,391	15,711	47,069
Deposit facility	43,011	53,305	56,337	54,223	61,611	67,784	55,305	57,291	67,888	73,337	75,873	49,247	41,834
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	523	1,069	250	406	615	719	765	532	160	400	319	838	951
Liabilities to other euro area residents denominated in euro	3,018	3,177	629	1,324	3,503	906	700	490	4,079	2,510	2,027	294	1,410
General government	2,713	2,910	367	1,073	3,254	634	425	228	3,827	2,275	1,787	26	1,115
Other liabilities ³	305	267	262	251	249	272	275	262	252	235	240	268	295
Liabilities to non-euro area residents denominated in euro	1,786	2,036	3,033	1,918	1,658	2,483	2,078	2,304	3,115	3,044	2,939	8,414	3,351
Liabilities to euro area residents denominated in foreign currency	0	0	0	0	0	145	145	457	1,323	1,465	1,253	236	359
Liabilities to non-euro area residents denominated in foreign currency	3,236	3,500	3,164	2,553	2,830	2,949	3,274	3,467	2,488	2,347	2,559	3,516	3,393
Counterpart of special drawing rights allocated by the IMF	5,511	5,511	5,491	5,491	5,491	5,273	5,273	5,273	5,175	5,175	5,175	5,134	5,134
Intra-eurosystem liabilities	7,790	5,752	14,579	17,260	12,143	13,400	20,673	22,095	15,452	7,707	3,437	36,085	19,498
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)	7,790	5,752	14,579	17,260	12,143	13,400	20,673	22,095	15,452	7,707	3,437	36,085	19,498
Other liabilities	1,372	1,643	802	920	1,068	958	1,114	1,371	1,323	1,432	1,676	1,540	1,511
Revaluation accounts	8,370	8,370	8,777	8,777	8,777	8,109	8,109	8,109	8,024	8,024	8,024	7,899	7,899
Capital and reserves	5,158	5,158	5,477	5,477	5,477	5,477	5,477	5,477	5,477	5,477	5,477	5,477	5,477
Total Liabilities	134,694	139,340	151,726	154,485	157,718	158,803	160,499	161,760	164,019	166,652	170,232	172,304	175,035

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.

13.3 CREDIT INSTITUTIONS - SOCIAL DATA

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

(millions of euro)

	2017								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Assets									
Liquid resources and interbank claims	296,462	299,290	281,305	283,253	279,230	271,886	306,758	313,274	264,043
Cash, credit balances with central banks and postal cheque offices	70,917	76,834	67,752	77,245	76,543	65,211	89,521	93,214	69,000
Claims on credit institutions	225,545	222,456	213,553	206,008	202,687	206,675	217,237	220,060	195,043
At sight	85,376	93,477	91,131	81,411	82,091	89,604	94,542	96,809	63,058
Other claims	140,169	128,979	122,422	124,597	120,596	117,071	122,695	123,251	131,985
Claims on customers	484,253	479,065	481,184	482,261	479,597	481,046	485,504	484,658	486,669
Claims originally granted by the institutions	478,364	474,079	475,408	477,402	474,242	475,553	480,660	479,960	482,259
Commercial bills	161	139	143	127	126	139	129	147	189
Own acceptances	191	180	120	190	216	169	274	378	460
Leasing claims and similar claims	1,050	1,082	2,828	2,825	2,807	2,811	2,812	2,797	2,815
Non-mortgage loans by instalment	14,041	13,974	14,068	14,084	13,984	13,930	13,981	13,886	14,313
Mortgage loans	157,624	156,018	157,583	158,375	158,502	159,685	159,633	160,909	162,934
Fixed-term loans	282,255	280,539	277,693	279,699	277,064	276,780	281,992	279,979	278,883
Current account advances	19,958	18,887	19,513	19,305	18,508	18,811	18,705	18,113	18,713
Other credits	3,085	3,261	3,460	2,797	3,036	3,228	3,133	3,751	3,953
Other debtors	5,889	4,986	5,777	4,860	5,356	5,493	4,844	4,698	4,409
Securities and other negotiable instruments ¹	196,474	199,427	205,003	194,195	193,596	197,943	185,311	183,156	192,033
Public paper	6,266	6,630	6,064	6,704	5,807	4,388	5,263	5,003	4,497
Eligible for refinancing at central banks	4,713	5,048	4,818	5,343	4,738	3,344	4,290	4,129	3,764
Other	1,554	1,582	1,246	1,361	1,069	1,044	973	874	733
Other short-term negotiable instruments	5,384	4,846	14,305	4,682	5,386	13,780	3,130	4,044	14,422
Public long-term securities	78,396	79,184	76,170	75,630	75,774	74,113	70,947	69,890	69,605
Other long-term loans represented by securities	102,900	104,710	104,584	103,990	103,108	102,576	102,222	100,951	98,986
Company shares and other equity	2,084	2,617	2,526	1,940	2,265	1,810	2,477	1,992	3,440
Other securities	1,442	1,440	1,354	1,249	1,256	1,276	1,271	1,277	1,083
Fixed assets	34,463	34,399	35,659	35,629	35,621	35,914	36,050	35,956	35,113
Financial fixed assets	29,712	29,636	30,468	30,437	30,426	30,748	30,865	30,765	29,933
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	24,149	24,174	24,893	24,859	24,859	25,182	25,184	25,116	24,299
Participations in other enterprises linked by a participating interest	2,836	2,837	2,844	2,839	2,819	2,834	2,830	2,784	2,763
Other financial fixed assets	2,658	2,571	2,677	2,686	2,696	2,679	2,798	2,813	2,815
Shares	284	283	302	300	312	302	301	320	343
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	2,353	2,267	2,345	2,340	2,338	2,323	2,451	2,447	2,427
Other	21	20	29	46	46	53	46	46	45
Tangible fixed assets	3,475	3,489	3,907	3,913	3,918	3,887	3,904	3,916	3,893
Formation costs and intangible fixed assets	1,277	1,274	1,284	1,279	1,277	1,279	1,282	1,275	1,286
Own shares	0	0	0	0	0	0	0	0	0
Unrecoverable and doubtful claims	2,159	2,202	2,307	2,197	2,182	2,337	2,331	2,308	2,344
Other assets	133,308	133,344	127,001	122,542	125,842	57,143	56,812	56,095	53,172
Total Assets	1,147,118	1,147,727	1,132,460	1,120,078	1,116,068	1,046,268	1,072,766	1,075,447	1,033,374

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

(millions of euro)

	2017								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Liabilities									
Interbank debts	204,196	207,716	211,224	200,173	195,948	199,708	206,270	211,413	188,245
At sight	47,830	56,296	57,624	60,055	53,466	56,996	58,105	60,978	57,196
Mobilisation debts	52,230	58,653	56,926	53,534	51,605	53,710	57,692	60,392	34,446
Other debts at fixed term or notice	104,136	92,767	96,673	86,584	90,877	89,003	90,473	90,043	96,603
Debts to customers	628,983	624,886	620,056	619,902	616,300	613,229	623,568	624,338	611,371
Deposits	617,830	616,624	610,454	611,615	608,057	605,031	615,605	614,785	603,152
Sight deposits	250,127	253,794	246,723	248,620	243,972	244,182	252,983	253,922	242,613
At fixed term or at notice < 1 month	16,875	11,190	13,330	12,176	15,205	14,034	16,199	15,779	13,699
At fixed term or at notice >= 1 month and <= 1 year	32,481	32,287	30,952	31,675	30,355	29,550	30,496	29,473	29,960
At fixed term or at notice > 1 year	35,548	34,599	33,998	33,479	32,366	31,229	30,206	29,709	29,637
Special deposits	26,553	26,947	26,915	26,534	27,093	27,105	26,920	27,246	26,621
Regulated savings deposits	255,758	257,317	258,035	258,628	258,561	258,428	258,308	258,161	260,124
Linked with mortgage loans	487	489	501	504	505	503	492	494	500
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	11,153	8,262	9,602	8,287	8,244	8,198	7,963	9,553	8,219
Debts represented by a security	95,080	95,609	90,598	92,889	93,776	91,699	101,294	98,053	94,179
Certificates of deposit and similar debts	47,456	48,760	44,021	46,559	46,961	43,612	52,010	50,066	47,579
Notes	14,260	13,971	13,562	13,098	12,894	12,665	12,348	12,100	11,857
Bond loans	33,365	32,878	33,015	33,232	33,922	35,421	36,936	35,887	34,742
Write-downs, provisions, provident funds and deferred taxes	7,342	7,299	7,157	7,112	7,093	7,102	7,045	7,052	6,942
Other liabilities	128,787	128,180	119,247	115,502	118,144	48,356	49,166	48,701	47,617
Subordinated debts	16,612	17,204	17,042	16,880	16,836	16,749	15,523	15,463	15,725
Own resources	66,118	66,834	67,136	67,619	67,971	69,425	69,900	70,428	69,296
of which: ²									
Capital	33,102	33,077	33,079	33,076	33,076	33,076	33,077	33,072	33,135
Subscribed capital	33,102	33,077	33,079	33,076	33,076	33,076	33,077	33,072	33,135
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	3,610	3,610	3,610	3,610	3,610	3,610	3,610	3,609	3,609
Capital gains on revaluation	6	7	7	7	7	7	7	7	7
Reserves	13,673	13,699	13,699	13,700	13,682	13,683	13,683	13,473	14,291
Statutory reserve	1,970	1,971	1,971	1,972	1,972	1,972	1,972	1,964	2,440
Unavailable reserves	69	69	69	69	69	69	69	69	69
Tax-exempt reserves	559	560	560	560	560	560	560	560	560
Available reserves	11,076	11,099	11,099	11,099	11,082	11,082	11,082	10,879	11,222
Profit brought forward (+) or loss brought forward (-)	7,863	7,833	7,113	7,112	7,112	7,112	7,112	7,112	10,678
Profit on the year (+) or loss on the year (-)	1,624	2,331	3,406	3,855	4,182	5,582	6,015	6,675	1,103
Total Liabilities	1,147,118	1,147,727	1,132,460	1,120,078	1,116,068	1,046,268	1,072,766	1,075,447	1,033,374

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

(miljoenen euro's)

	2017								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Spot transactions in course of settlement									
Spot foreign exchange transactions	36,673	33,670	33,724	27,933	28,783	42,678	26,505	41,459	30,005
Lendings and borrowings									
Amounts to be received	34,803	41,344	38,055	43,720	47,988	45,469	45,520	34,672	25,566
Amounts to be delivered	17,044	17,769	25,280	16,799	24,183	19,370	24,303	16,519	18,220
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	4,792	5,759	13,719	3,397	4,698	13,397	3,982	5,785	13,308
Amounts to be delivered (purchases)	2,797	4,699	4,105	2,584	3,151	3,402	4,032	2,942	1,064
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	303,656	304,458	279,656	284,848	275,789	286,287	275,403	288,447	267,595
Currency and interest swaps	191,076	193,548	194,984	191,197	192,085	130,492	129,327	127,052	125,991
Currency futures transactions	0	3	0	0	0	0	0	0	0
Currency options	32,084	30,790	28,839	27,126	21,283	21,580	20,285	20,248	18,742
Forward exchange rate contracts	451	510	498	377	553	640	1,289	0	0
Forward interest rate transactions									
Forward deposit contracts									
To be placed	799	1,965	4,298	2,947	1,360	657	1,537	1,770	5,513
To be entered into	5,141	3,108	2,767	4,056	3,998	2,913	2,143	2,957	3,705
Interest rate swaps	3,402,923	3,378,534	3,340,472	3,327,912	3,309,767	1,336,785	1,344,672	1,339,136	1,311,782
Interest futures transactions									
Purchases	42,547	43,064	38,189	40,088	41,699	32,985	35,371	37,011	36,299
Sales	44,538	47,970	47,848	48,047	50,603	44,050	46,135	47,618	42,041
Forward interest rate contracts									
Notional lendings	148,775	151,260	97,117	127,811	121,424	126,060	130,325	136,031	89,315
Notional borrowings	158,494	155,364	100,413	122,022	118,320	127,133	126,035	129,806	90,013
Interest rate options									
Options issued									
Notional lendings	260,661	257,009	255,375	249,857	246,729	243,516	243,654	238,860	235,283
Notional borrowings	224,850	225,581	223,927	217,270	213,938	212,149	211,609	206,627	203,655
Options acquired									
Notional lendings	220,973	216,324	215,092	212,002	208,589	205,690	204,942	200,491	198,659
Notional borrowings	272,959	270,106	269,345	267,587	263,050	259,628	258,648	254,513	252,204
Other									
To be paid	0	0	37	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	1,941	2,049	2,187	2,640	2,595	2,775	2,583	2,608	2,590
Sales	1,093	2,701	2,820	3,290	3,245	3,416	3,240	3,250	3,243
Options									
Options issued									
Values to be received	10,938	13,033	13,347	12,955	12,627	12,224	12,171	12,636	11,913
Values to be delivered	22,554	21,577	20,211	19,612	19,887	19,582	18,776	19,012	16,784
Options acquired									
Values to be received	24,186	24,785	25,282	25,794	25,464	25,292	24,893	23,662	21,131
Values to be delivered	24,318	26,030	25,587	25,394	25,059	24,240	24,646	25,227	24,888

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

(miljoenen euro's)

	2017								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Futures transactions									
Purchases	960	867	948	1,021	874	923	947	909	792
Sales	786	644	718	757	630	692	737	686	534
Other									
Values purchased	5,791	5,659	5,595	5,530	5,600	5,479	5,354	5,383	5,292
Values sold	5,753	5,618	5,551	5,488	5,556	5,431	5,308	5,339	5,245
Proceeds and expenses covered in advance									
Proceeds receivable	193	188	168	155	149	135	104	93	84
Expenses payable	111	115	109	103	107	101	80	77	73
Commitment appropriations used	106,112	101,556	105,115	101,786	103,075	106,800	106,255	109,086	124,422
Credit lines granted									
Credit lines obtained	14,062	13,583	13,482	14,476	14,485	14,556	15,423	14,660	14,234
Credit lines granted									
To credit institutions	29,382	28,091	28,079	29,645	30,789	31,389	31,156	30,594	30,754
To customers									
For disbursement appropriations	342,098	282,857	281,640	281,364	278,834	283,117	281,980	285,816	282,503
For commitment appropriations	109,953	34,187	35,264	35,562	36,114	36,426	36,250	36,404	36,520
Guarantees									
Assets encumbered by real securities	177,519	176,299	190,257	176,738	172,358	174,535	172,176	178,754	160,722
Guarantees obtained	2,824,641	2,777,720	2,748,422	2,776,354	2,692,332	2,420,490	2,451,801	2,443,691	2,430,984
Valuables and claims entrusted									
To the institution									
Without cover	18,650,430	18,551,198	18,374,961	18,256,423	18,196,030	18,745,268	18,555,560	18,510,317	18,442,732
On trustee basis	5,435	5,506	5,435	5,464	5,456	5,578	5,666	5,594	5,608
Other	34,499	32,811	30,087	30,194	28,400	28,521	28,944	29,724	31,098
By the institution									
On trustee basis	5,435	5,506	5,435	5,464	5,456	5,578	5,666	5,594	5,608
Other	17,827,132	17,720,995	17,527,380	17,408,480	17,359,784	17,458,814	17,687,892	17,625,686	17,562,912
Other rights and commitments	42,265	41,856	40,263	37,213	36,696	48,306	39,020	38,167	34,096

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.

13.4 CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS

(millions of euro)

	2017					
	July	Aug.	Sep.	Oct.	Nov.	Dec. P
Assets						
Cash	2,063	2,008	1,965	2,019	2,008	2,185
Loans	738,377	730,396	736,056	765,925	769,383	736,441
Belgium	454,758	452,495	459,144	474,522	482,719	452,533
to monetary financial institutions	90,228	88,905	94,296	105,806	112,360	78,448
to institutional units other than monetary financial institutions	364,530	363,590	364,848	368,716	370,359	374,085
of which						
general government	35,921	35,270	35,558	36,206	35,396	35,207
other residents	328,609	328,320	329,290	332,510	334,963	338,878
Other member states of the Monetary Union	134,759	136,334	139,596	141,069	138,028	145,185
to monetary financial institutions	102,786	103,842	107,046	105,932	105,055	111,741
to institutional units other than monetary financial institutions	31,973	32,492	32,550	35,137	32,973	33,444
of which						
general government	18	19	35	341	336	353
other residents	31,955	32,473	32,515	34,796	32,637	33,091
Rest of the world	148,860	141,567	137,316	150,334	148,636	138,723
Securities other than shares	186,561	185,669	190,499	177,276	175,575	183,643
Belgium	111,060	110,202	107,916	107,563	105,753	104,196
Euro	110,406	109,533	107,190	106,829	105,465	103,910
of monetary financial institutions	897	896	900	915	663	528
of institutional units other than monetary financial institutions	109,509	108,637	106,290	105,914	104,802	103,382
of which						
general government	40,739	40,000	37,849	37,705	37,291	37,171
other residents	68,770	68,637	68,441	68,209	67,511	66,211
Foreign currencies	654	669	726	734	288	286
of monetary financial institutions	465	482	538	543	100	100
of institutional units other than monetary financial institutions	189	187	188	191	188	186
of which						
general government	182	180	182	185	182	180
other residents	7	7	6	6	6	6
Other member states of the Monetary Union	51,486	50,376	49,740	47,679	46,180	45,437
Euro	49,238	48,325	47,670	45,667	44,491	43,901
of monetary financial institutions	7,207	7,098	6,903	6,975	6,790	6,799
of institutional units other than monetary financial institutions	42,031	41,227	40,767	38,692	37,701	37,102
of which						
general government	25,424	25,024	24,753	22,700	22,702	22,254
other residents	16,607	16,203	16,014	15,992	14,999	14,848
Foreign currencies	2,248	2,051	2,070	2,012	1,689	1,536
of monetary financial institutions	1,815	1,589	1,615	1,601	1,207	1,143
of institutional units other than monetary financial institutions	433	462	455	411	482	393
of which						
general government	169	199	204	162	240	238
other residents	264	263	251	249	242	155
Rest of the world	24,015	25,091	32,843	22,034	23,642	34,010
Money market paper						
Euro						
Foreign currencies						
Shares and other equity	30,494	30,820	30,713	31,378	30,815	31,423
Fixed assets	4,894	4,900	4,873	4,894	4,902	4,899
Remaining assets	127,200	131,322	62,680	61,723	62,131	59,901
Total assets	1,089,658	1,085,182	1,026,831	1,043,264	1,044,861	1,018,539

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(millions of euro)

	2017					
	July	Aug.	Sep.	Oct.	Nov.	Dec. p
Liabilities						
Deposits	806,539	797,847	806,020	820,935	823,285	797,280
Belgium	544,931	542,555	543,656	547,099	548,306	544,979
Euro	527,859	525,041	525,755	529,578	531,041	528,034
of monetary financial institutions	35,875	34,038	33,651	34,473	33,769	34,146
of institutional units other than monetary financial institutions	491,984	491,003	492,104	495,105	497,272	493,888
of which						
general government	21,177	20,978	21,291	21,840	23,035	21,198
other residents	470,807	470,025	470,813	473,265	474,237	472,690
Foreign currencies	17,072	17,514	17,901	17,521	17,265	16,945
of monetary financial institutions	3,550	3,935	4,257	3,199	3,207	3,219
of institutional units other than monetary financial institutions	13,522	13,579	13,644	14,322	14,058	13,726
of which						
general government	355	366	358	356	356	333
other residents	13,167	13,213	13,286	13,966	13,702	13,393
Other member states of the Monetary Union	121,213	117,495	119,659	127,918	130,034	109,270
Euro	88,108	85,252	82,947	89,580	93,153	74,344
of monetary financial institutions	60,108	58,071	57,003	63,950	66,723	47,508
of institutional units other than monetary financial institutions	28,000	27,181	25,944	25,630	26,430	26,836
of which						
general government	330	248	216	226	218	389
other residents	27,670	26,933	25,728	25,404	26,212	26,447
Foreign currencies	33,105	32,243	36,712	38,338	36,881	34,926
of monetary financial institutions	23,950	23,146	27,080	26,274	25,880	26,309
of institutional units other than monetary financial institutions	9,155	9,097	9,632	12,064	11,001	8,617
of which						
general government	2	2	3	3	3	1
other residents	9,153	9,095	9,629	12,061	10,998	8,616
Rest of the world	140,395	137,797	142,705	145,918	144,945	143,031
Debt securities issued	87,549	88,784	90,181	91,550	89,569	90,977
Euro	65,679	67,195	70,251	69,170	69,416	70,306
up to 1 year	16,777	17,825	19,591	18,815	20,263	23,061
over 1 and up to 2 years	2,629	2,715	2,795	2,473	2,497	2,472
over 2 years	46,273	46,655	47,865	47,882	46,656	44,773
Foreign currencies	21,870	21,589	19,930	22,380	20,153	20,671
up to 1 year	19,125	18,850	17,173	19,554	17,418	17,947
over 1 and up to 2 years	137	139	139	158	153	154
over 2 years	2,608	2,600	2,618	2,668	2,582	2,570
Capital and reserves	69,828	70,145	71,570	71,978	72,483	72,701
Remaining liabilities	125,740	128,404	59,061	58,804	59,526	57,580
Total liabilities	1,089,658	1,085,182	1,026,831	1,043,264	1,044,861	1,018,539

Source: NBB

13.4.2 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS

13.4.2.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS

(millions of euro)

	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												
2014 IV	386	4,029	3,620	1,215	1,754	109,773	4,479	1,589	8,149	134,994	56,649	191,643
2015 I	313	4,025	3,607	1,248	1,898	114,454	4,386	1,664	8,152	139,747	52,512	192,259
II	559	4,126	3,665	1,218	2,010	118,035	4,365	1,821	8,257	144,056	51,164	195,220
III	437	4,064	3,655	1,195	2,051	121,347	4,368	1,940	8,239	147,296	50,280	197,576
IV	372	4,016	3,643	1,202	2,114	123,554	4,395	2,052	8,288	149,636	50,517	200,153
2016 I	315	4,062	3,695	1,208	2,212	126,148	4,469	2,129	8,164	152,402	49,364	201,766
II	542	4,260	3,774	1,204	2,312	126,249	4,215	2,289	7,695	152,540	51,735	204,275
III	387	4,236	3,808	1,119	2,373	129,907	4,348	2,243	7,411	155,832	50,800	206,632
IV	326	4,221	3,863	1,124	2,378	135,495	4,343	2,352	7,371	161,473	48,210	209,683
2017 I	254	4,311	3,966	1,112	2,442	136,658	4,290	2,411	7,220	162,664	49,013	211,677
II	546	4,415	4,031	1,127	2,624	136,968	4,392	2,299	6,597	162,999	51,736	214,735
III	390	4,387	4,064	1,110	2,733	138,836	4,656	2,287	6,562	165,025	52,057	217,082
IV	330	4,384	4,114	1,151	2,872	142,957	4,552	2,355	6,550	169,265	44,987	214,252
2016 December	326	4,221	3,863	1,124	2,378	135,495	4,343	2,352	7,371	161,473	48,210	209,683
2017 January	302	4,230	3,892	1,123	2,402	136,512	4,327	2,327	7,421	162,536	47,729	210,265
February	281	4,257	3,926	1,123	2,410	137,239	4,331	2,383	7,389	163,339	47,492	210,831
March	254	4,311	3,966	1,112	2,442	136,658	4,290	2,411	7,220	162,664	49,013	211,677
April	511	4,426	3,970	1,150	2,547	137,291	4,310	2,350	6,571	163,126	49,487	212,613
May	555	4,361	3,985	1,123	2,576	135,614	4,337	2,258	6,493	161,302	51,918	213,220
June	546	4,415	4,031	1,127	2,624	136,968	4,392	2,299	6,597	162,999	51,736	214,735
July	482	4,388	4,028	1,133	2,646	137,607	4,528	2,303	6,583	163,698	51,582	215,280
August	438	4,384	4,039	1,114	2,669	137,701	4,462	2,306	6,569	163,682	52,015	215,697
September	390	4,387	4,064	1,110	2,733	138,836	4,656	2,287	6,562	165,025	52,057	217,082
October	358	4,393	4,089	1,156	2,778	140,031	4,460	2,310	6,567	166,142	51,803	217,945
November	312	4,386	4,112	1,160	2,833	141,133	4,497	2,296	6,594	167,323	51,507	218,830
December	330	4,384	4,114	1,151	2,872	142,957	4,552	2,355	6,550	169,265	44,987	214,252

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

(millions of euro)

	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												
2014 IV	97	-214	-175	-61	139	8,001	18	52	-132	7,725	-4,052	3,673
2015 I	-62	2	-147	34	144	4,787	-97	76	3	4,740	-4,137	603
II	255	105	-143	-42	112	3,929	-10	160	116	4,482	-1,348	3,134
III	-113	-58	-47	-30	43	3,350	15	119	-23	3,256	-884	2,372
IV	-56	-44	-14	3	66	2,223	31	113	53	2,375	237	2,612
2016 I	-47	49	50	4	98	2,572	89	79	-116	2,778	-1,153	1,625
II	236	200	79	-8	100	87	-223	169	83	723	2,371	3,094
III	-146	-21	34	-89	62	3,656	159	-40	-150	3,465	-935	2,530
IV	-52	-11	54	1	4	5,596	2	111	-2	5,703	-2,590	3,113
2017 I	-106	93	102	-16	61	1,162	-57	60	-52	1,247	803	2,050
II	283	113	86	-11	96	266	140	-27	-462	484	2,613	3,097
III	-164	-23	32	-15	109	1,876	272	-12	-36	2,039	321	2,360
IV	-69	0	50	40	141	4,101	-100	69	-11	4,221	-1,510	2,711
2016 December	15	3	6	-3	5	1,538	19	15	-49	1,549	-300	1,249
2017 January	-57	10	28	-2	21	1,012	-18	-25	49	1,018	-481	537
February	-19	28	34	-2	8	739	3	56	-35	812	-237	575
March	-30	55	40	-12	32	-589	-42	29	-66	-583	1,521	938
April	253	121	25	15	17	602	56	24	-568	545	474	1,019
May	41	-64	15	-29	28	-1,685	29	-92	4	-1,753	2,431	678
June	-11	56	46	3	51	1,349	55	41	102	1,692	-292	1,400
July	-67	-26	-4	8	22	643	143	4	-11	712	-154	558
August	-47	-2	11	-19	23	93	-64	3	-15	-17	433	416
September	-50	5	25	-4	64	1,140	193	-19	-10	1,344	42	1,386
October	-35	7	25	45	45	1,198	-195	23	4	1,117	-254	863
November	-49	-6	23	4	57	1,111	39	-14	28	1,193	-296	897
December	15	-1	2	-9	39	1,792	56	60	-43	1,911	-960	951

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.

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

(millions of euro)

	Outstanding amounts ¹						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
2014 IV	31,049	12,565	51,982	95,596	16,094	111,690	-842	25	877	60	-201	-141
2015 I	31,923	12,608	52,310	96,841	15,671	112,512	505	16	246	767	-423	344
II	31,907	13,348	52,976	98,231	15,517	113,748	344	523	458	1,325	-154	1,171
III	30,996	13,484	53,931	98,411	15,601	114,012	-837	151	855	169	84	253
IV	30,649	14,108	55,392	100,149	15,506	115,655	-477	390	1,125	1,038	-95	943
2016 I	31,525	13,889	54,648	100,062	17,266	117,328	1,174	-86	-804	284	1,760	2,044
II	32,437	14,372	55,732	102,541	17,118	119,659	427	438	310	1,175	-148	1,027
III	31,370	14,465	56,943	102,778	16,934	119,712	-1,017	101	1,090	174	-184	-10
IV	31,716	14,948	59,659	106,323	16,508	122,831	189	456	2,613	3,258	-426	2,832
2017 I	32,179	15,521	60,746	108,446	16,468	124,914	768	573	914	2,255	-40	2,215
II	33,389	16,400	58,003	107,792	20,753	128,545	1,392	936	-3,033	-705	2,621	1,916
III	32,203	16,154	59,609	107,966	20,040	128,006	-1,100	23	1,600	523	-713	-190
IV	33,929	16,640	61,998	112,567	19,366	131,933	1,777	350	2,386	4,513	-674	3,839
2016 December	31,716	14,948	59,659	106,323	16,508	122,831	51	601	397	1,049	-398	651
2017 January	32,137	15,011	60,046	107,194	16,529	123,723	537	74	341	952	21	973
February	32,472	15,207	60,186	107,865	16,505	124,370	297	161	130	588	-24	564
March	32,179	15,521	60,746	108,446	16,468	124,914	-66	338	443	715	-37	678
April	33,059	15,662	56,062	104,783	21,186	125,969	901	171	-4,887	-3,815	4,718	903
May	33,260	15,540	56,324	105,124	21,105	126,229	299	-105	198	392	-81	311
June	33,389	16,400	58,003	107,792	20,753	128,545	192	870	1,656	2,718	-2,016	702
July	33,273	16,372	58,644	108,289	20,543	128,832	-98	-12	657	547	-210	337
August	32,959	16,330	58,978	108,267	20,307	128,574	-244	207	321	284	-236	48
September	32,203	16,154	59,609	107,966	20,040	128,006	-758	-172	622	-308	-267	-575
October	32,873	16,380	60,173	109,426	19,835	129,261	646	220	593	1,459	-205	1,254
November	33,744	16,628	60,781	111,153	19,634	130,787	921	109	588	1,618	-201	1,417
December	33,929	16,640	61,998	112,567	19,366	131,933	210	21	1,205	1,436	-268	1,168

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.

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

(millions of euro)

	Outstanding amounts ¹						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
2014 IV	19,265	11,213	10,932	41,410	567	41,977	703	130	299	1,132	66	1,198
2015 I	21,335	10,481	11,087	42,903	530	43,433	1,993	-774	112	1,331	-37	1,294
II	21,284	10,476	11,555	43,315	509	43,824	13	246	482	741	-21	720
III	21,137	10,340	11,617	43,094	512	43,606	-130	-133	108	-155	3	-152
IV	23,545	11,059	12,038	46,642	452	47,094	2,450	943	733	4,126	-60	4,066
2016 I	23,716	11,405	12,351	47,472	504	47,976	-321	256	372	307	52	359
II	24,976	11,602	12,637	49,215	485	49,700	1,699	220	443	2,362	-19	2,343
III	24,245	10,942	13,062	48,249	527	48,776	-727	-656	429	-954	42	-912
IV	25,831	10,808	13,525	50,164	746	50,910	1,558	-150	438	1,846	219	2,065
2017 I	26,112	11,939	13,881	51,932	721	52,653	330	1,136	360	1,826	-25	1,801
II	24,521	12,356	13,789	50,666	857	51,523	-1,435	472	136	-827	116	-711
III	23,882	10,828	15,840	50,550	832	51,382	-574	88	395	-91	-25	-116
IV	24,557	10,924	16,274	51,755	799	52,554	689	253	440	1,382	-33	1,349
2016 December	25,831	10,808	13,525	50,164	746	50,910	1,222	269	398	1,889	257	2,146
2017 January	25,474	10,748	13,597	49,819	741	50,560	-341	-53	79	-315	-5	-320
February	25,933	10,770	13,688	50,391	744	51,135	446	17	84	547	3	550
March	26,112	11,939	13,881	51,932	721	52,653	225	1,172	197	1,594	-23	1,571
April	25,357	13,744	13,621	52,722	881	53,603	-635	1,840	-53	1,152	160	1,312
May	25,470	13,805	13,771	53,046	869	53,915	135	74	163	372	-12	360
June	24,521	12,356	13,789	50,666	857	51,523	-935	-1,442	26	-2,351	-32	-2,383
July	24,579	12,429	14,036	51,044	843	51,887	143	83	234	460	-14	446
August	23,946	12,502	14,199	50,647	834	51,481	-641	52	167	-422	-9	-431
September	23,882	10,828	15,840	50,550	832	51,382	-76	-47	-6	-129	-2	-131
October	24,498	10,886	15,868	51,252	816	52,068	604	53	20	677	-16	661
November	23,921	10,782	15,904	50,607	804	51,411	-562	53	45	-464	-12	-476
December	24,557	10,924	16,274	51,755	799	52,554	647	147	375	1,169	-5	1,164

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.

13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(millions of euro)

		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													
2014	IV	8,592	3	8,595	35,100	4,130	39,230	28,961	71	29,032	53,009	32	53,041
2015	I	9,015	2	9,017	34,944	3,907	38,851	30,360	67	30,427	62,501	29	62,530
	II	7,962	2	7,964	36,445	3,834	40,279	31,035	68	31,103	60,395	28	60,423
	III	7,764	2	7,766	35,081	3,739	38,820	31,856	66	31,922	58,985	27	59,012
	IV	4,737	1	4,738	33,136	3,625	36,761	30,997	68	31,065	57,969	27	57,996
2016	I	5,139	2	5,141	32,761	3,453	36,214	30,969	68	31,037	55,958	26	55,984
	II	4,931	2	4,933	34,412	3,357	37,769	32,270	64	32,334	59,096	25	59,121
	III	4,757	0	4,757	36,402	1,000	37,402	31,441	59	31,500	56,718	24	56,742
	IV	4,807	1	4,808	36,096	993	37,089	31,739	43	31,782	56,198	15	56,213
2017	I	4,941	1	4,942	35,027	947	35,974	31,745	44	31,789	56,347	13	56,360
	II	5,183	1	5,184	36,098	984	37,082	32,066	37	32,103	55,377	3	55,380
	III	5,749	1	5,750	35,558	980	36,538	32,550	36	32,586	54,214	4	54,218
	IV	5,291	1	5,292	35,207	956	36,163	33,444	35	33,479	n.	n.	n.
2016	Dec.	4,807	1	4,808	36,096	993	37,089	31,739	43	31,782	n.	n.	n.
2017	Jan.	5,196	1	5,197	36,417	981	37,398	31,820	40	31,860	n.	n.	n.
	Feb.	5,397	1	5,398	34,753	948	35,701	31,648	43	31,691	n.	n.	n.
	March	4,941	1	4,942	35,027	947	35,974	31,745	44	31,789	n.	n.	n.
	April	5,360	1	5,361	36,451	989	37,440	32,004	49	32,053	n.	n.	n.
	May	5,602	1	5,603	36,293	987	37,280	32,849	36	32,885	n.	n.	n.
	June	5,183	1	5,184	36,098	984	37,082	32,066	37	32,103	n.	n.	n.
	July	5,578	1	5,579	35,921	983	36,904	31,973	37	32,010	n.	n.	n.
	Aug.	5,725	1	5,726	35,270	983	36,253	32,492	35	32,527	n.	n.	n.
	Sep.	5,749	1	5,750	35,558	980	36,538	32,550	36	32,586	n.	n.	n.
	Oct.	5,691	1	5,692	36,206	976	37,182	35,137	33	35,170	n.	n.	n.
	Nov.	5,880	1	5,881	35,396	969	36,365	32,973	36	33,009	n.	n.	n.
	Dec.	5,291	1	5,292	35,207	956	36,163	33,444	35	33,479	n.	n.	n.

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

(millions of euro)

	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											
2014 IV	498	-3	495	447	-56	391	-77	-1	-78	-3,514	-15	-3,529
2015 I	417	-1	416	-156	-223	-379	575	-4	571	5,634	-3	5,631
II	-1,051	0	-1,051	1,501	-73	1,428	771	1	772	-1,041	-1	-1,042
III	-198	0	-198	-1,330	-95	-1,425	1,084	-2	1,082	-1,200	-1	-1,201
IV	-3,026	-1	-3,027	-1,945	-114	-2,059	-1,009	2	-1,007	-1,872	0	-1,872
2016 I	404	1	405	-375	-172	-547	530	0	530	-284	-1	-285
II	-209	0	-209	1,604	-96	1,508	1,370	-4	1,366	2,444	-1	2,443
III	-173	-2	-175	1,945	-2,357	-412	-608	-5	-613	-1,993	-1	-1,994
IV	47	1	48	-354	-7	-361	-7	-16	-23	-2,073	-9	-2,082
2017 I	134	0	134	-1,062	-46	-1,108	82	1	83	1,421	-2	1,419
II	248	0	248	867	36	903	795	-22	773	1,448	-10	1,438
III	569	0	569	-778	-4	-782	677	-1	676	-71	1	-70
IV	-456	0	-456	-351	-24	-375	996	-1	995	n.	n.	n.
2016 Dec.	-234	1	-233	183	0	183	182	-2	180	n.	n.	n.
2017 Jan.	390	0	390	328	-12	316	217	-3	214	n.	n.	n.
Feb.	200	0	200	-1,664	-33	-1,697	-295	3	-292	n.	n.	n.
March	-456	0	-456	274	-1	273	160	1	161	n.	n.	n.
April	421	0	421	1,237	42	1,279	320	5	325	n.	n.	n.
May	245	0	245	-175	-2	-177	1,136	-13	1,123	n.	n.	n.
June	-418	0	-418	-195	-4	-199	-661	-14	-675	n.	n.	n.
July	397	0	397	-180	-1	-181	126	0	126	n.	n.	n.
Aug.	148	0	148	-886	0	-886	674	-2	672	n.	n.	n.
Sep.	24	0	24	288	-3	285	-123	1	-122	n.	n.	n.
Oct.	-58	0	-58	648	-4	644	2,503	-3	2,500	n.	n.	n.
Nov.	190	0	190	-810	-7	-817	-2,065	3	-2,062	n.	n.	n.
Dec.	-588	0	-588	-189	-13	-202	558	-1	557	n.	n.	n.

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.

13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(millions of euro)

	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 ¹	Repos	Total
2014 IV	57,939	16,749	242,253	0	316,941	2,079	-1,133	4,673	0	5,619
2015 I	62,103	16,239	243,354	0	321,696	3,715	-580	1,091	0	4,226
II	65,924	15,407	246,453	0	327,784	3,954	-811	3,252	0	6,395
III	63,964	14,824	245,405	0	324,193	-1,833	-579	-1,047	0	-3,459
IV	65,902	13,383	246,874	0	326,159	1,813	-1,461	1,451	0	1,803
2016 I	69,066	12,839	248,101	0	330,006	3,368	-513	1,231	0	4,086
II	74,936	12,322	250,301	0	337,559	5,878	-530	2,272	0	7,620
III	74,761	11,869	250,133	0	336,763	-43	-449	-109	0	-601
IV	76,889	11,443	254,507	0	342,839	1,964	-448	4,359	0	5,875
2017 I	78,467	11,248	254,584	0	344,299	1,746	-185	106	0	1,667
II	81,911	10,462	256,868	0	349,241	3,929	-727	2,364	0	5,566
III	80,418	9,796	256,862	0	347,076	-1,307	-641	53	0	-1,895
IV	82,076	9,460	258,441	0	349,977	1,714	-322	1,580	0	2,972
2016 December	76,889	11,443	254,507	0	342,839	1,492	-10	4,023	0	5,505
2017 January	76,778	11,484	255,118	0	343,380	5	55	613	0	673
February	77,751	11,369	254,783	0	343,903	914	-127	-336	0	451
March	78,467	11,248	254,584	0	344,299	827	-113	-171	0	543
April	79,105	10,905	254,793	0	344,803	942	-317	286	0	911
May	81,561	10,594	256,254	0	348,409	2,575	-290	1,463	0	3,748
June	81,911	10,462	256,868	0	349,241	412	-120	615	0	907
July	80,703	10,135	257,181	0	348,019	-1,042	-306	371	0	-977
August	80,453	9,966	257,047	0	347,466	-209	-161	-133	0	-503
September	80,418	9,796	256,862	0	347,076	-56	-174	-185	0	-415
October	80,600	9,661	256,669	0	346,930	133	-145	-194	0	-206
November	81,173	9,556	256,580	0	347,309	637	-91	-88	0	458
December	82,076	9,460	258,441	0	349,977	944	-86	1,862	0	2,720

Source: NBB

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

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

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

(millions of euro)

	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
2014 IV	48,095	7,373	26,276	0	81,744	641	-780	-1,400	-2	-1,541
2015 I	49,973	7,380	28,359	0	85,712	1,548	-60	2,083	0	3,571
II	51,504	6,078	29,241	0	86,823	1,658	-1,281	883	0	1,260
III	52,531	5,542	30,484	0	88,557	925	-531	1,332	0	1,726
IV	52,980	4,805	29,288	0	87,073	898	-754	-1,180	0	-1,036
2016 I	53,821	4,988	30,656	0	89,465	1,114	208	1,369	0	2,691
II	55,499	4,584	30,508	0	90,591	1,569	-346	-35	0	1,188
III	57,663	4,391	30,673	0	92,727	2,091	-187	152	0	2,056
IV	58,929	3,793	29,076	0	91,798	1,048	-190	-2,046	0	-1,188
2017 I	60,996	3,844	28,720	0	93,560	2,416	57	-366	0	2,107
II	62,789	3,886	28,989	0	95,664	1,811	81	286	0	2,178
III	62,629	4,019	29,070	0	95,718	-218	151	136	0	69
IV	63,349	3,952	28,023	0	95,324	724	-56	-1,046	0	-378
2016 December	58,929	3,793	29,076	0	91,798	-1,149	-328	-1,137	0	-2,614
2017 January	59,014	3,885	28,945	0	91,844	192	102	-130	0	164
February	59,339	3,852	28,485	0	91,676	287	-41	-460	0	-214
March	60,996	3,844	28,720	0	93,560	1,937	-4	224	0	2,157
April	61,958	3,821	28,474	0	94,253	815	-11	-291	0	513
May	61,903	3,829	28,841	0	94,573	52	25	428	0	505
June	62,789	3,886	28,989	0	95,664	944	67	149	0	1,160
July	62,885	3,914	28,779	0	95,578	57	44	-205	0	-104
August	63,162	3,956	28,852	0	95,970	314	48	123	0	485
September	62,629	4,019	29,070	0	95,718	-589	59	218	0	-312
October	65,228	3,861	29,136	0	98,225	2,582	-167	66	0	2,481
November	66,218	3,857	29,263	0	99,338	986	7	128	0	1,121
December	63,349	3,952	28,023	0	95,324	-2,844	104	-1,240	0	-3,980

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 CREDITORS HELD WITH CREDIT INSTITUTIONS BY OTHER BELGIAN FINANCIAL INTERMEDIARIES AND BY BELGIAN FINANCIAL AUXILIARIES

(millions of euro)

	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
2014 IV	15,270	10,213	3,470	104	29,057	1,424	485	-413	-5	1,491
2015 I	14,151	11,609	4,107	93	29,960	-1,292	1,275	637	-11	609
II	18,282	9,783	4,595	83	32,743	4,176	-1,796	488	-10	2,858
III	17,937	10,001	4,612	67	32,617	-87	230	-61	-16	66
IV	14,744	10,199	4,463	55	29,461	-3,629	153	-149	-12	-3,637
2016 I	15,697	8,359	5,054	50	29,160	1,174	-1,748	591	-5	12
II	18,213	9,187	5,099	33	32,532	2,516	823	-50	-17	3,272
III	16,609	8,709	4,923	32	30,273	-1,519	-468	-191	-1	-2,179
IV	16,260	9,292	4,272	21	29,845	-543	595	-708	-11	-667
2017 I	16,234	11,172	4,297	11	31,714	-110	1,890	25	-10	1,795
II	16,819	10,001	4,023	10	30,853	922	-1,124	-243	-1	-446
III	16,903	10,130	4,162	10	31,205	223	150	34	0	407
IV	17,000	9,756	3,911	10	30,677	167	-361	-251	0	-445
2016 December	16,260	9,292	4,272	21	29,845	449	134	-217	-5	361
2017 January	15,169	9,201	3,992	21	28,383	-1,132	-76	-280	0	-1,488
February	15,522	8,680	3,964	11	28,177	330	-532	-28	-10	-240
March	16,234	11,172	4,297	11	31,714	692	2,498	333	0	3,523
April	16,972	10,200	4,060	11	31,243	957	-965	-206	0	-214
May	16,801	10,694	4,113	10	31,618	-79	523	53	-1	496
June	16,819	10,001	4,023	10	30,853	44	-682	-90	0	-728
July	16,156	10,409	4,006	10	30,581	-565	425	-72	0	-212
August	16,081	10,242	4,233	10	30,566	-68	-159	177	0	-50
September	16,903	10,130	4,162	10	31,205	856	-116	-71	0	669
October	17,410	10,639	3,873	10	31,932	471	496	-289	0	678
November	17,382	9,729	4,119	10	31,240	48	-893	246	0	-599
December	17,000	9,756	3,911	10	30,677	-352	36	-208	0	-524

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 CREDITORS HELD WITH CREDIT INSTITUTIONS BY THE OTHER SECTORS

(millions of euro)

	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
2014 IV	10,764	19,237	64,396	67,140	-444	-1,189	-2,522	-1,135
2015 I	12,813	22,366	66,036	75,365	2,017	3,118	566	4,635
II	11,262	19,439	59,212	78,790	-1,541	-2,925	-6,565	4,180
III	11,367	19,512	61,131	72,261	107	62	313	-4,240
IV	12,509	20,080	59,242	63,427	387	1,181	-2,002	-9,583
2016 I	14,062	21,509	59,967	67,554	1,509	1,421	650	5,698
II	12,214	20,626	58,042	74,833	-1,858	-1,062	-2,046	6,861
III	13,143	20,628	50,422	57,453	837	8	-7,513	-16,902
IV	10,834	21,386	40,379	52,224	-2,230	780	-10,313	-6,309
2017 I	10,076	21,641	37,537	51,085	-761	308	-2,775	-1,079
II	9,762	21,361	36,693	46,309	-311	-579	-657	-3,332
III	10,097	21,649	35,576	42,437	326	300	-904	-3,223
IV	10,106	21,531	35,453	n.	12	-117	-41	n.
2016 December	10,834	21,386	40,379	n.	-851	-1,004	-3,099	n.
2017 January	10,582	23,448	40,439	n.	-253	2,036	177	n.
February	9,863	22,764	40,000	n.	-723	-685	-555	n.
March	10,076	21,641	37,537	n.	215	-1,043	-2,397	n.
April	9,778	22,878	38,416	n.	-295	1,040	1,006	n.
May	10,143	21,925	38,256	n.	362	-1,041	-42	n.
June	9,762	21,361	36,693	n.	-378	-578	-1,621	n.
July	9,811	21,532	37,155	n.	50	172	650	n.
August	9,240	21,344	36,278	n.	-569	-188	-790	n.
September	10,097	21,649	35,576	n.	845	316	-764	n.
October	10,140	22,196	37,694	n.	40	547	2,008	n.
November	10,050	23,391	37,431	n.	-86	1,196	-118	n.
December	10,106	21,531	35,453	n.	58	-1,860	-1,931	n.

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.

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

15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, billions of euro)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2008	723	3,313	4,036	2,502	1,565	8,103	330	727	264	9,424	8,701
2009	770	3,786	4,556	1,917	1,802	8,275	328	648	132	9,382	8,612
2010	809	3,946	4,754	1,807	1,911	8,472	173	552	123	9,321	8,512
2011	858	4,009	4,867	1,845	1,959	8,671	137	520	207	9,535	8,678
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	107	10,332	9,351
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	475	71	10,841	9,792
2016	1,087 ^P	6,151	7,238	1,326	2,168	10,732	63	513	90	11,398	10,311 ^P
2015 IV	1,049	5,583	6,632	1,446	2,151	10,228	67	475	71	10,841	9,792
2016 I	1,043	5,679	6,721	1,433	2,168	10,323	85	472	89	10,968	9,926
II	1,058	5,844	6,901	1,396	2,175	10,472	83	479	97	11,131	10,074
III	1,067 ^P	5,918	6,985	1,397	2,169	10,551	77	493	95	11,216	10,150 ^P
IV	1,087 ^P	6,151	7,238	1,326	2,168	10,732	63	513	90	11,398	10,311 ^P
2017 I	1,083 ^P	6,270	7,353	1,319	2,185	10,857	73	532	96	11,558	10,475 ^P
II	1,099	6,458	7,557	1,247	2,200 ^P	11,004	68	502	84	11,657	10,558
III	1,103 ^P	6,557 ^P	7,661 ^P	1,224 ^P	2,208 ^P	11,092 ^P	66 ^P	521 ^P	83 ^P	11,762	10,662
2016 December	1,087 ^P	6,151	7,238	1,326	2,168	10,732	63	513	90	11,398	10,311 ^P
2017 January	1,075 ^P	6,153	7,228	1,327	2,178	10,733	74	524	90	11,420	10,345 ^P
February	1,078 ^P	6,184	7,262	1,326	2,180 ^P	10,768	70	520	97	11,455	10,376 ^P
March	1,082	6,270	7,353	1,319	2,185	10,857	73	532	96	11,558	10,475
April	1,089	6,360	7,449	1,287	2,187	10,923	75	528	79	11,605	10,515
May	1,090	6,390	7,480	1,259	2,197	10,935	76	523	85	11,619	10,530
June	1,099	6,458	7,557	1,247	2,200 ^P	11,003	68	502	85	11,657	10,558
July	1,105	6,481	7,586	1,238	2,205	11,029	69	516	80	11,695	10,590
August	1,103	6,511	7,614	1,246	2,211	11,071	75 ^P	525	75	11,746	10,644
September	1,103	6,559	7,663	1,224	2,208 ^P	11,095	66	521	84	11,766	10,662
October	1,106 ^P	6,583	7,689	1,218	2,206 ^P	11,113	68	529	77	11,787	10,680 ^P
November	1,107 ^P	6,659	7,767	1,202	2,205 ^P	11,173	76 ^P	527	82	11,858	10,751 ^P
December ^P	1,124	6,704	7,827	1,195	2,209	11,231	68	504	75	11,878	10,754

Source: ECB

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, billions of euro)

	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		
2008	100.9	108.0	158.9	11.7	4.4	11.1	27.2	395.1
2009	113.8	53.8	201.2	23.9	1.5	22.2	47.6	416.3
2010	114.9	43.3	227.0	1.0	1.5	15.1	17.6	402.7
2011	111.5	44.2	230.4	2.2	3.5	-6.4	-0.7	385.4
2012	124.5	34.0	256.5	1.3	0.7	13.0	15.0	429.9
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017 ^P	200.1	12.2	301.6	0.0	2.5	26.5	29.0	542.9
2015 IV	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016 I	174.3	20.3	296.7	0.2	11.3	15.6	27.1	518.5
II	184.9	18.1	298.6	0.7	8.5	16.1	25.3	526.9
III	184.8	15.1	298.6	0.1	4.6	18.5	23.2	521.8
IV	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017 I	189.3	13.4	299.0	0.0	1.1	26.6	27.7	529.4
II	197.3	10.8	301.1	0.0	1.7	25.6	27.3	536.4
III	196.4	11.8	301.9	0.0	2.4	25.9	28.3	538.5
IV ^P	200.1	12.2	301.6	0.0	2.5	26.5	29.0	542.9
2016 December	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017 January	186.5	12.3	299.4	0.0	1.4	25.0	26.4	524.6
February	186.0	12.5	298.8	0.0	1.2	26.0	27.2	524.6
March	189.3	13.4	299.0	0.0	1.1	26.6	27.7	529.4
April	193.1	12.5	299.0	0.0	1.0	24.2	25.2	529.8
May	197.2	11.4	300.9	0.0	1.6	25.7	27.3	536.7
June	197.3	10.8	301.1	0.0	1.7	25.6	27.3	536.4
July	194.8	11.7	301.7	0.0	1.4	23.9	25.3	533.6
August	193.2	12.2	301.8	0.0 ^P	2.9	25.5	28.4 ^P	535.7
September	196.4	11.8	301.9	0.0	2.4	25.9	28.3	538.5
October	202.0	12.6	301.5	0.0	2.4	25.8	28.2 ^P	544.3
November	204.0	12.1	301.6	0.0	2.5	25.5	28.0 ^P	545.7
December ^P	200.1	12.2	301.6	0.0	2.5	26.5	29.0	542.9

Source: NBB Calculations: NBB

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

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

16. Liabilities of households
and non-financial companies

16.2 HOUSEHOLDS AND INDIVIDUALS

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

16.2.3.1 CONSUMER CREDIT

(amounts in thousands of euros)

	Number of outstanding credits	Outstanding overdue credits			New credits		Number of new overdue credits	Number of borrowers with at least one ¹	
		Number		Arrears	Number ²	Credit amount		Credit	Outstanding overdue credit
		Total	of which outstanding						
2016 December	8,328,998	637,991	522,895	1,751,770	86,142	1,090,956	11,873	5,517,187	349,624
2017 January	8,335,900	636,844	521,679	1,745,279	93,487	1,140,648	10,472	5,519,449	349,033
February	8,349,432	636,027	521,525	1,740,408	95,200	1,210,103	10,917	5,525,244	349,063
March	8,337,029	634,559	520,892	1,728,116	91,423	1,257,237	11,012	5,517,537	348,627
April	8,368,642	635,956	522,808	1,744,393	106,905	1,135,829	11,710	5,530,370	350,136
May	8,355,323	633,295	521,622	1,731,336	79,055	886,915	11,755	5,527,996	349,685
June	8,266,426	626,954	515,945	1,709,459	84,725	1,074,945	10,120	5,497,110	345,889
July	8,249,589	625,880	513,582	1,696,701	80,037	863,126	8,936	5,495,954	344,285
August	8,241,535	625,222	513,428	1,694,726	80,613	874,367	10,244	5,489,702	344,364
September	8,220,571	625,219	510,763	1,695,283	82,177	930,648	9,915	5,481,673	343,305
October	8,191,567	625,236	511,139	1,694,059	82,109	983,144	10,326	5,476,610	343,780
November	8,188,556	624,833	511,742	1,696,334	80,278	943,194	10,823	5,478,058	344,366
December	8,174,186	622,542	509,828	1,685,278	71,988	905,254	9,871	5,471,125	343,488

Sources: NBB, Central Consumer Credit Office

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

² The growth in the number of loans/revolving credit facilities in 2011 results from a legislative change requiring overdraft facilities on accounts to be recorded in the Central Register by the end of the year. The increase is thus mainly a consequence of the widening of the Central Register's scope of application and should not be considered as a rise in the number of "new" loans.

16.2.3.2 MORTGAGE CREDITS

(amounts in thousands of euros)

		Number of outstanding credits	Outstanding overdue credits			New credits		Number of new overdue credits	Number of borrowers with at least one	
			Number		Arrears	Number	Credit amount		Credit	Outstanding overdue credit
			Total	of which outstanding						
2016	December	2,970,142	49,584	33,041	1,367,002	46,450	5,397,801	905	2,933,728	43,728
2017	January	2,970,827	49,509	32,978	1,373,465	29,218	3,284,337	930	2,933,906	43,626
	February	2,975,878	49,195	32,817	1,373,540	31,131	3,653,211	767	2,936,380	43,375
	March	2,983,857	49,022	32,934	1,368,585	32,560	3,854,356	907	2,939,309	43,617
	April	2,992,403	48,645	32,845	1,363,904	30,366	3,659,355	786	2,943,910	43,570
	May	2,998,365	48,044	32,614	1,350,817	27,104	3,227,589	876	2,947,183	43,113
	June	3,020,463	47,488	31,994	1,333,616	44,663	5,668,739	693	2,960,469	42,263
	July	3,036,860	47,121	31,817	1,332,069	39,721	5,342,848	691	2,971,731	42,130
	August	3,043,417	46,941	31,703	1,326,090	30,299	3,858,951	820	2,975,013	41,980
	September	3,052,441	47,024	31,555	1,308,973	32,241	4,107,690	918	2,980,274	41,795
	October	3,058,743	47,017	31,606	1,314,038	32,791	4,194,729	1,011	2,984,244	41,907
	November	3,066,504	46,744	31,517	1,314,137	30,668	3,864,893	999	2,988,690	41,782
	December	3,072,130	46,405	31,286	1,304,443	30,527	3,942,103	918	2,991,318	41,433

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)
2008	136.5	36.0	61.9	16.6	251.0	17.3	16.5	18,342	4,683	2,342	2,574	27,941	1,426	2,114
2009	136.6	37.4	85.6	17.8	277.4	19.9	22.7	18,126	4,897	3,009	2,658	28,690	1,575	2,996
2010	158.1	47.1	108.3	18.5	332.0	19.9	35.7	21,263	5,541	3,444	2,797	33,045	1,556	4,838
2011	163.9	44.1	149.2	19.4	376.6	19.9	30.2	22,321	4,817	4,152	2,942	34,232	1,535	3,814
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
2015 IV	45.2	8.0	15.5	3.7	72.4	4.6	12.0	6,748	1,254	681	623	9,306	399	1,578
2016 I	44.6	10.3	20.6	4.3	79.8	6.1	18.2	6,704	1,667	877	685	9,933	439	2,383
II	53.0	12.9	27.2	5.0	98.1	7.7	28.9	8,117	2,031	1,080	800	12,028	509	3,522
III	43.5	9.3	18.1	3.9	74.8	5.5	16.2	6,825	1,517	764	642	9,748	415	2,063
IV	48.8	12.5	19.1	4.0	84.4	5.5	17.7	7,611	2,058	900	691	11,260	473	2,234
2017 I	45.1	11.7	18.4	3.9	79.1	4.5	11.5	7,197	2,014	900	683	10,794	414	1,488
II	47.9	9.9	15.7	4.4	77.9	4.6	8.2	7,649	1,655	813	785	10,902	411	1,007
III	46.1	8.9	13.4	4.1	72.5	3.8	7.7	7,348	1,491	721	750	10,310	355	941
IV	49.6	10.5	14.4	4.4	78.9	4.7	8.8	7,934	1,787	801	803	11,325	420	1,128
2016 December	15.3	4.4	6.0	1.2	26.9	1.6	5.0	2,365	722	294	221	3,602	147	622
2017 January	13.4	3.7	5.5	1.2	23.8	1.3	3.8	2,128	650	274	214	3,266	124	482
February	14.1	3.5	5.5	1.2	24.3	1.4	3.5	2,260	602	269	210	3,341	129	470
March	17.6	4.5	7.4	1.5	31.0	1.8	4.2	2,809	762	357	259	4,187	161	536
April	13.6	2.9	4.9	1.3	22.7	1.2	2.5	2,147	482	245	228	3,102	93	317
May	16.7	3.6	5.4	1.5	27.2	1.7	2.9	2,656	602	278	273	3,809	163	345
June	17.6	3.4	5.4	1.6	28.0	1.7	2.8	2,846	571	290	284	3,991	155	345
July	15.5	3.1	4.5	1.4	24.5	1.4	2.5	2,458	519	240	251	3,468	128	304
August	14.5	2.6	4.1	1.3	22.5	1.2	2.3	2,298	435	216	238	3,187	113	283
September	16.1	3.2	4.8	1.4	25.5	1.2	2.9	2,592	537	265	261	3,655	114	354
October	18.2	3.5	5.3	1.6	28.6	1.7	3.2	2,933	585	291	295	4,104	147	412
November	17.0	3.6	4.8	1.6	27.0	1.6	2.8	2,745	610	268	294	3,917	145	377
December	14.4	3.4	4.3	1.2	23.3	1.4	2.8	2,256	592	242	214	3,304	128	339

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)
2008	100.8	30.0	51.5	14.0	196.3	11.7	11.0	12,488	3,495	1,819	1,794	19,596	856	1,096
2009	95.7	29.4	73.6	13.4	212.1	12.8	14.3	11,918	3,544	2,434	1,801	19,697	862	1,517
2010	113.2	36.7	88.9	13.6	252.4	13.9	19.7	14,544	4,173	2,699	2,009	23,425	945	2,398
2011	117.1	36.0	136.6	13.6	303.3	13.8	21.7	15,286	3,634	3,559	2,070	24,549	925	2,600
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
2015 IV	34.4	6.8	15.5	2.6	59.3	3.9	14.6	4,980	1,014	676	445	7,115	303	1,801
2016 I	26.9	6.3	13.5	2.0	48.7	3.7	8.4	3,860	935	578	337	5,710	240	1,041
II	32.6	8.7	20.0	2.6	63.9	6.3	15.9	4,788	1,333	821	451	7,393	331	1,924
III	33.6	8.5	18.8	2.6	63.5	5.2	17.3	5,138	1,318	803	453	7,712	304	2,095
IV	34.6	8.5	16.1	2.7	61.9	4.6	14.0	5,284	1,314	711	481	7,790	306	1,711
2017 I	30.3	8.6	15.5	2.4	56.8	3.6	10.8	4,586	1,372	750	418	7,126	265	1,316
II	32.8	9.1	15.1	2.4	59.4	3.8	7.3	4,995	1,498	732	432	7,657	280	889
III	30.3	6.8	11.4	2.3	50.8	3.8	4.7	4,712	1,120	555	396	6,783	267	563
IV	33.5	7.8	11.5	2.6	55.4	4.5	5.0	5,183	1,290	566	467	7,506	301	616
2016 December	13.2	3.2	5.6	1.0	23.0	1.5	4.8	2,032	500	262	194	2,988	111	588
2017 January	9.2	2.4	4.5	0.7	16.8	1.1	3.4	1,368	376	214	112	2,070	81	427
February	9.7	2.8	4.9	0.8	18.2	1.1	3.5	1,473	445	244	140	2,302	85	422
March	11.4	3.4	6.1	0.9	21.8	1.4	3.9	1,745	551	292	166	2,754	99	467
April	8.8	2.7	4.7	0.7	16.9	1.0	2.5	1,344	454	227	121	2,146	76	305
May	10.7	2.9	5.1	0.8	19.5	1.2	2.4	1,615	474	244	146	2,479	92	289
June	13.3	3.5	5.3	0.9	23.0	1.6	2.4	2,036	570	261	165	3,032	112	295
July	9.8	2.2	3.7	0.7	16.4	1.3	1.6	1,524	368	189	125	2,206	87	194
August	9.9	2.2	3.7	0.8	16.6	1.2	1.5	1,520	358	171	133	2,182	89	179
September	10.6	2.4	4.0	0.8	17.8	1.3	1.6	1,668	394	195	138	2,395	91	190
October	11.5	2.7	4.2	0.9	19.3	1.6	1.7	1,802	434	204	165	2,605	105	203
November	10.0	2.3	3.6	0.8	16.7	1.4	1.5	1,540	385	180	136	2,241	91	190
December	12.0	2.8	3.7	0.9	19.4	1.5	1.8	1,841	471	182	166	2,660	105	223

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.

17. Capital market

17.1 FIXED INTEREST SECURITIES

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	
2008	25 November	EB/BES	4	2008	2011	3.10	100.25	3		199.6	-	3.01	
	26 November	EB/BES	4	2008	2013	3.40	100.25	5		131.0	-	3.34	
	27 November	EB/BES	4	2008	2016	4.00	101.00	8		152.7	-	3.85	
2009	23 February	EB/BES	4	2009	2012	2.40	100.00	3		103.0	-	2.40	
	24 February	EB/BES	4	2009	2014	3.10	100.00	5		151.5	-	3.10	
	25 February	EB/BES	4	2009	2017	3.75	100.00	8		121.7	-	3.75	
	25 May	EB/BES	4	2009	2012	2.00	100.00	3		28.3	-	2.00	
	26 May	EB/BES	4	2009	2014	2.75	100.00	5		34.0	-	2.75	
	27 May	EB/BES	4	2009	2017	3.50	99.50	8		51.2	-	3.57	
	26 August	EB/BES	4	2009	2014	2.75	100.00	5		40.0	-	2.75	
	27 August	EB/BES	4	2009	2017	3.40	100.00	8		50.0	-	3.40	
	25 November	EB/BES	4	2009	2014	2.60	100.00	5		44.1	-	2.60	
	26 November	EB/BES	4	2009	2017	3.35	100.00	8		45.1	-	3.35	
	2010	23 February	EB/BES	4	2010	2015	2.50	100.00	5		33.5	-	2.50
24 February		EB/BES	4	2010	2018	3.25	100.00	8		53.7	-	3.25	
26 May		EB/BES	4	2010	2015	2.20	101.00	5		16.0	-	1.99	
27 May		EB/BES	4	2010	2018	3.00	101.50	8		29.5	-	2.79	
26 August		EB/BES	4	2010	2015	2.05	100.75	5		17.0	-	1.89	
27 August		EB/BES	4	2010	2018	2.75	100.75	8		19.0	-	2.64	
25 November		EB/BES	4	2010	2015	2.35	100.00	5		23.3	-	2.35	
26 November		EB/BES	4	2010	2018	3.00	99.75	8		27.5	-	3.04	
2011		23 February	EB/BES	4	2011	2014	2.45	100.00	3		19.5	-	2.45
		24 February	EB/BES	4	2011	2016	3.20	100.00	5		62.7	-	3.20
	25 February	EB/BES	4	2011	2019	3.75	100.00	8		59.2	-	3.75	
	24 May	EB/BES	4	2011	2014	2.50	100.00	3		12.8	-	2.50	
	25 May	EB/BES	4	2011	2016	3.25	100.00	5		27.8	-	3.25	
	26 May	EB/BES	4	2011	2019	3.75	99.75	8		46.4	-	3.79	
	25 August	EB/BES	4	2011	2014	2.35	100.25	3		9.5	-	2.26	
	26 August	EB/BES	4	2011	2016	3.00	100.25	5		31.3	-	2.95	
	27 August	EB/BES	4	2011	2019	3.50	100.25	8		36.3	-	3.46	
	24 November	EB/BES	4	2011	2014	3.50	100.00	3		710.2	-	3.50	
	25 November	EB/BES	4	2011	2016	4.00	100.00	5		4,714.6	-	4.00	
	26 November	EB/BES	4	2011	2019	4.20	100.00	8		304.5	-	4.20	
	2012	23 February	EB/BES	4	2012	2017	2.35	100.00	5		29.9	-	2.35
		24 February	EB/BES	4	2012	2020	3.10	100.00	8		29.4	-	3.10
23 May		EB/BES	4	2012	2017	2.25	100.00	5		17.5	-	2.25	
24 May		EB/BES	4	2012	2020	3.00	100.00	8		28.5	-	3.00	
24 August		EB/BES	4	2012	2020	2.10	100.00	8		22.3	-	2.10	
23 November		EB/BES	4	2012	2017	1.00	100.00	5		4.3	-	1.00	
24 November		EB/BES	4	2012	2020	1.80	100.00	8		10.1	-	1.80	
2013	21 February	EB/BES	4	2013	2018	1.00	100.00	5		4.0	-	1.00	
	22 February	EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85	
	24 May	EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75	
	25 May	EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50	
	26 August	EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35	
	27 August	EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15	
	25 November	EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00	
	26 November	EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90	
2014	21 February	EB/BES	4	2014	2019	0.90	100.00	5		3.8	-	0.90	

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

	Issuers ¹		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) ²	Yield for bearer (p.c.) ³	
			Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
22 February	EB/BES	⁴	2014	2022	1.75	100.00	8		11.8	-	1.75
22 May	EB/BES	⁴	2014	2019	0.60	100.00	5		6.0	-	0.60
23 May	EB/BES	⁴	2014	2022	1.40	100.00	8		7.7	-	1.40
26 August	EB/BES	⁴	2014	2022	1.00	100.00	8		9.8	-	1.00
25 November	EB/BES	⁴	2014	2024	1.10	100.00	10		10.3	-	1.10
2015 23 February	EB/BES	⁴	2015	2023	0.3	100.00	8		0.6	-	0.30
24 February	EB/BES	⁴	2015	2025	0.6	100.00	10		2.8	-	0.60
26 May	EB/BES	⁴	2015	2025	0.8	100.00	10		3.0	-	0.80
26 August	EB/BES	⁴	2015	2025	0.9	100.00	10		7.1	-	0.90
25 November	EB/BES	⁴	2015	2025	0.75	100.00	10		9.6	-	0.75
2016 24 February	EB/BES	⁴	2016	2026	0.60	100.00	10		8.6	-	0.60
26 May	EB/BES	⁴	2016	2026	0.50	100.00	10		8.9	-	0.50
24 November	EB/BES	⁴	2016	2026	0.60	100.00	10		19.0	-	0.60
2017 23 February	EB/BES	⁴	2017	2027	0.75	100.00	10		8.6	-	0.75
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

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, millions of euro)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2013	2014	2015	2016	2017				2018
								year	Oct.	Nov.	Dec.	Jan.
1995	28/03/15	282	8.00	6,220	6,220							
1998	28/03/28	291	5.50	16,639	17,333	19,345	19,345	19,345	19,345	19,345	19,345	
2002	28/09/17	300	5.50	8,438	8,438	8,438	8,438					
2004	28/09/14	303	4.25	12,829								
2004	28/03/35	304	5.00	18,112	19,165	19,165	19,635	19,635	19,635	19,635	19,635	19,635
2005	28/09/15	306	3.75	11,294	11,294							
2006	28/09/16	307	3.25	12,984	12,984	12,984						
2006	28/03/22	308	4.00	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084
2007	28/03/17	309	4.00	11,176	11,176	11,176	11,176					
2008	28/03/18	312	4.00	11,428	11,428	11,428	11,428	11,428	11,428	11,428	11,428	11,428
2008	28/03/14	314	4.00	12,895								
2009	28/03/19	315	4.00	11,129	12,237	12,237	12,237	12,237	12,237	12,237	12,237	12,237
2009	28/03/15	316	3.50	9,785	9,785							
2010	28/09/20	318	3.75	17,634	17,634	19,486	19,486	19,486	19,486	19,486	19,486	19,486
2010	28/03/16	319	2.75	9,594	9,594	9,594						
2010	28/03/41	320	4.25	12,423	14,355	15,791	16,339	17,299	17,299	17,299	17,299	17,299
2011	28/09/21	321	4.25	14,921	14,921	15,980	16,945	16,945	16,945	16,945	16,945	16,945
2011	15/02/16	322	VAR	3,000	3,000	3,000						
2011	28/06/17	323	3.50	13,234	13,234	13,234	13,234					
2011	28/03/26	324	4.50	7,779	9,040	9,040	9,723	10,708	10,708	10,708	10,708	10,708
2012	28/09/22	325	4.25	15,417	15,417	16,246	16,246	16,246	16,246	16,246	16,246	16,246
2012	28/03/32	326	4.00	8,204	8,204	8,204	8,204	8,204	8,204	8,204	8,204	8,204
2012	28/09/19	327	3.00	9,356	11,696	12,662	12,662	12,662	12,662	12,662	12,662	12,662
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652
2013	22/06/18	329	1.25	11,890	11,890	11,890	11,890	11,890	11,890	11,890	11,890	11,890
2013	02/05/18	330	VAR	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2013	22/06/45	331	3.75	4,000	5,406	8,435	9,737	9,737	9,737	9,737	9,737	9,737
2014	22/06/24	332	2.60		15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00		6,147	6,147	6,147	7,250	7,250	7,250	7,250	7,250
2015	22/06/25	334	0.80			16,452	16,452	16,452	16,452	16,452	16,452	16,452
2015	22/06/31	335	1.00			4,000	10,193	10,193	10,193	10,193	10,193	10,193
2015	22/06/38	336	1.90				5,377	6,627	6,627	6,627	6,627	6,627
2016	22/06/26	337	1.00				14,388	14,388	14,388	14,388	14,388	14,388
2016	22/06/47	338	1.60				5,705	8,858	8,858	8,858	8,858	8,858
2016	22/10/23	339	0.20				3,000	6,116	6,116	6,116	6,116	6,116
2016	22/06/66	340	2.15				3,000	3,000	3,000	3,000	3,000	3,000
2017	22/06/27	341	0.80					13,728	13,728	13,728	13,728	13,728
2017	22/10/24	342	0.50					5,255	5,255	5,255	5,255	5,255
2017	22/06/57	343	2.25					3,000	3,000	3,000	3,000	3,000
2017	22/06/37	344	1.45					3,000	3,000	3,000	3,000	3,000
2018	22/06/28	345	0.80									5,000
TOTAL				300,616	306,718	315,054	327,107	329,810	329,810	329,810	329,810	334,810

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Source: NBB Calculations: NBB

17.2 SHARES AND OTHER EQUITY

17.2.1 ISSUES OF SHARES

(millions of euro)

		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
2007		4,202	3,295	739	8,236	66,607	67,469	7,441	6,884	4,203	37,893	190,496	29,237	4,064	13,329	46,630	26,454	7,153	4,784
2008		1,924	5,550	308	7,782	66,794	96,946	4,500	2,649	18,080	37,166	226,134	40,869	6,357	42,693	89,919	25,871	6,996	5,206
2009		1,402	3,599	421	5,422	32,586	12,455	3,314	8,256	6,679	14,439	77,729	14,416	49,660	7,808	71,884	22,768	6,812	5,801
2010		1,670	15,442	338	17,449	43,856	64,406	7,484	3,003	8,360	11,495	138,604	52,825	10,677	16,412	79,914	26,263	6,772	6,079
2011		1,665	3,689	427	5,780	30,497	76,608	1,773	7,987	7,294	14,736	138,896	48,065	13,856	27,957	89,878	26,837	7,244	6,950
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	32,719	4,758	30,906	68,383	21,949	6,148	7,513
2016		1,264	7,889	597	9,750	9,616	24,912	631	85,871	7,653	130,581	259,264	37,937	3,063	169,425	210,426	24,038	6,382	7,960
2016	Oct.	97	312	24	433	384	9,223	16	77,028	121	118,078	204,850	3,106	37	104,627	107,770	2,103	392	443
	Nov.	95	101	49	244	1,156	334	57	468	756	412	3,184	686	98	15,913	16,697	1,762	401	485
	Dec.	270	3,116	220	3,605	1,616	6,423	37	529	1,036	1,652	11,293	12,667	959	17,258	30,885	2,911	1,665	2,253
2017	Jan.	170	239	63	472	171	195	29	5	48	31	478	1,155	12	183	1,349	2,364	230	314
	Feb.	81	168	48	298	220	76	54	10	41	124	526	227	22	4,564	4,813	1,871	243	314
	March	168	22	56	245	650	4,106	15	939	358	391	6,459	2,924	168	685	3,777	2,197	511	926
	April	147	42	54	243	1,032	528	4	84	152	514	2,314	392	39	213	644	1,869	250	357
	May	120	65	20	205	601	605	12	1,657	88	144	3,107	3,962	1,471	3,231	8,664	1,884	351	472
	June	139	99	48	285	1,018	1,028	134	155	364	791	3,491	1,704	217	1,865	3,786	2,185	557	854
	July	101	43	77	221	288	642	42	23	195	82	1,273	2,734	241	5,922	8,898	1,875	432	655
	Aug.	56	38	12	106	319	41	16	194	107	44	721	275	89	327	691	1,462	273	389
	Sep.	88	112	22	222	477	63	26	6,031	134	97	6,828	17,763	1,425	262	19,450	1,842	460	725
	Oct.	75	48	36	159	365	126	36	248	389	509	1,673	2,690	77	2,101	4,869	2,334	371	802

Source: NBB

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

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

17.2.3 STOCK EXCHANGE ACTIVITY

		Euronext Brussels			Capital traded: average per session (thousands of euros) ¹	
		Prices of shares (indices January 1st, 1980=1000) ²		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
		Price index (dividends not reinvested)	Return index (reinvested dividends)			
2008		9,979.8	26,550.2	120,013.0	543,576.2	5,728.6
2009		6,941.6	19,064.6	181,059.0	338,906.5	2,245.9
2010		8,301.5	23,379.7	200,309.0	313,697.1	2,186.0
2011		8,002.5	23,141.9	176,646.0	312,159.7	1,710.8
2012		8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013		9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014		11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015		12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016		12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017		13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2016	January	12,111.8	39,935.3	368,972.9	578,161.3	2,553.3
	February	11,647.7	38,410.1	346,029.5	567,572.4	1,599.6
	March	12,041.2	39,733.7	355,642.4	509,121.5	1,476.6
	April	12,240.2	40,469.6	355,018.0	432,673.9	1,530.8
	May	12,239.5	40,888.3	371,428.9	438,106.4	1,225.5
	June	12,212.1	40,956.5	367,615.0	573,541.2	1,395.0
	July	12,245.7	41,090.0	359,475.8	413,010.5	1,462.2
	August	12,377.2	41,583.4	358,367.0	302,174.2	687.4
	September	12,549.7	42,195.3	369,397.8	392,704.0	1,032.8
	October	12,642.6	42,622.8	359,123.1	444,681.7	912.9
	November	12,072.9	40,810.4	347,327.7	512,056.9	904.5
	December	12,421.7	42,109.4	385,906.9	455,145.2	1,085.4
2017	January	12,654.7	42,957.5	351,634.0	350,745.4	1,219.5
	February	12,674.6	43,028.0	365,698.3	399,887.1	925.5
	March	12,952.6	44,004.5	374,596.6	443,014.0	1,115.7
	April	13,130.9	44,680.0	377,750.6	426,822.9	1,293.5
	May	13,524.7	46,448.4	379,452.4	483,489.0	1,420.7
	June	13,084.1	45,150.7	363,113.0	456,923.7	852.6
	July	12,845.9	44,352.9	375,425.4	398,623.7	850.9
	August	12,891.2	44,564.2	368,099.2	349,082.0	795.6
	September	13,015.2	45,024.4	377,175.5	392,430.4	1,234.9
	October	13,419.0	46,521.3	386,574.2	421,916.8	1,506.1
	November	13,279.0	46,143.3	369,589.4	460,247.4	16,780.0
	December	13,086.3	45,587.0	365,424.5	454,458.2	9,424.8
2018	January	13,324.7	46,478.9	372,795.0	496,498.6	6,065.2

Source: EURONEXT

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

18. Money market

18.6 ISSUING OF THREE-MONTH TREASURY CERTIFICATES

Tender date		Issuing of three-month treasury certificates ¹								Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
		Competitive tendering						Weighted average interest rate of the tendering session			
		Amount offered (in millions of euro)	Interest rates/prices proposed ⁴		Amount awarded (in millions of euro)	Maximum interest rate/price adopted ⁴	Percentages awarded on tenders presented at the maximum rate/price adopted				
Minimum	Maximum										
2017	28 February	1,334.0	-0.693	-0.600	434.0	-0.671	100	-0.68	0.0	2,895.0	
	7 March	1,555.0	-0.746	-0.600	650.0	-0.730	100	-0.74	105.0	2,943.0	
	4 April	1,190.0	-0.650	-0.615	605.0	-0.635	100	-0.64	69.0	3,617.0	
	11 April	1,175.0	-0.664	-0.620	825.0	-0.640	100	-0.65	30.0	3,428.0	
	2 May	1,111.0	-0.601	-0.560	596.0	-0.590	100	-0.59	14.0	4,038.0	
	9 May	1,110.0	-0.606	-0.560	455.0	-0.590	100	-0.59	5.0	3,788.0	
	30 May	1,475.0	-0.620	-0.580	600.0	-0.602	100	-0.61	0.0	4,388.0	
	13 June	1,620.0	-0.614	-0.580	705.0	-0.605	32	-0.61	0.0	3,904.0	
	4 July	1,238.0	-0.653	-0.618	600.0	-0.635	20	-0.64	0.0	4,504.0	
	10 July	1,370.0	-0.595	-0.530	565.0	-0.581	100	-0.59	0.0	3,540.0	
	11 July	1,370.0	-0.595	-0.530	565.0	-0.581	100	-0.59	0.0	3,540.0	
	1 August	1,540.0	-0.635	-0.600	602.0	-0.625	55	-0.63	5.0	4,147.0	
	8 August	2,060.0	-0.646	-0.615	935.0	-0.637	100	-0.64	0.0	4,012.0	
	5 September	1,680.0	-0.650	-0.618	1,075.0	-0.630	100	-0.63	0.0	5,087.0	
	12 September	1,620.0	-0.635	-0.590	904.0	-0.620	57	-0.63	0.0	4,686.0	
	3 October	2,465.0	-0.655	-0.620	665.0	-0.649	100	-0.65	81.0	5,432.0	
	10 October	2,125.0	-0.739	-0.650	601.0	-0.715	54	-0.73	47.0	4,915.0	
	31 October	940.0	-0.695	-0.670	460.0	-0.685	100	-0.69	14.0	5,389.0	
	7 November	1,520.0	-0.735	-0.620	380.0	-0.722	100	-0.73	0.0	4,227.0	
	5 December	1,285.0	-0.770	-0.700	505.0	-0.745	100	-0.75	0.0	4,732.0	
	12 December	1,420.0	-0.795	-0.720	575.0	-0.788	100	-0.79	81.0	3,409.0	
2018	2 January	1,950.0	-0.630	-0.590	1,135.0	-0.614	100	-0.62	0.0	4,544.0	
	9 January	1,750.0	-0.578	-0.535	620.0	-0.565	100	-0.57		3,770.0	
	30 January	2,425.0	-0.582	-0.550	1,203.0	-0.567	74	-0.57	103.0	5,076.0	
	6 February	1,395.0	-0.591	-0.565	500.0	-0.580	44	-0.59	28.0	4,750.0	

Source: NBB

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.

² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.

³ On the payment date.

⁴ Auction on price as from 17/07/2012.

18.7 ISSUING OF SIX-MONTH TREASURY CERTIFICATES

Auction date		Issuing of six-month treasury certificates ¹								Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
		Competitive tendering						Weighted average interest rate of the tendering session			
		Amount offered (in millions of euro)	Interest rates/prices proposed ⁴		Amount awarded (in millions of euro)	Maximum interest rate/price adopted ⁴	Percentages awarded on tenders presented at the maximum rate/price adopted				
Minimum	Maximum										
2017	31 January	2,065.0	-0.601	-0.565	850.0	-0.587	100	-0.59	138.0	5,656.0	
	28 February	1,598.0	-0.668	-0.600	823.0	-0.655	100	-0.66	0.0	5,443.0	
	4 April	1,305.0	-0.646	-0.610	925.0	-0.630	100	-0.64	45.0	5,363.0	
	2 May	1,404.0	-0.601	-0.560	944.0	-0.585	100	-0.59	0.0	5,405.0	
	30 May	1,709.0	-0.611	-0.580	774.0	-0.600	100	-0.60	0.0	5,334.0	
	4 July	1,915.0	-0.645	-0.605	1,090.0	-0.630	100	-0.64	0.0	5,589.0	
	1 August	1,575.0	-0.626	-0.590	905.0	-0.611	100	-0.62	90.0	5,596.0	
	5 September	1,715.0	-0.650	-0.630	704.0	-0.640	34	-0.64	0.0	5,477.0	
	3 October	2,120.0	-0.629	-0.600	1,015.0	-0.616	100	-0.62	18.0	5,540.0	
	31 October	1,215.0	-0.695	-0.666	400.0	-0.682	50	-0.69	0.0	4,996.0	
	5 December	1,408.0	-0.750	-0.705	480.0	-0.732	100	-0.74	0.0	4,702.0	
2018	2 January	1,835.0	-0.623	-0.595	1,050.0	-0.610	100	-0.61	0.0	4,662.0	

Source: NBB

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.

² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.

³ On the payment date.

⁴ Auction on price as from 31/07/2012.

18.8 ISSUING OF TWELVE-MONTH TREASURY CERTIFICATES

Tender date	Issuing of twelve-month treasury certificates ¹								
	Amount offered (in millions of euro)	Interest rates/prices proposed ⁴		Amount awarded (in millions of euro)	Maximum interest rate/price adopted ⁴	Percentages awarded on tenders presented at the maximum rate/price adopted	Weighted average interest rate of the tendering session	Non-competitive subscriptions (in millions of euro) ²	Outstanding amount of dematerialised certificates issued since 29th January 1991 (in millions of euro) ³
		Minimum	Maximum						
2017 7 March	1,860.0	-0.635	-0.595	1,451.0	-0.610	45	-0.62	90.0	18,424.0
11 April	1,573.0	-0.585	-0.545	1,423.0	-0.552	100	-0.57	13.0	18,250.0
9 May	2,760.0	-0.559	-0.530	1,650.0	-0.545	100	-0.55	8.0	18,284.0
13 June	2,165.0	-0.601	-0.580	1,475.0	-0.589	100	-0.60	0.0	18,237.0
10 July	2,150.0	-0.552	-0.510	1,630.0	-0.543	100	-0.55	0.0	18,457.0
11 July	2,150.0	-0.552	-0.510	1,630.0	-0.543	100	-0.55	64.0	18,521.0
8 August	2,188.0	-0.562	-0.540	1,568.0	-0.550	64	-0.55	0.0	18,315.0
12 September	2,295.0	-0.585	-0.565	1,601.0	-0.578	41	-0.58	25.0	18,291.0
10 October	2,505.0	-0.578	-0.555	1,501.0	-0.570	64	-0.57	292.0	18,633.0
7 November	2,620.0	-0.644	-0.620	1,251.0	-0.636	37	-0.64	162.0	18,640.0
12 December	1,915.0	-0.660	-0.630	1,301.0	-0.642	57	-0.65	10.0	18,455.0
2018 9 January	2,970.0	-0.550	-0.515	1,910.0	-0.543	100	-0.55	71.0	18,936.0
6 February	2,610.0	-0.555	-0.530	1,260.0	-0.545	100	-0.55	29.0	18,785.0

Source: NBB

¹ This table relates solely to the dematerialised certificates which have been issued since 29th January 1991 in accordance with the Ministerial Decree of 24th January 1991 either by competitive tendering or by non-competitive subscriptions. In the competitive tendering, all the securities are awarded at the interest rates proposed by the subscribers ("American" awarding method). All the tenders submitted at rates below the maximum rate adopted by the Treasury are accepted in full. Tenders submitted at the maximum rate adopted may be scaled down.
² By means of these non-competitive subscriptions the primary dealers can subscribe, within certain limits, for Treasury certificates at the average rate of the tendering session.
³ On the payment date.
⁴ Auction on price as from 17/07/2012.

18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES

(averages per period of the daily data)

		Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)							
		Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total	
		Number of transactions (1)	Amount (millions of euro) (2)	Number of transactions (3)	Amount (millions of euro) (4)	Number of transactions (5)	Amount (millions of euro) (6)	Number of transactions (7) = (1) + (3) + (5)	Amount (millions of euro) (8) = (2) + (4) + (6)
2008		109	3,341	526	15,411	94	599	728	19,351
2009		110	3,105	515	13,137	51	343	675	16,585
2010		168	3,974	595	14,658	39	588	801	19,221
2011		211	6,213	843	25,804	45	420	1,100	32,437
2012		246	5,369	862	17,979	39	429	1,147	23,777
2013		280	5,926	738	13,637	39	386	1,057	19,950
2014		221	4,351	776	15,524	37	366	1,033	20,568
2015		328	7,067	1,276	25,463	51	917	1,655	33,447
2016		286	5,959	1,288	25,915	45	749	1,487	32,623
2017		146	5,555	718	27,798	33	881	897	34,233
2016	December	301	6,241	1,300	27,127	53	973	1,654	34,341
2017	January	123	5,065	625	27,967	28	1,004	776	34,036
	February	126	5,471	755	29,361	31	798	912	35,629
	March	258	4,881	1,300	25,728	40	800	1,598	31,409
	April	120	4,968	668	29,771	30	765	818	35,504
	May	121	5,699	590	24,192	31	786	742	30,677
	June	116	4,557	622	27,462	34	914	773	32,933
	July	248	6,443	1,189	27,043	46	766	1,483	34,252
	August	127	6,105	539	27,102	26	729	691	33,936
	September	117	5,147	576	28,056	32	1,248	725	34,451
	October	137	6,671	561	28,591	29	667	727	35,929
	November	130	6,005	541	26,560	30	917	701	33,482
	December	129	5,643	654	31,737	35	1,180	817	38,560

Source: NBB

N.B.: Excluding the National Bank of Belgium's open-market transactions, including, from 19 October 1992, transactions in "scrips" and "coupons" of split linear bonds.

19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSISTEM

(yearly percentages, dates of change)

	Interest rate of the main refinancing operations ¹	Interest rate of the longer-term refinan- cing operations ²	Interest rate of the marginal lending fa- cilities	Interest rate of the deposit facilities
<i>p.m.</i> 2013 20 June	-	-	1.00	0.00
12 November	0.25	0.25	1.00	0.00
13 November	-	-	0.75	0.00
2014 10 June	0.15	0.15	0.75	0.00
11 June	-	-	0.40	-0.10
9 September	0.05	-	0.40	-0.10
10 September	-	-	0.30	-0.20
24 September	-	0.05	0.30	-0.20
2015 9 December	-	-	0.30	-0.30
2016 15 March	0.00	-	0.30	-0.30
16 March	-	-	0.25	-0.40

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

(yearly percentages, daily averages)

	1 month	2 months	3 months	6 months	12 months
2008	3.64	3.66	3.67	3.66	3.70
2009	0.57	0.62	0.66	0.73	0.93
2010	0.32	0.37	0.43	0.53	0.81
2011	0.78	0.90	1.01	1.16	1.55
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2017 January	-0.72	-0.65	-0.66	-0.64	-0.61
February	-0.63	-0.71	-0.66	-0.64	-0.63
March	-0.81	-0.78	-0.73	-0.73	-0.61
April	-0.68	-0.63	-0.65	-0.64	-0.55
May	-0.57	-0.63	-0.61	-0.59	-0.56
June	-0.69	-0.65	-0.61	-0.64	-0.58
July	-0.65	-0.61	-0.60	-0.62	-0.56
August	-0.60	-0.65	-0.63	-0.63	-0.56
September	-0.66	-0.67	-0.64	-0.64	-0.58
October	-0.61	-0.59	-0.69	-0.65	-0.59
November	-0.65	-0.74	-0.74	-0.69	-0.64
December	-1.10	-1.03	-0.88	-0.71	-0.63
2018 January	-0.72	-0.60	-0.61	-0.57	-0.55

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
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2016	December	0.02	0.13	0.29	0.76	0.04
2017	January	0.02	0.13	0.28	0.95	0.04
	February	0.02	0.16	0.38	0.93	0.04
	March	0.02	0.26	0.44	0.65	0.04
	April	0.02	0.24	0.29	0.66	0.04
	May	0.02	0.19	0.52	0.74	0.03
	June	0.02	0.20	0.28	0.77	0.03
	July	0.02	0.09	0.20	0.77	0.03
	August	0.02	0.14	0.26	0.81	0.03
	September	0.02	0.14	0.32	0.73	0.03
	October	0.02	0.14	0.32	0.68	0.03
	November	0.02	0.09	0.30	0.67	0.03
	December	0.02	0.10	0.21	0.75	0.03

Source: NBB Recalculated: NBB

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

19.4.1.2 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
2016	December	0.02	0.25	-0.11
2017	January	0.02	-0.22	-0.11
	February	0.02	0.12	-0.10
	March	0.02	-0.13	-0.09
	April	0.02	-0.36	-0.16
	May	0.02	-0.14	-0.08
	June	0.02	-0.09	-0.11
	July	0.02	-0.35	-0.15
	August	0.02	0.09	-0.08
	September	0.02	-0.27	-0.20
	October	0.02	-0.17	-0.08
	November	0.02	-0.26	-0.30
	December	0.02	0.08	-0.24

Source: NBB Recalculated: NBB

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

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

	2016					2017							
	December	January	February	March	April	May	June	July	August	September	October	November	December
Advances on current account	7.11	7.07	6.74	6.81	6.69	6.62	6.60	6.69	6.66	6.70	6.69	6.62	6.67
For consumption													
Floating rate and up to 1 year initial rate fixation	2.63	3.87	3.82	3.04	3.22	3.12	4.07	3.41	2.32	4.25	4.08	4.09	3.26
Over 1 and up to 5 years initial rate fixation	3.83	3.48	3.41	3.50	3.49	3.60	3.68	4.06	4.03	3.88	3.92	3.70	3.55
Over 5 years initial rate fixation	6.16	5.67	5.21	5.43	5.64	5.69	5.86	6.28	6.28	6.20	6.12	6.07	5.67
Annual percent rate of charge	4.72	4.46	4.23	4.32	4.39	4.43	4.64	5.05	4.92	4.94	4.94	4.78	4.43
For house purchases													
Floating rate and up to 1 year initial rate fixation	2.48	2.38	2.35	2.46	2.14	2.23	2.23	2.18	2.09	2.02	1.90	1.89	1.95
Over 1 and up to 5 years initial rate fixation	2.09	2.06	2.03	2.13	2.06	2.05	2.06	2.02	2.06	1.96	1.91	1.85	1.86
Over 5 and up to 10 years initial rate fixation	1.86	1.88	1.91	1.92	1.99	2.08	2.08	2.12	2.18	2.17	2.15	2.19	2.16
Over 10 years initial rate fixation	2.00	2.02	2.05	2.09	2.13	2.13	2.13	2.10	2.12	2.11	2.09	2.07	2.03
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.49	1.48	1.50	1.59	1.55	1.47	1.50	1.42	1.45	1.49	1.50	1.43	1.36
Over 1 and up to 5 years initial rate fixation	1.67	1.67	1.73	1.64	1.83	1.85	1.67	1.74	1.88	1.76	1.74	1.77	1.66
Over 5 years initial rate fixation	1.76	1.79	1.84	1.82	1.85	1.89	1.85	1.92	1.91	2.03	1.96	1.83	1.82

Source: NBB Recalculated: NBB

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

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

	2016					2017							
	December	January	February	March	April	May	June	July	August	September	October	November	December
Advances on current account	4.80	4.43	4.35	4.70	4.35	4.43	4.97	4.56	4.37	5.07	4.53	4.31	4.89
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.68	1.70	1.68	1.67	1.67	1.66	1.68	1.68	1.66	1.67	1.65	1.64	1.61
Over 1 and up to 5 years initial rate fixation	1.32	1.55	1.54	1.45	1.34	1.41	1.41	1.52	1.51	1.47	1.48	1.47	1.29
Over 5 years initial rate fixation	1.69	1.70	1.73	1.75	1.79	1.78	1.80	1.81	1.82	1.83	1.84	1.81	1.81
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.47	1.45	1.40	1.42	1.43	1.40	1.40	1.41	1.42	1.39	1.41	1.32	1.36

Source: NBB Recalculated: NBB

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

19.4.2 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
2016	December	0.37	2.09	0.12	1.75
2017	January	0.33	2.08	0.08	1.74
	February	0.32	2.06	0.09	1.71
	March	0.28	2.04	0.07	1.66
	April	0.28	2.02	0.06	1.66
	May	0.26	1.99	0.06	1.62
	June	0.25	1.96	0.04	1.60
	July	0.22	1.93	0.02	1.61
	August	0.21	1.91	0.02	1.59
	September	0.22	1.89	0.00	1.58
	October	0.22	1.87	0.03	1.56
	November	0.24	1.86	-0.10	1.54
	December	0.24	1.84	0.00	1.52

Source: NBB Recalculated: NBB

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

19.4.2.2 AVERAGE INTEREST RATES ON THE OUTSTANDING AMOUNTS OF LOANS IN EUR TO HOUSEHOLDS AND NON-FINANCIAL CORPORATIONS

		Loans to households						Loans to non-financial corporations		
		For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years
		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
2016	December	2.51	2.29	2.42	5.37	3.03	4.01	2.07	1.69	2.42
2017	January	2.49	2.26	2.40	5.36	2.99	3.98	1.99	1.67	2.40
	February	2.49	2.23	2.38	5.27	2.97	3.95	1.96	1.65	2.39
	March	2.50	2.22	2.33	5.26	2.93	3.94	2.03	1.62	2.36
	April	2.35	2.21	2.32	5.00	2.92	3.99	1.91	1.66	2.28
	May	2.35	2.20	2.35	4.92	2.92	3.99	1.90	1.62	2.27
	June	2.35	2.19	2.33	4.90	2.88	3.92	1.98	1.56	2.25
	July	2.35	2.17	2.32	4.96	2.87	3.88	1.89	1.54	2.23
	August	2.36	2.15	2.31	5.03	2.86	3.87	1.85	1.53	2.22
	September	2.35	2.14	2.30	5.18	2.85	3.86	2.00	1.51	2.20
	October	2.30	2.11	2.29	5.03	2.84	3.85	1.87	1.48	2.18
	November	2.28	2.10	2.27	5.33	2.85	3.88	1.82	1.46	2.19
	December	2.26	2.09	2.28	5.19	2.82	3.85	1.88	1.42	2.18

Calculations: NBB

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

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

(yearly percentages, daily averages)

	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	
2012	0.37	0.74	1.13	1.52	1.87	2.98	3.58	3.00
2013	0.15	0.33	0.57	0.88	1.20	2.43	3.18	2.42
2014	0.07	0.13	0.24	0.42	0.63	1.72	2.47	1.71
2015	-0.20	-0.18	-0.12	-0.03	0.10	0.86	1.52	0.85
2016	-0.55	-0.51	-0.46	-0.39	-0.29	0.49	1.14	0.47
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72
2017 January	-0.61	-0.57	-0.51	-0.41	-0.25	0.79	1.52	0.70
February	-0.63	-0.58	-0.51	-0.41	-0.24	0.81	1.53	0.87
March	-0.62	-0.56	-0.48	-0.37	-0.19	0.84	1.42	0.87
April	-0.58	-0.56	-0.52	-0.41	-0.24	0.76	1.32	0.78
May	-0.56	-0.54	-0.48	-0.38	-0.22	0.76	1.37	0.77
June	-0.59	-0.56	-0.52	-0.42	-0.28	0.63	1.24	0.62
July	-0.56	-0.50	-0.41	-0.28	-0.10	0.85	1.43	0.83
August	-0.56	-0.55	-0.50	-0.39	-0.21	0.74	1.33	0.73
September	-0.58	-0.56	-0.51	-0.40	-0.23	0.73	1.36	0.70
October	-0.59	-0.57	-0.51	-0.39	-0.20	0.73	1.36	0.69
November	-0.64	-0.62	-0.56	-0.43	-0.25	0.63	1.26	0.58
December	-0.63	-0.59	-0.51	-0.39	-0.22	0.59	1.17	0.53
2018 January	-0.55	-0.45	-0.34	-0.21	-0.04	0.78	1.32	0.70

Source: NBB Calculations: NBB

¹ Benchmarks:
 OLO 9.00 % 1991/2003 from 23-3-93 to 11-01-94
 OLO 7.25 % 1993/2004 from 12-01-94 to 17-11-94
 OLO 7.75 % 1994/2004 from 18-11-94 to 24-04-95
 OLO 6.50 % 1994/2005 from 25-04-95 to 09-02-96
 OLO 7.00 % 1995/2006 from 10-02-96 to 09-01-97
 OLO 6.25 % 1996/2007 from 10-01-97 to 21-01-98
 OLO 5.75 % 1997/2008 from 22-01-98 to 31-01-99
 OLO 3.75 % 1999/2008 from 01-02-99 to 20-01-00
 OLO 5.75 % 2000/2010 from 21-01-00 to 21-01-01
 OLO 5.00 % 2001/2011 from 22-01-01 to 17-01-02
 OLO 5.00 % 2002/2012 from 18-01-02 to 27-01-02
 OLO 4.25 % 2003/2013 from 28-01-03 to 25-01-04
 OLO 4.25 % 2004/2014 from 26-01-04 to 15-03-05
 OLO 3.75 % 2005/2015 from 16-03-05 to 19-01-06
 OLO 3.25 % 2006/2016 from 20-01-06 to 18-01-07
 OLO 4.00 % 2007/2017 from 19-01-07 to 24-01-08
 OLO 4.00 % 2008/2018 from 25-01-08 to 19-01-09
 OLO 4.00 % 2009/2019 from 20-01-09 to 17-01-10
 OLO 3.75 % 2010/2020 from 18-01-10 to 23-01-11
 OLO 4.25 % 2011/2021 from 24-01-11 to 31-01-12
 OLO 4.25 % 2012/2022 from 01-02-12 to 15-01-13
 OLO 2.25 % 2013/2023 from 16-01-13 to 26-01-14
 OLO 2.60 % 2014/2024 from 27-01-14 to 12-01-15
 OLO 0.80 % 2015/2025 from 13-01-15 to 24-01-16
 OLO 1.00 % 2016/2026 from 25-01-16 to 31-01-17
 OLO 0.80 % 2017/2027 from 01-02-17 to 05-02-18
 OLO 0.80 % 2018/2028 from 06-02-18 onwards

19.6 INTEREST RATES ON THREE-MONTH EURO-CURRENCY DEPOSITS

(yearly percentages, daily averages)

	Euro	Dollar of the United States	Japanese yen	Pound sterling ¹	Swiss franc	Danish crown	Swedish crown	Norwegian crown	Canadian dollar	Australian dollar
2008	4.59	3.21	0.99	5.37	2.45	4.65	4.49	5.87	3.17	6.74
2009	1.10	0.84	0.38	0.96	0.37	1.79	0.78	2.14	0.59	3.44
2010	0.73	0.36	0.17	0.68	0.14	0.67	0.64	2.21	0.77	4.56
2011	1.33	0.34	0.24	0.99	0.12	0.84	1.64	2.55	1.19	4.78
2012	0.47	0.38	0.23	0.79	-0.01	0.21	1.82	1.97	1.19	3.86
2013	0.12	0.20	0.03	0.47	-0.13	-0.18	1.01	1.55	1.06	2.71
2014	0.12	0.15	-0.08	0.48	-0.13	-0.11	0.39	1.44	1.01	2.62
2015	-0.11	0.25	-0.22	0.58	-1.07	-0.75	-0.45	1.09	0.66	2.31
2016	-0.35	0.67	-0.48	0.49	-0.92	-0.63	-0.82	0.82	0.64	2.02
2017	-0.43	1.20	-0.28	0.35	-0.88	-0.66	-0.72	0.71	0.86	1.81
2017 January	-0.41	1.03	-0.43	0.36	-0.86	-0.63	-0.82	0.81	0.71	1.95
February	-0.42	1.06	-0.35	0.33	-0.87	-0.63	-0.78	0.75	0.76	1.91
March	-0.42	1.08	-0.28	0.31	-0.88	-0.63	-0.71	0.75	0.67	1.80
April	-0.42	1.09	-0.20	0.27	-0.87	-0.63	-0.66	0.79	0.66	1.80
May	-0.42	1.09	-0.19	0.30	-0.86	-0.61	-0.67	0.77	0.65	1.79
June	-0.43	1.19	-0.19	0.31	-0.84	-0.63	-0.69	0.74	0.65	1.75
July	-0.43	1.24	-0.25	0.29	-0.84	-0.63	-0.68	0.71	0.79	1.76
August	-0.43	1.25	-0.30	0.26	-0.90	-0.63	-0.67	0.69	0.88	1.76
September	-0.43	1.26	-0.30	0.30	-0.90	-0.64	-0.67	0.68	1.14	1.75
October	-0.43	1.29	-0.32	0.39	-0.90	-0.75	-0.75	0.59	1.16	1.80
November	-0.43	1.35	-0.28	0.51	-0.91	-0.75	-0.80	0.57	1.11	1.79
December	-0.43	1.52	-0.28	0.52	-0.92	-0.74	-0.72	0.63	1.19	1.85
2018 January	-0.43	1.67	-0.28	0.50	-0.88	-0.76	-0.69	0.59	1.21	1.79

Source: NBB Calculations: NBB¹ Rate calculated on a base of 365 days.**Bibliographical reference:** Bulletin de la Banque nationale de Belgique, LXVIth year, number 5, May 1991 and number 6, June 1991.

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

(yearly percentages, daily averages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
2008	4.42	4.23	4.25	4.00	4.67	4.55	3.70	1.49
2009	3.90	3.64	3.71	3.26	4.28	3.63	3.27	1.34
2010	3.46	3.11	3.00	2.77	4.03	3.55	3.22	1.17
2011	4.23	3.31	2.97	2.65	5.33	3.03	2.79	1.11
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2017 January	0.70	0.85	0.47	0.34	1.98	1.38	2.44	0.06
February	0.87	1.03	0.49	0.33	2.23	1.28	2.44	0.08
March	0.87	1.01	0.47	0.39	2.32	1.21	2.50	0.07
April	0.78	0.88	0.35	0.26	2.27	1.08	2.32	0.03
May	0.77	0.80	0.58	0.38	2.21	1.10	2.32	0.04
June	0.62	0.66	0.50	0.29	2.03	1.04	2.20	0.05
July	0.83	0.83	0.68	0.53	2.18	1.25	2.33	0.08
August	0.73	0.71	0.54	0.42	2.05	1.11	2.23	0.04
September	0.70	0.70	0.53	0.40	2.09	1.21	2.20	0.02
October	0.69	0.81	0.54	0.43	2.08	1.36	2.37	0.06
November	0.58	0.71	0.46	0.36	1.78	1.29	2.37	0.03
December	0.53	0.67	0.44	0.34	1.79	1.23	2.42	0.04
2018 January	0.70	0.84	0.60	0.53	1.98	1.33	2.59	0.07

Source: NBB Calculations: NBB

N.B.: Today's bonds of reference:
 Belgium: 0.80 % OLO - 22/06/2028,
 France: 0.75 % OAT - 25/05/2028,
 Netherlands: 0.75 % Nederland - 15/07/2027,
 Germany: 0.50 % Bund - 15/02/2028,
 Italy: 2.05 % BTP - 01/08/2027,
 United Kingdom: 4.25 % Treasury stock - 07/12/2027,
 United States: 2.75 % Treasury note - 15/02/2028,
 Japan: 0.10 % JGB - 20/12/2027.

19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(yearly percentages, dates of change)

	Denmark		Sweden	Norway	Switzerland	United kingdom	United States	Japan
	Rate on current account deposits	Rate on certificates of deposit	Repo for 2 weeks	Depositfacility	Discount rate	Minimum lending rate	Discount rate	Discount rate
<i>p.m.</i> 2015 6 February	0.00	-0.75	0.00	1.25	-	0.50	-	0.30
18 February			-0.10					
25 March			-0.25					
18 June				1.00				
8 July			-0.35					
24 September				0.75				
2016 8 January		-0.65						
17 February			-0.50					
17 March				0.50				
4 August						0.25		
2017 2 November						0.50		

Source: NBB

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.

(<http://www.nbb.be/app/cal/F/CalThema.htm>)

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

BIS	Bank for International Settlements
CEC	Centre for Exchange and Clearing
EC	European Community
ECB	European Central Bank
ELLIPS	Electronic Large-value Interbank Payment System
EONIA	Euro Overnight Index Average
ERM	Exchange Rate Mechanism
EU	European Union
EUR	Euro
EURIBOR	Euro Interbank Offered Rate
EURONEXT	Federation of European stock exchange
EUROSTAT	European Communities Office of Statistics
FPS Fin	Federal Public Service Finance
GDS	Directorate General Statistics
HWWI	The Hamburg Institute of International Economics
IMF	International Monetary Fund
MFI	Monetary Financial Institution
NACE	Classification of Economic Activities in the European Community
NAI	National Accounts Institute
NBB	National Bank of Belgium
NEO	National employment office
NSI	National Statistical Institute
OLO	Linear Bond
VAT	Value Added Tax

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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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