

# Statistical bulletin 2022-01

Monthly update



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# Table of contents

## Tables

2.	Business and consumer surveys	
2.1	Monthly business survey: national results	10
2.1.1	Overall synthetic curve and comment	10
2.1.2	Numerical value of the global synthetic curve and underlying sectors	11
2.2	Monthly business surveys: regional results	13
2.2.1	Overall synthetic curve by region	13
2.3	Monthly consumer survey: national results	14
2.3.1	Consumer confidence indicator survey and comment	14
2.3.2	Consumer confidence indicator and components	15
2.4	Monthly consumer survey: regional results	17
2.4.1	Consumer confidence indicator by region	17
3.	Employment, unemployment	
3.2	Unemployment	20
4.	Industry	
4.1	Industrial production (Nace Rev.2)	22
7.	Index prices	
7.1	Price indices for raw materials	24
7.2	Price indices for production and import and their components	25
7.3	Producer price indices - total market - summary table	26
7.4	Consumer price in Belgium	27
8.	Foreign trade of Belgium according to the community concept	
8.1	Belgian foreign trade according to the community concept: monthly development	30
8.2	Belgian foreign trade according to the community concept: cumulative development	31
8.3	Belgian foreign trade according to the community concept: percentage changes, cumulative data	32
10.	Exchange rates	
10.1	Reference exchange rates of the euro	34
10.2	Nominal effective exchange rate	37
10.3	Irrevocably fixed conversion rates to the euro	38

11. Public finances	
11.5 Official debt and net financial balance	40
11.5.1 Details of revenue collected by the Treasury	40
11.5.2 Official debt and net balance to be financed of the Treasury	41
13. Monetary financial institutions	
13.1 Eurosystem	44
13.1.1 Consolidated weekly financial statement of the Eurosystem	44
13.2 National Bank of Belgium	46
13.2.1 Monthly financial statement of the National Bank of Belgium	46
13.3 Credit institutions - social data	48
13.3.2 Balance sheets of the credit institutions as a whole, data on corporate basis	48
13.3.3 Off-balance-sheet items of credit institutions as a whole, data on corporate basis	50
13.4 Credit institutions, data on territorial basis	52
13.4.1 Credit institutions' main balance sheet items	52
13.4.2 Claims originally granted by credit institutions	54
13.4.3 Deposits and other receivables held with credit institutions	60
15. Financial assets held by non-financial companies and households	
15.1 Monetary aggregates of the euro area	66
15.2 Belgian contribution to the monetary aggregates of the eurozone	67
15.2.2 Belgian contribution to the monetary aggregates of the eurozone (from January 2002 onwards)	67
16. Liabilities of households and non-financial companies	
16.2 Households and individuals	70
16.2.3 Consumer and mortgage credit according to the Central individual credit register	70
16.2.4 Results of the survey on the purpose of mortgage credits	72
17. Capital market	
17.1 Fixed interest securities	76
17.1.5 Public issues of bonds in national currency at over one year by the public sector	76
17.1.6 Outstanding amount of linear bonds	78
17.2 Shares and other equity	79
17.2.1 Issues of shares	80
17.2.3 Stock exchange activity	81
18. Money market	
18.10 Transactions on the secondary market in dematerialised securities	84
19. Interest rates	
19.1 Main interest rates of the monetary policy of the Eurosystem	86
19.2 Reference interest rates on the secondary market for treasury certificates issued by the Belgian Government	87
19.4 MFI interest rates (MIR)	88
19.4.1 Interest rates on new business in EUR	89
19.4.2 Interest rates on outstanding amounts in EUR	90
19.5 Long-term yield rates on the Belgian secondary market for bonds issued by the Belgian public sector	91

19.7	Gross yield rates of 10 year Benchmark bond on the secondary market: international comparison	92
19.8	Official interest rates or intervention rates of foreign central banks	93
	<b>General remarks</b>	<b>95</b>
	<b>Conventional signs</b>	<b>97</b>
	<b>List of abbreviations</b>	<b>99</b>



## Tables



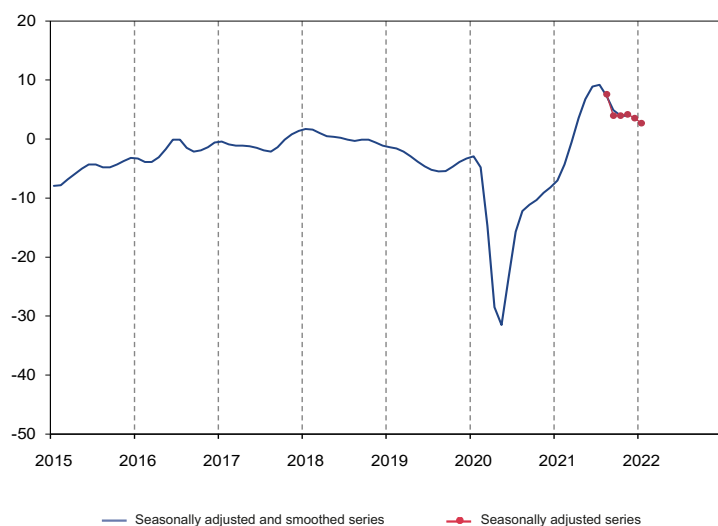


## 2. Business and consumer surveys

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

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Source: NBB.

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## Business barometer continues to contract very slightly in January

- **Just as in December, the decline in business confidence is only very slight.**
- **In January, this very slight drop concerns all branches of activity, except for business services where confidence among company bosses improved.**

Even though confidence picked up in January in the business-related services sector, its cyclical profile remains hesitant. This month, optimism among entrepreneurs surveyed tended to be more evident in expectations for general market demand, and even more so regarding their own business activity. By contrast, they voiced more reservations in their appraisal of the current level of activity.

In the industry sector, demand and employment forecasts have recovered a bit. However, assessments of total order books as well as stock levels have deteriorated.

Employment projections have also been revised upwards in the trade sector, but this was not enough to prevent the indicator from contracting in this branch of activity, with company managers seemingly more cautious in their expectations regarding demand and orders placed with suppliers.

The business climate has deteriorated a little in the building industry. Entrepreneurs were more positive about recent trends in order books and, albeit to a lesser extent, the use of equipment. On the other hand, they appeared more cautious with their appraisals of order books, given the time of the year, and demand forecasts for the next three months.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, has more or less levelled out.

As for the results of the quarterly survey of production capacity in the manufacturing industry, they point to a slight drop in the capacity utilisation rate. The seasonally adjusted rate fell back to 78.5 % in January, compared with 79.1 % in October last year.

## 2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Global synthetic curve <sup>1</sup>		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>
2020	January	-2.0	-2.9	-4.9	-7.1	2.2	2.1	7.8	1.7	-6.3	-7.8
	February	-2.7	-4.8	-5.5	-10.6	3.1	0.9	3.2	-5.6	-1.4	-10.3
	March	-10.9	-14.7	-11.2	-16.6	1.7	-1.5	-22.0	-12.5	-11.7	-14.3
	April	-36.1	-28.5	-32.6	-22.7	-23.2	-3.9	-62.1	-17.1	-41.6	-18.2
	May	-34.4	-31.5	-36.0	-26.6	-24.3	-5.9	-35.1	-16.8	-41.8	-21.6
	June	-22.9	-23.5	-30.6	-25.3	-7.3	-6.5	-5.1	-13.3	-22.7	-23.1
	July	-13.9	-15.7	-17.7	-20.9	-1.5	-5.7	-8.1	-9.9	-17.9	-23.1
	August	-12.0	-12.2	-14.0	-15.8	-5.4	-5.1	-5.8	-8.4	-23.4	-23.4
	September	-10.8	-11.1	-11.6	-11.9	-4.0	-5.2	-9.2	-8.8	-26.3	-23.7
	October	-8.5	-10.3	-9.0	-9.6	-4.3	-6.0	-8.7	-9.3	-14.5	-24.2
	November	-12.1	-9.1	-8.0	-7.7	-12.1	-6.9	-24.0	-9.8	-30.4	-24.5
	December	-8.4	-8.2	-5.1	-6.2	-13.0	-7.0	-13.1	-9.3	-24.6	-23.9
2021	January	-7.5	-7.0	-5.4	-4.7	-8.0	-5.5	-10.2	-7.3	-25.0	-21.6
	February	-4.4	-4.3	-4.0	-2.6	-2.3	-2.6	-3.8	-3.8	-18.2	-18.3
	March	-1.0	-0.5	-1.0	-0.1	0.8	1.0	0.3	1.5	-10.3	-14.3
	April	4.4	3.6	4.6	2.5	6.4	3.9	7.0	7.1	-13.0	-10.2
	May	6.5	6.8	4.9	4.9	9.7	5.6	14.8	11.7	-6.5	-6.9
	June	9.8	8.9	8.8	6.3	9.3	6.0	18.7	14.9	-3.5	-4.2
	July	10.1	9.2	10.0	6.4	5.8	5.4	18.1	16.2	-0.2	-2.4
	August	7.6	7.3	7.2	5.6	3.7	4.6	16.4	16.3	-1.1	-1.5
	September	4.0	4.9	3.0	4.5	4.5	3.5	8.0	16.0	2.2	-1.5
	October	4.0	4.0	2.3		1.1		16.4		-2.0	
	November	4.2	3.9	2.5		2.3		15.3		-2.4	
	December	3.6		3.1		1.2		10.2		-3.5	
2022	January	2.7		0.8		0.2		16.1		-4.8	

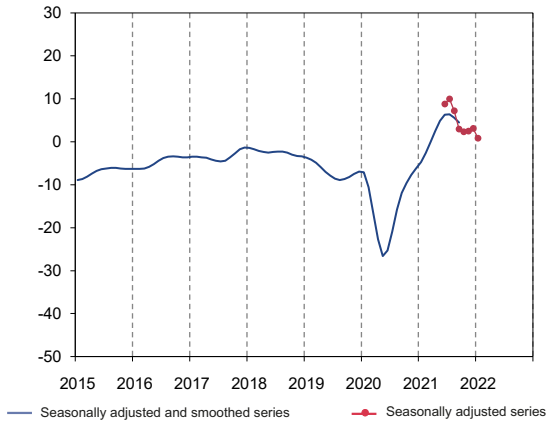
Source: NBB

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

<sup>2</sup> The smoothed series are based on the seasonally adjusted series.

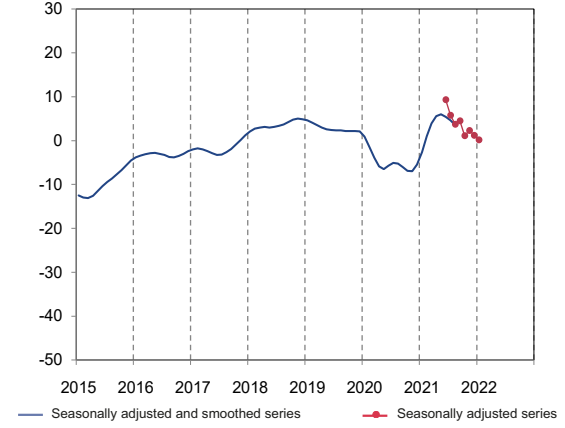
2.1.2.1 MANUFACTURING INDUSTRY, BUILDING INDUSTRY, BUSINESS-RELATED SERVICES AND TRADE

CHART 2 MANUFACTURING INDUSTRY



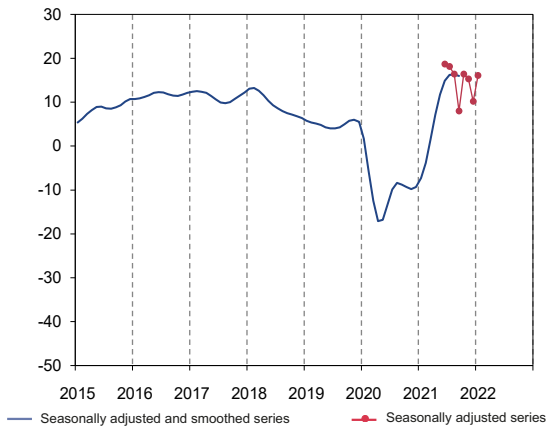
Source: NBB.

CHART 3 BUILDING INDUSTRY



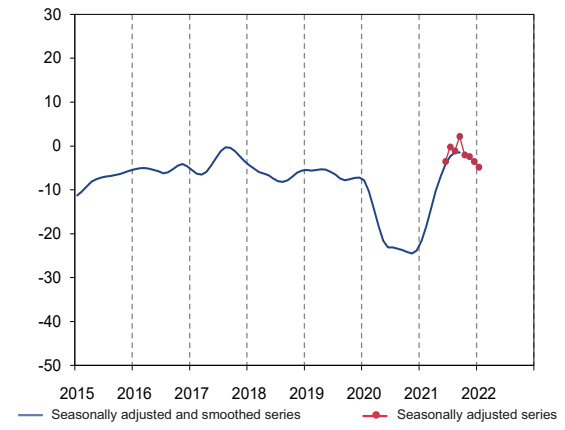
Source: NBB.

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

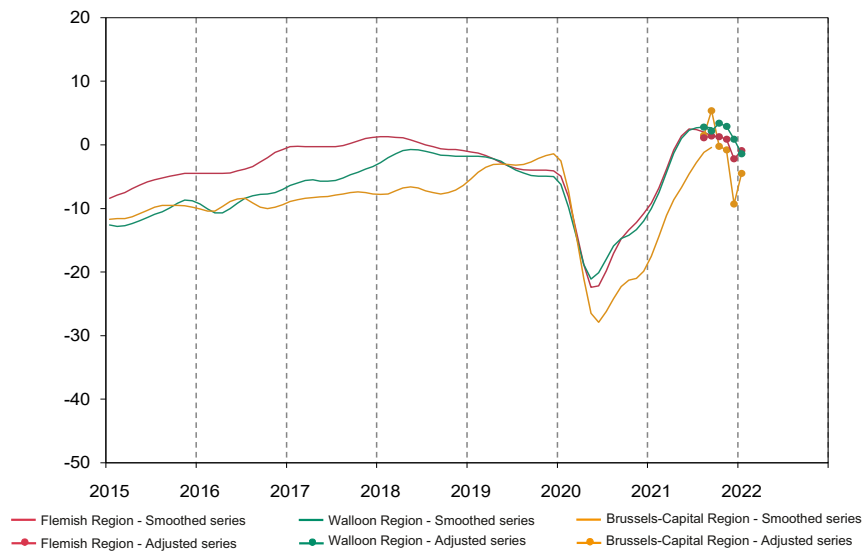
		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2021	January	-9.5	-9.2	-11.7	-10.0	-21.7	-17.5
	February	-8.1	-6.8	-8.1	-7.5	-12.6	-14.4
	March	-4.2	-3.8	-5.3	-4.3	-8.7	-11.1
	April	0.3	-0.8	0.1	-1.3	-9.7	-8.6
	May	3.0	1.4	2.7	1.0	-6.8	-6.7
	June	6.7	2.5	3.1	2.3	-1.4	-4.6
	July	4.3	2.4	2.5	2.7	-5.9	-2.8
	August	1.1	2.0	2.8	2.8	1.5	-1.2
	September	1.4	1.4	2.2	2.7	5.4	-0.4
	October	1.3		3.4		-0.2	
	November	0.9		2.9		-0.8	
	December	-2.2		0.9		-9.3	
2022	January	-0.9		-1.4		-4.5	

Source: NBB

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

<sup>1</sup> 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)

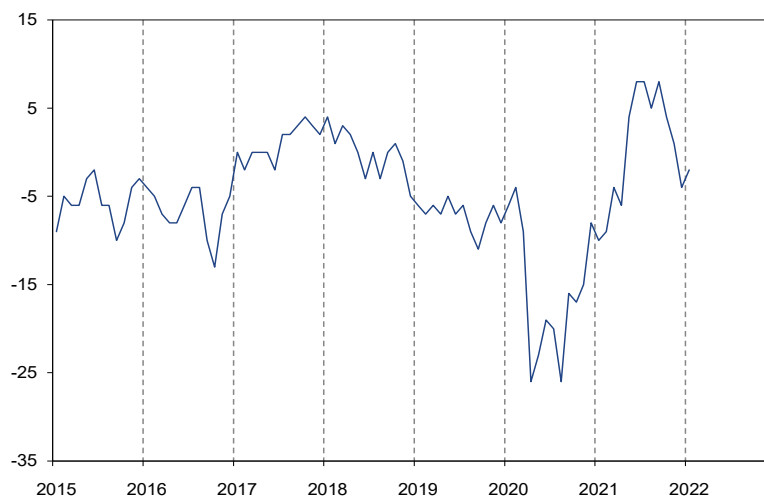


Source: NBB.

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CHART 7 CONSUMER CONFIDENCE INDICATOR

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Source: NBB.

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## January brings slight rebound in consumer confidence

- **The fall in the indicator that began last October has come to a halt.**
- **The improvement in confidence stems from the more favourable outlook for the economic situation in general and the trend in unemployment in particular.**

For the first time in several months, consumers appeared more optimistic about the general economic situation expected over the next twelve months. Fears of a rise in unemployment have waned, after households had voiced concern about this in the last two months' surveys.

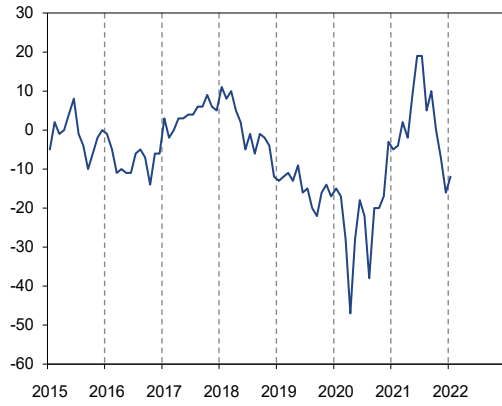
By contrast, the outlook on the personal front has deteriorated both as regards households' financial situation and their savings intentions.

### 2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2020	January	-6	-15	8	-2	2
	February	-4	-17	6	3	6
	March	-9	-28	16	1	8
	April	-26	-47	60	-6	9
	May	-23	-28	70	-2	7
	June	-19	-18	70	1	13
	July	-20	-22	70	1	12
	August	-26	-38	77	-1	12
	September	-16	-20	62	2	17
	October	-17	-20	59	1	10
	November	-15	-17	58	1	13
	December	-8	-3	51	4	20
2021	January	-10	-5	54	4	17
	February	-9	-4	48	2	13
	March	-4	2	37	2	18
	April	-6	-2	43	2	20
	May	4	9	21	1	25
	June	8	19	13	4	24
	July	8	19	11	2	23
	August	5	5	8	0	21
	September	8	10	2	2	21
	October	4	0	-3	-3	16
	November	1	-7	0	-3	15
	December	-4	-16	12	0	12
2022	January	-2	-12	6	-3	10

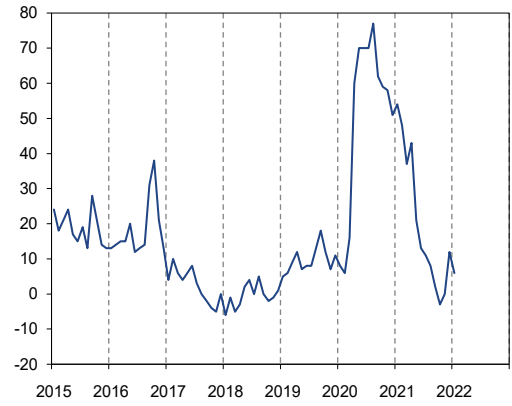
Source: NBB

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



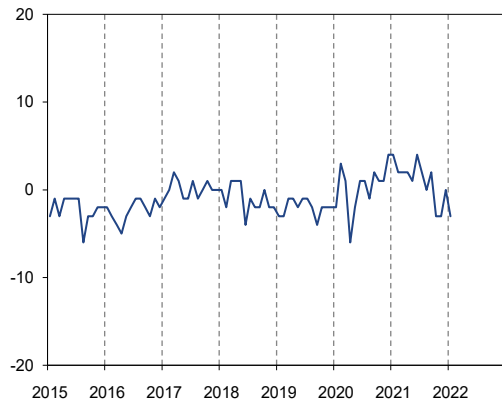
Source: NBB.

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



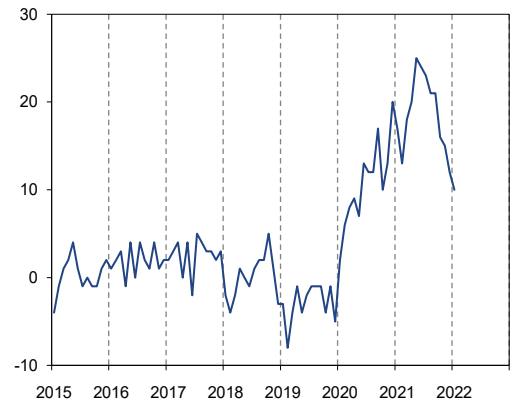
Source: NBB.

**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.



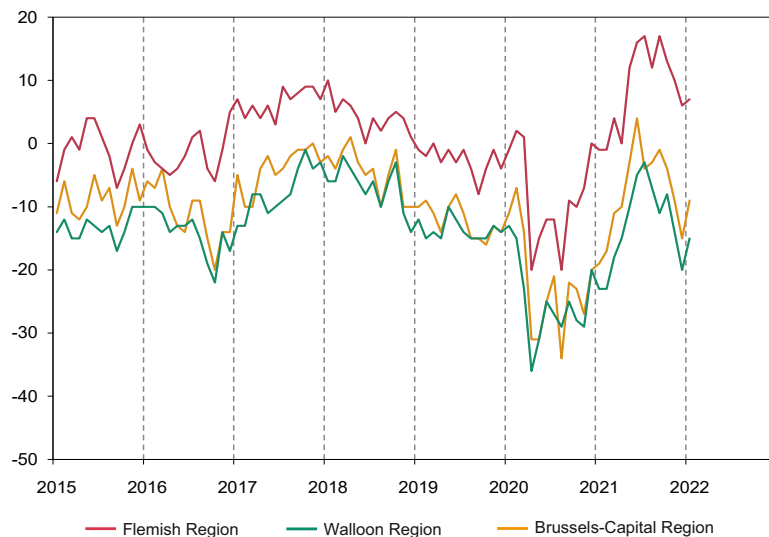
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2020 March	1	-23	-14
April	-20	-36	-31
May	-15	-31	-31
June	-12	-25	-25
July	-12	-27	-21
August	-20	-29	-34
September	-9	-25	-22
October	-10	-28	-23
November	-7	-29	-27
December	0	-20	-20
2021 January	-1	-23	-19
February	-1	-23	-17
March	4	-18	-11
April	0	-15	-10
May	12	-10	-3
June	16	-5	4
July	17	-3	-4
August	12	-7	-3
September	17	-11	-1
October	13	-8	-4
November	10	-14	-9
December	6	-20	-15
2022 January	7	-15	-9

Source: NBB

CHART 12 CONSUMER CONFIDENCE INDICATOR BY REGION



Source: NBB.



### 3. Employment, unemployment

## 3.2 UNEMPLOYMENT

	Unemployed job-seekers <sup>1 2</sup>					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total <sup>1 2</sup>	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.7	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	7.1	7.1	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.3	5.6	6.0
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.7	4.9	5.4
2020	264,446	229,210	48,573	86,759	183,413	493,657	5.7	5.4	5.6
2021	247,757	216,313	47,302	78,168	188,536	464,070			
2019 IV	250,598	220,002	47,035	85,209	178,482	470,600	5.6	4.6	5.2
2020 I	256,141	218,948	42,766	81,334	180,112	475,089	5.3	4.9	5.1
II	266,042	226,501	43,153	81,543	184,001	492,544	5.3	4.8	5.0
III	273,059	244,525	57,648	97,402	184,828	517,584	6.4	6.2	6.3
IV	262,543	226,867	50,725	86,757	184,711	489,410	5.9	5.5	5.8
2021 I	263,190	223,895	45,944	81,431	189,113	487,085	6.9	6.6	6.8
II	244,447	210,873	40,219	70,776	186,878	455,320	6.1	6.5	6.3
III	247,994	224,770	53,511	84,118	189,918	472,765	6.8	5.9	6.4
IV	235,397	205,715	49,533	76,347	188,233	441,112			
2021 January	267,195	228,266	47,453	84,453	189,374	495,461	6.6	6.4	6.5
February	264,186	224,405	46,476	81,990	189,618	488,591	6.8	6.7	6.8
March	258,190	219,013	43,902	77,849	188,346	477,203	6.7	6.8	6.7
April	252,131	215,483	41,697	74,482	188,183	467,614	6.2	6.7	6.5
May	243,087	208,126	39,425	69,526	186,181	451,213	6.1	6.5	6.3
June	238,123	209,010	39,536	68,320	186,271	447,133	6.3	6.2	6.3
July	249,576	226,890	49,771	80,960	190,137	476,466	6.5	5.9	6.2
August	251,465	231,141	55,314	86,525	190,963	482,606	6.8	5.7	6.3
September	242,942	216,280	55,448	84,868	188,655	459,222	6.8	5.5	6.2
October	236,727	208,701	51,362	78,940	188,089	445,428	6.6	5.4	6.0
November	232,850	203,184	49,960	76,053	186,901	436,034	6.2	5.4	5.9
December	236,615	205,259	47,278	74,048	189,708	441,874	6.0	5.4	5.7
2022 January	240,919	208,306	46,606	74,481	193,539	449,225			

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.

<sup>1</sup> Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.

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

## 4. Industry

## 4.1 INDUSTRIAL PRODUCTION (NACE REV.2)

(gross indices year 2015 = 100)

		Total industry					Industrial groupings by destination of goods						
		Total	Total industry excluding construction			Construction	Intermediary goods	Energy	Investment goods	Consumer goods			
			Total	Mining and quarrying	Manufacturing industry					Electricity, gas and water supply	Total	Durable consumer goods	Non-durable consumer goods
<i>NACE-div.</i>	10 - 41	10 - 14	15 - 37	40 - 41	45								
2019	Nov.	109.8	113.2	95.0	109.8	144.1	103.2	99.6	124.6	109.5	124.6	96.6	126.7
	Dec.	111.3	114.4	76.8	111.3	144.2	80.8	89.3	124.2	115.5	139.8	104.9	142.4
2020	Jan.	108.7	112.0	97.9	108.7	144.6	107.1	105.9	n.	95.4	119.0	97.3	120.5
	Feb.	107.7	110.5	99.7	107.7	136.8	103.9	99.8	n.	99.6	123.5	96.5	125.5
	March	113.6	116.1	89.6	113.6	139.9	88.7	102.6	n.	92.8	144.6	89.6	149.0
	April	89.9	92.3	78.4	89.9	115.1	64.6	83.7	n.	61.9	114.9	52.6	120.1
	May	100.4	102.9	98.8	100.4	125.7	92.7	89.6	n.	77.8	131.4	70.3	136.4
	June	109.4	110.4	115.7	109.4	115.4	113.2	97.9	n.	101.4	131.7	100.6	134.0
	July	101.3	103.7	90.4	101.3	125.5	65.8	89.6	n.	88.9	126.4	82.3	129.8
	Aug.	98.6	100.4	91.0	98.6	116.0	95.2	86.7	n.	80.1	128.6	79.4	132.6
	Sep.	116.4	117.2	109.7	116.4	120.1	116.8	104.2	n.	109.0	140.1	104.6	142.7
	Oct.	123.1	123.9	109.5	123.1	125.8	114.4	106.2	n.	109.0	160.3	104.7	164.7
	Nov.	115.0	117.0	96.8	115.0	133.5	97.6	102.5	n.	105.9	141.0	95.7	144.5
	Dec.	109.6	113.1	77.2	109.6	148.9	74.5	94.4	n.	108.5	133.0	100.7	135.4
2021	Jan.	109.3	113.4	89.7	109.3	155.3	98.6	103.5	n.	87.4	132.9	87.9	136.4
	Feb.	110.5	113.9	84.9	110.5	149.1	95.4	100.3	n.	88.7	142.5	92.8	146.4
	March	132.8	135.9	126.5	132.8	163.9	121.2	115.5	n.	110.1	180.3	113.7	185.7
	April	123.0	125.5	118.6	123.0	146.9	98.3	109.2	n.	94.6	169.9	87.8	177.0
	May	121.5	123.3	110.4	121.5	137.4	97.1	104.8	n.	92.2	174.1	93.2	181.0
	June	154.1	153.0	127.2	154.1	132.1	117.5	116.9	n.	109.6	260.3	111.3	273.4
	July	121.0	122.9	78.9	121.0	139.3	59.4	98.4	n.	84.2	190.4	77.4	200.5
	Aug.	121.1	122.7	100.4	121.1	134.6	97.3	96.4	n.	72.7	204.7	82.7	215.5
	Sep.	139.2	138.1	106.2	139.2	116.8	116.6	109.5	n.	100.5	224.8	111.9	234.6
	Oct.	134.6	135.7	101.8	134.6	140.8	110.5	104.8	n.	92.4	222.6	103.3	233.1
	Nov.	125.6	127.4	96.4	125.6	142.3	88.7	102.0	n.	96.5	190.3	101.0	197.9
	dec.	129.3	130.9	103.5	129.3	142.3		97.1	n.	102.1	208.3	94.1	218.3

Source: STATBEL

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

## 7. Index prices

## 7.1 PRICE INDICES FOR RAW MATERIALS (2016=100)

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9	28.6
2012	174.4	136.1	119.8	120.9	107.3	159.5	127.9	172.1	229.8	222.5
2013	168.8	128.2	118.3	120.5	92.6	153.1	122.3	165.4	227.5	222.2
2014	159.1	121.1	118.0	118.6	111.2	136.1	113.1	145.3	214.1	205.0
2015	108.3	173.8	98.9	98.6	103.2	104.0	100.0	105.6	119.7	117.8
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2017	113.5	106.4	103.1	103.8	95.3	117.4	105.2	122.2	123.9	123.6
2018	128.2	107.8	101.3	102.5	87.5	123.8	107.3	130.3	157.7	156.7
2019	117.6	108.7	98.2	99.4	84.2	125.5	101.5	135.1	130.4	144.2
2020	105.9	115.9	99.9	101.0	87.1	128.0	98.2	139.8	91.4	96.1
2019 IV	116.6	109.3	99.3	100.2	88.2	120.9	98.1	130.0	127.3	142.4
2020 I	108.1	111.1	100.4	101.4	88.4	118.7	99.0	126.5	103.8	115.9
II	91.7	108.5	95.3	96.2	84.5	114.0	91.3	123.0	67.4	71.8
III	106.7	118.0	97.7	98.4	88.2	132.1	95.2	146.8	90.3	97.1
IV	117.0	125.9	105.9	107.5	87.4	147.2	107.1	163.1	104.1	99.5
2021 I	139.8	138.4	117.3	119.5	92.0	170.9	112.5	194.1	141.6	133.9
II	154.1	152.3	130.0	132.8	97.2	194.4	117.4	225.0	156.8	151.6
III	167.6	149.4	129.9	131.3	112.1	184.5	110.4	213.9	193.9	163.5
2021 January	137.4	136.4	114.3	116.4	89.8	167.4	111.2	189.7	138.8	120.3
February	140.6	138.6	117.4	119.5	92.8	170.3	111.7	193.5	143.4	136.3
March	141.2	140.3	120.0	122.3	93.4	175.0	114.5	199.0	142.7	145.1
April	145.0	146.2	126.8	129.8	92.3	181.2	114.1	207.9	143.3	142.9
May	155.7	155.9	134.3	137.3	98.6	198.2	118.9	229.7	155.3	149.7
June	161.7	154.9	129.3	131.7	100.7	203.8	119.1	237.4	171.7	162.3
July	166.1	154.4	130.1	132.2	106.2	202.2	112.6	237.8	183.1	167.1
August	163.8	149.1	130.8	132.4	111.4	183.3	110.2	212.3	184.9	157.2
September	172.7	144.3	128.3	129.1	118.8	167.9	108.5	191.5	213.7	166.2
October	192.4	147.5	130.5	131.1	123.1	172.2	112.8	195.7	257.4	188.5
November	183.8	146.8	131.9	132.4	126.6	161.5	116.3	179.5	237.4	184.6
December	186.9	149.3	134.7	135.1	129.3	168.6	114.3	190.2	241.3	169.4
2022 January	190.9	155.0	139.0	139.8	128.8	182.8	117.7	208.7	242.8	194.5

Source: IMF



## 7.2 PRICE INDICES FOR PRODUCTION AND IMPORT AND THEIR COMPONENTS

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2012	119.73	111.90	112.7	112.7
2013	126.03	112.54	112.6	113.2
2014	105.38	107.36	109.9	108.7
2015	99.91	102.86	109.5	106.4
2016	103.52	100.98	107.0	104.4
2017	110.73	110.01		
2018	115.94	117.81		
2019	116.36	119.36		
2020	112.49	114.76		
2021	123.56	139.02		
2019 IV	117.57	120.43		
2020 I	121.48	118.34		
II	130.35	110.01		
III	99.96	112.68		
IV	98.17	118.03		
2021 I	113.18	124.32		
II	133.56	129.72		
III	124.82	139.86		
2020 December	97.27	118.84	n.	
2021 January	104.07	121.78	n.	
February	111.61	124.71	n.	
March	123.87	126.46	n.	
April	118.87	127.51	n.	
May	129.50	129.24	n.	
June	152.31	132.40	n.	
July	134.82	137.94	n.	
August	116.11	139.63	n.	
September	123.53	142.02	n.	
October	116.29	157.92	n.	
November	123.59	163.71	n.	
December	128.15	164.89	n.	

Sources: STATBEL, NBB Recalculated: NBB

## 7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products						
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods			Investment goods	Energy
								Durable consumer goods	Non-durable consumer goods	Total			
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
2018	116.0	112.6	121.6	112.2	144.5	106.6	121.4	118.1	109.6	109.4	109.5	106.1	119.2
2019	117.2	112.9	125.3	112.9	146.9	106.2	122.1	116.8	110.5	112.7	112.5	105.7	122.2
2020	112.9	110.5	128.5	109.0	135.8	104.1	114.5	111.5	110.5	114.2	114.0	103.5	110.6
2021	132.5	122.7	133.9	122.5	197.8	110.8	146.1	134.1	112.7	116.8	116.5	108.6	155.1
2019 IV	117.8	112.6	125.7	112.9	152.0	105.9	122.4	115.1	110.4	114.6	114.3	105.4	125.6
2020 I	115.9	112.0	127.7	111.4	144.8	104.5	119.0	113.5	110.3	115.6	115.3	104.0	119.2
II	109.1	109.2	128.2	106.3	126.5	104.1	108.2	108.5	111.4	114.4	114.2	103.6	99.6
III	111.6	110.3	128.8	109.1	124.4	103.7	112.7	111.6	111.3	113.6	113.4	103.0	105.6
IV	114.9	110.7	129.4	109.4	147.4	104.3	118.2	112.5	109.1	113.3	113.0	103.6	117.8
2021 I	120.4	114.5	130.3	114.1	157.4	105.9	127.0	119.5	109.0	113.9	113.5	105.2	129.0
II	125.9	119.9	131.0	119.5	159.9	108.1	135.1	129.3	110.4	115.8	115.5	107.1	133.9
III	134.0	124.9	133.3	124.4	191.3	110.7	148.2	138.2	114.0	117.5	117.3	109.2	153.3
IV	149.5	131.4	141.0	131.8	282.6	118.4	174.1	149.3	117.5	120.1	119.9	112.7	204.2
2020 December	115.7	111.2	129.4	110.3	147.1	104.7	119.5	113.6	108.3	113.1	112.8	104.1	119.3
2021 January	118.0	112.5	130.1	111.8	155.5	105.4	123.3	116.0	108.5	113.1	112.8	104.8	125.1
February	120.7	114.5	130.2	114.2	159.6	105.9	127.6	119.7	108.8	113.7	113.3	105.2	130.3
March	122.5	116.3	130.5	116.4	157.2	106.4	130.1	122.8	109.7	114.8	114.5	105.6	131.6
April	124.0	118.4	130.5	118.0	156.3	107.4	132.2	126.6	109.9	115.2	114.8	106.5	130.9
May	125.5	119.7	130.4	119.3	158.9	107.7	134.8	129.3	110.4	115.5	115.2	106.7	133.2
June	128.1	121.7	132.1	121.3	164.6	109.3	138.3	132.0	111.0	116.8	116.4	108.1	137.8
July	132.3	123.5	132.8	123.0	186.0	110.1	145.4	135.7	113.1	117.0	116.7	108.7	150.3
August	134.0	125.1	133.0	124.4	191.6	110.6	148.3	138.7	114.7	117.5	117.3	109.0	152.6
September	135.8	126.2	134.1	125.8	196.2	111.4	150.9	140.3	114.3	118.1	117.8	109.9	157.0
October	146.4	129.1	138.8	130.2	263.8	117.4	169.3	145.5	116.6	118.7	118.5	111.9	197.7
November	150.7	131.9	141.1	132.4	289.4	118.4	176.5	150.7	117.6	120.0	119.8	112.6	208.5
December	151.4	133.2	142.9	132.6	294.7	119.6	176.5	151.8	118.3	121.6	121.4	113.7	206.3

Source: STATBEL Recalculated: NBB

## 7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex <sup>1</sup>	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		100,000	18,231	43,737	30,588	7,442	16,713	2,360	6,572	18,661	7,769	2,919	15,864	3,780	9,742	0,630	6,882	8,107
2012	98.77	98.90	96.51	100.81	97.74	98.74	96.69	95.03	102.86	100.62	98.64	99.34	100.42	99.66	98.27	99.24	97.66	97.62
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
2018	107.35	107.24	107.58	104.56	111.28	106.16	106.63	123.07	103.74	108.07	104.29	102.69	105.60	104.23	105.41	134.74	114.12	107.47
2019	108.92	108.78	108.41	105.82	113.69	107.27	107.46	125.92	104.53	109.46	105.08	103.06	107.30	104.11	108.12	136.64	117.45	109.82
2020	110.00	109.59	111.56	104.32	115.38	110.16	110.56	129.81	104.76	107.47	106.84	102.36	107.01	103.28	110.49	138.43	118.98	111.76
2021	112.21	112.26	111.27	109.02	117.50	112.42	110.12	133.74	105.08	114.27	107.55	101.67	112.37	103.57	112.91	139.37	121.44	113.83
2019 IV	109.05	108.92	107.94	105.86	114.24	107.68	107.01	126.07	104.97	108.97	105.30	103.08	107.89	104.17	109.16	138.21	118.02	110.10
2020 I	109.85	109.64	110.41	105.52	114.93	109.59	109.44	128.22	104.80	108.77	106.69	103.27	107.93	103.58	110.09	138.28	118.33	111.27
II	110.12	109.50	112.97	103.66	115.11	110.08	111.94	131.10	104.58	107.17	107.00	103.42	105.35	102.41	110.42	138.21	118.56	111.62
III	110.05	109.67	112.25	103.93	115.76	109.91	111.24	130.56	104.74	106.54	106.89	101.38	107.36	103.58	110.28	138.21	119.99	112.09
IV	109.97	109.53	110.62	104.18	115.73	111.08	109.61	129.35	104.92	107.43	106.80	101.39	107.39	103.55	111.18	139.02	119.04	112.05
2021 I	110.43	110.23	110.76	105.33	116.26	111.57	109.60	131.52	104.77	108.41	107.16	101.70	109.08	103.78	112.12	139.02	119.03	113.11
II	111.08	111.08	111.54	106.60	116.73	112.08	110.44	133.75	105.02	109.90	107.16	101.71	111.06	103.40	111.90	139.02	119.88	113.47
III	112.40	112.54	111.61	108.99	118.21	112.38	110.43	135.07	105.09	113.81	107.54	101.59	113.09	103.44	113.17	139.02	123.12	114.22
IV	114.91	115.19	111.15	115.16	118.79	113.66	110.01	134.62	105.44	124.97	108.34	101.69	116.23	103.67	114.44	140.42	123.73	114.53
2021 January	110.35	109.97	110.83	104.77	116.15	111.41	109.88	128.95	104.69	107.85	107.33	101.43	108.21	104.30	111.59	139.02	119.15	113.19
February	110.39	110.21	110.46	105.26	116.46	111.59	109.03	133.39	104.69	108.43	106.95	101.84	108.98	104.30	112.46	139.02	119.41	112.92
March	110.56	110.51	110.99	105.97	116.18	111.72	109.88	132.21	104.92	108.94	107.20	101.84	110.05	102.73	112.32	139.02	118.54	113.22
April	110.93	110.88	112.01	106.04	116.63	111.64	110.91	133.92	104.96	109.07	107.06	101.89	110.71	102.70	111.83	139.02	119.68	113.15
May	110.99	111.05	111.68	106.54	116.60	112.24	110.29	136.30	105.05	109.70	107.15	101.64	111.13	103.72	111.90	139.02	119.22	113.56
June	111.31	111.30	110.94	107.21	116.96	112.36	110.13	131.04	105.05	110.94	107.26	101.60	111.35	103.79	111.97	139.02	120.73	113.70
July	112.18	112.25	111.58	108.23	118.36	111.91	110.76	131.94	105.06	112.55	107.45	101.61	112.76	103.29	113.23	139.02	123.21	114.08
August	112.74	112.83	112.46	109.11	118.44	112.35	111.39	134.79	104.99	114.14	107.09	101.64	113.01	103.32	113.21	139.02	124.37	114.42
September	112.29	112.55	110.80	109.62	117.82	112.89	109.13	138.48	105.21	114.73	108.09	101.52	113.50	103.70	113.08	139.02	121.78	114.15
October	113.94	114.20	111.12	112.94	118.50	113.51	110.17	132.94	105.33	120.60	108.14	101.60	115.55	103.68	113.78	140.42	123.33	114.48
November	115.20	115.63	111.11	116.39	118.76	113.30	109.69	136.97	105.45	127.38	108.00	101.71	116.71	103.62	114.37	140.42	123.73	114.32
December	115.60	115.74	111.21	116.15	119.11	114.17	110.18	133.96	105.54	126.92	108.87	101.75	116.44	103.71	115.17	140.42	124.14	114.79
2022 January	118.21	118.32	113.33	121.02	120.04	113.80	112.49	133.67	105.54	136.93	109.75	102.41	117.57	104.33	114.79	140.42	124.97	117.13

Source: STATBEL Recalculated: NBB

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



8. Foreign trade of Belgium according to the community concept

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

	Export			Import			Trade balance		
	Total P	Intra-EU P <sup>1</sup>	Extra-EU P	Total P	Intra-EU P <sup>1</sup>	Extra-EU P	Total P	Intra-EU P <sup>1</sup>	Extra-EU P
2018									
January P	33,731.5	22,289.4	11,442.1	32,675.7	18,882.7	13,793.0	1,055.8	3,406.7	-2,350.9
February P	31,646.3	20,275.8	11,370.6	30,276.7	18,696.3	11,580.4	1,369.6	1,579.5	-209.8
March P	34,964.6	22,659.4	12,305.2	34,102.9	20,742.1	13,360.8	861.7	1,917.3	-1,055.6
April P	31,199.7	20,637.6	10,562.2	30,165.6	17,979.0	12,186.6	1,034.1	2,658.5	-1,624.4
May P	33,276.0	21,405.1	11,870.9	31,848.7	18,825.4	13,023.2	1,427.3	2,579.7	-1,152.3
June P	35,030.1	22,868.6	12,161.5	33,058.4	20,102.9	12,955.5	1,971.7	2,765.7	-794.0
July P	33,501.2	21,947.5	11,553.7	32,528.3	19,151.5	13,376.7	972.9	2,796.0	-1,823.1
August P	31,163.0	19,856.2	11,306.8	30,664.8	17,721.0	12,943.8	498.2	2,135.1	-1,636.9
September P	32,964.9	21,402.9	11,562.0	31,526.5	19,002.2	12,524.2	1,438.4	2,400.6	-962.2
October P	35,566.4	23,407.9	12,158.5	34,437.1	20,519.1	13,918.0	1,129.3	2,888.8	-1,759.5
November P	33,639.2	22,430.5	11,208.7	33,679.5	20,498.2	13,181.3	-40.3	1,932.3	-1,972.5
December P	29,591.1	18,856.8	10,734.3	30,401.0	18,928.4	11,472.7	-809.9	-71.6	-738.4
2019									
January P	33,674.5	22,284.8	11,389.7	32,751.2	19,893.5	12,857.7	923.3	2,391.3	-1,468.0
February P	32,314.1	21,234.2	11,079.9	30,943.7	19,063.8	11,879.9	1,370.4	2,170.4	-800.0
March P	34,902.6	22,393.4	12,509.2	33,824.6	20,474.8	13,349.7	1,078.0	1,918.6	-840.6
April P	34,076.9	22,268.3	11,808.5	33,691.9	20,210.2	13,481.7	385.0	2,058.2	-1,673.2
May P	34,775.2	23,260.6	11,514.6	33,564.0	20,053.9	13,510.1	1,211.2	3,206.6	-1,995.4
June P	32,648.8	21,735.8	10,913.0	31,588.9	18,585.5	13,003.4	1,059.9	3,150.3	-2,090.5
July P	34,351.5	21,901.7	12,449.7	32,203.6	19,356.5	12,847.1	2,147.9	2,545.2	-397.3
August P	29,777.8	18,722.4	11,055.4	28,233.0	16,425.6	11,807.4	1,544.8	2,296.7	-752.0
September P	33,552.1	21,653.5	11,898.6	31,740.7	18,714.5	13,026.3	1,811.4	2,939.1	-1,127.7
October P	35,778.0	23,017.6	12,760.4	33,730.8	20,235.3	13,495.5	2,047.2	2,782.3	-735.1
November P	32,802.4	21,837.5	10,965.0	31,131.9	18,608.1	12,523.8	1,670.5	3,229.3	-1,558.8
December P	30,452.0	19,398.4	11,053.6	29,661.3	17,876.9	11,784.3	790.7	1,521.5	-730.7
2020									
January P	34,266.5	22,823.4	11,443.0	32,923.5	19,674.7	13,248.8	1,343.0	3,148.7	-1,805.7
February P	33,358.9	21,197.7	12,161.3	31,438.5	19,235.7	12,202.9	1,920.4	1,962.0	-41.6
March P	33,260.7	21,141.0	12,119.7	31,206.9	18,615.1	12,591.9	2,053.8	2,525.9	-472.1
April P	24,777.1	16,020.3	8,756.8	24,346.9	13,855.2	10,491.7	430.2	2,165.2	-1,734.9
May P	25,617.0	16,967.8	8,649.2	24,647.8	14,770.4	9,877.4	969.2	2,197.4	-1,228.1
June P	30,713.8	20,417.9	10,295.9	28,293.1	17,900.0	10,393.1	2,420.7	2,517.9	-97.2
July P	29,974.6	19,545.6	10,429.0	27,563.1	16,954.2	10,608.9	2,411.5	2,591.4	-179.9
August P	27,276.9	18,202.8	9,074.1	25,969.9	16,091.6	9,878.3	1,307.0	2,111.2	-804.3
September P	32,784.5	20,842.2	11,942.4	30,381.6	19,035.9	11,345.7	2,402.9	1,806.2	596.7
October P	33,758.5	21,650.3	12,108.3	29,775.8	17,983.1	11,792.7	3,982.7	3,667.2	315.5
November P	32,090.1	20,359.1	11,731.0	30,627.5	19,481.5	11,146.0	1,462.6	877.6	585.1
December P	31,797.9	19,822.0	11,975.9	30,786.0	19,396.0	11,390.1	1,011.9	426.1	585.8
2021									
January P	31,351.7	20,909.6	10,442.1	29,222.6	18,757.2	10,465.4	2,129.1	2,152.3	-23.3
February P	31,335.8	20,613.6	10,722.2	30,439.1	19,726.4	10,712.7	896.7	887.2	9.5
March P	39,429.6	26,644.5	12,785.2	36,354.4	22,364.5	13,990.0	3,075.2	4,280.0	-1,204.8
April P	37,104.3	24,639.5	12,464.7	33,604.7	20,768.2	12,836.6	3,499.6	3,871.4	-371.8
May P	36,369.6	24,215.4	12,154.2	34,460.4	21,173.6	13,286.8	1,909.2	3,041.8	-1,132.6
June P	40,667.5	27,499.9	13,167.6	37,432.5	23,106.4	14,326.1	3,235.0	4,393.5	-1,158.5
July P	37,699.8	24,878.4	12,821.4	33,249.0	20,302.0	12,947.0	4,450.8	4,576.4	-125.6
August P	36,580.8	23,662.2	12,918.5	33,906.2	20,104.6	13,801.5	2,674.6	3,557.6	-883.0
September P	41,349.4	27,276.6	14,072.7	37,406.3	22,400.5	15,005.8	3,943.1	4,876.1	-933.0
October P	43,688.1	29,239.8	14,448.2	39,758.2	23,608.8	16,149.4	3,929.9	5,631.0	-1,701.1
November P	42,129.6	28,307.8	13,821.8	41,083.5	24,571.5	16,511.9	1,046.1	3,736.2	-2,690.1

Source: NAI, NBB Calculations: NBB

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

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

		Export			Import			Trade balance		
		Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2018	Jan. <sup>P</sup>	33,731.5	22,289.4	11,442.1	32,675.7	18,882.7	13,793.0	1,055.8	3,406.7	-2,350.9
	Jan.-Feb. <sup>P</sup>	65,377.8	42,565.2	22,812.7	62,952.4	37,579.0	25,373.4	2,425.4	4,986.2	-2,560.7
	Jan.-March <sup>P</sup>	100,342.4	65,224.6	35,117.9	97,055.3	58,321.1	38,734.2	3,287.1	6,903.5	-3,616.3
	Jan.-April <sup>P</sup>	131,542.1	85,862.2	45,680.1	127,220.9	76,300.1	50,920.8	4,321.2	9,562.0	-5,240.7
	Jan.-May <sup>P</sup>	164,818.1	107,267.3	57,551.0	159,069.6	95,125.5	63,944.0	5,748.5	12,141.7	-6,393.0
	Jan.-June <sup>P</sup>	199,848.2	130,135.9	69,712.5	192,128.0	115,228.4	76,899.5	7,720.2	14,907.4	-7,187.0
	Jan.-July <sup>P</sup>	233,349.4	152,083.4	81,266.2	224,656.3	134,379.9	90,276.2	8,693.1	17,703.4	-9,010.1
	Jan.-Aug. <sup>P</sup>	264,512.4	171,939.6	92,573.0	255,321.1	152,100.9	103,220.0	9,191.3	19,838.5	-10,647.0
	Jan.-Sep. <sup>P</sup>	297,477.3	193,342.5	104,135.0	286,847.6	171,103.1	115,744.2	10,629.7	22,239.1	-11,609.2
	Jan.-Oct. <sup>P</sup>	333,043.7	216,750.4	116,293.5	321,284.7	191,622.2	129,662.2	11,759.0	25,127.9	-13,368.7
	Jan.-Nov. <sup>P</sup>	366,682.9	239,180.9	127,502.2	354,964.2	212,120.4	142,843.5	11,718.7	27,060.2	-15,341.2
	Jan.-Dec. <sup>P</sup>	396,274.0	258,037.7	138,236.5	385,365.2	231,048.8	154,316.2	10,908.8	26,988.6	-16,079.6
2019	Jan. <sup>P</sup>	33,674.5	22,284.8	11,389.7	32,751.2	19,893.5	12,857.7	923.3	2,391.3	-1,468.0
	Jan.-Feb. <sup>P</sup>	65,988.6	43,519.0	22,469.6	63,694.9	38,957.3	24,737.6	2,293.7	4,561.7	-2,268.0
	Jan.-March <sup>P</sup>	100,891.2	65,912.4	34,978.8	97,519.5	59,432.1	38,087.3	3,371.7	6,480.3	-3,108.6
	Jan.-April <sup>P</sup>	134,968.1	88,180.7	46,787.3	131,211.4	79,642.3	51,569.0	3,756.7	8,538.5	-4,781.8
	Jan.-May <sup>P</sup>	169,743.3	111,441.3	58,301.9	164,775.4	99,696.2	65,079.1	4,967.9	11,745.1	-6,777.2
	Jan.-June <sup>P</sup>	202,392.1	133,177.1	69,214.9	196,364.3	118,281.7	78,082.5	6,027.8	14,895.4	-8,867.7
	Jan.-July <sup>P</sup>	236,743.6	155,078.8	81,664.6	228,567.9	137,638.2	90,929.6	8,175.7	17,440.6	-9,265.0
	Jan.-Aug. <sup>P</sup>	266,521.4	173,801.2	92,720.0	256,800.9	154,063.8	102,737.0	9,720.5	19,737.3	-10,017.0
	Jan.-Sep. <sup>P</sup>	300,073.5	195,454.7	104,618.6	288,541.6	172,778.3	115,763.3	11,531.9	22,676.4	-11,144.7
	Jan.-Oct. <sup>P</sup>	335,851.5	218,472.3	117,379.0	322,272.4	193,013.6	129,258.8	13,579.1	25,458.7	-11,879.8
	Jan.-Nov. <sup>P</sup>	368,653.9	240,309.8	128,344.0	353,404.3	211,621.7	141,782.6	15,249.6	28,688.0	-13,438.6
	Jan.-Dec. <sup>P</sup>	399,105.9	259,708.2	139,397.6	383,065.6	229,498.6	153,566.9	16,040.3	30,209.5	-14,169.3
2020	Jan. <sup>P</sup>	34,266.5	22,823.4	11,443.0	32,923.5	19,674.7	13,248.8	1,343.0	3,148.7	-1,805.7
	Jan.-Feb. <sup>P</sup>	67,625.4	44,021.1	23,604.3	64,362.0	38,910.4	25,451.7	3,263.4	5,110.7	-1,847.3
	Jan.-March <sup>P</sup>	100,886.1	65,162.1	35,724.0	95,568.9	57,525.5	38,043.6	5,317.2	7,636.6	-2,319.4
	Jan.-April <sup>P</sup>	125,663.2	81,182.4	44,480.8	119,915.8	71,380.7	48,535.3	5,747.4	9,801.8	-4,054.3
	Jan.-May <sup>P</sup>	151,280.2	98,150.2	53,130.0	144,563.6	86,151.1	58,412.7	6,716.6	11,999.2	-5,282.4
	Jan.-June <sup>P</sup>	181,994.0	118,568.1	63,425.9	172,856.7	104,051.1	68,805.8	9,137.3	14,517.1	-5,379.6
	Jan.-July <sup>P</sup>	211,968.6	138,113.7	73,854.9	200,419.8	121,005.3	79,414.7	11,548.8	17,108.5	-5,559.5
	Jan.-Aug. <sup>P</sup>	239,245.5	156,316.5	82,929.0	226,389.7	137,096.9	89,293.0	12,855.8	19,219.7	-6,363.8
	Jan.-Sep. <sup>P</sup>	272,030.0	177,158.7	94,871.4	256,771.3	156,132.8	100,638.7	15,258.7	21,025.9	-5,767.1
	Jan.-Oct. <sup>P</sup>	305,788.5	198,809.0	106,979.7	286,547.1	174,115.9	112,431.4	19,241.4	24,693.1	-5,451.6
	Jan.-Nov. <sup>P</sup>	337,878.6	219,168.1	118,710.7	317,174.6	193,597.4	123,577.4	20,704.0	25,570.7	-4,866.5
	Jan.-Dec. <sup>P</sup>	369,676.5	238,990.1	130,686.6	347,960.6	212,993.4	134,967.5	21,715.9	25,996.8	-4,280.7
2021	Jan. <sup>P</sup>	31,351.7	20,909.6	10,442.1	29,222.6	18,757.2	10,465.4	2,129.1	2,152.3	-23.3
	Jan.-Feb. <sup>P</sup>	62,687.5	41,523.2	21,164.3	59,661.7	38,483.6	21,178.1	3,025.8	3,039.5	-13.8
	Jan.-March <sup>P</sup>	102,117.1	68,167.7	33,949.5	96,016.1	60,848.1	35,168.1	6,101.0	7,319.5	-1,218.6
	Jan.-April <sup>P</sup>	139,221.4	92,807.2	46,414.2	129,620.8	81,616.3	48,004.7	9,600.6	11,190.9	-1,590.4
	Jan.-May <sup>P</sup>	175,591.0	117,022.6	58,568.4	164,081.2	102,789.9	61,291.5	11,509.8	14,232.7	-2,723.0
	Jan.-June <sup>P</sup>	216,258.5	144,522.5	71,736.0	201,513.7	125,896.3	75,617.6	14,744.8	18,626.2	-3,881.5
	Jan.-July <sup>P</sup>	253,958.3	169,400.9	84,557.4	234,762.7	146,198.3	88,564.6	19,195.6	23,202.6	-4,007.1
	Jan.-Aug. <sup>P</sup>	290,539.1	193,063.1	97,475.9	268,668.9	166,302.9	102,366.1	21,870.2	26,760.2	-4,890.1
	Jan.-Sep. <sup>P</sup>	331,888.5	220,339.7	111,548.6	306,075.2	188,703.4	117,371.9	25,813.3	31,636.3	-5,823.1
	Jan.-Oct. <sup>P</sup>	375,576.6	249,579.5	125,996.8	345,833.4	212,312.2	133,521.3	29,743.2	37,267.3	-7,524.2
	Jan.-Nov. <sup>P</sup>	417,706.2	277,887.3	139,818.6	386,916.9	236,883.7	150,033.2	30,789.3	41,003.5	-10,214.3

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

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

		Valeurs		Quantités		Valeurs unitaires	
		Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>
2018	Jan. <sup>P</sup>	13.3	9.4	9.2	7.5	3.7	1.8
	Jan.-Feb. <sup>P</sup>	8.1	6.3	4.5	4.1	3.4	2.1
	Jan.-March <sup>P</sup>	3.5	3.7	1.4	1.7	2.0	1.9
	Jan.-April <sup>P</sup>	3.9	4.1	1.4	1.6	2.4	2.5
	Jan.-May <sup>P</sup>	3.0	3.3	-0.2	-0.3	3.2	3.6
	Jan.-June <sup>P</sup>	3.4	4.0	-0.6	-0.7	4.1	4.7
	Jan.-July <sup>P</sup>	4.5	5.7	0.2	0.1	4.3	5.6
	Jan.-Aug. <sup>P</sup>	4.6	5.9	-0.4	-0.3	5.0	6.2
	Jan.-Sep. <sup>P</sup>	4.6	5.9	-0.7	-1.0	5.4	6.9
	Jan.-Oct. <sup>P</sup>	5.0	6.3	-0.9	-0.9	5.9	7.3
	Jan.-Nov. <sup>P</sup>	4.6	6.5	-1.4	-1.2	6.0	7.8
	Jan.-Dec. <sup>P</sup>	4.1	6.3	-1.4	-1.1	5.6	7.5
2019	Jan. <sup>P</sup>	-0.2	0.2	-1.8	-5.0	1.7	5.5
	Jan.-Feb. <sup>P</sup>	0.9	1.2	-0.9	-3.4	1.9	4.7
	Jan.-March <sup>P</sup>	0.6	0.5	-2.3	-4.0	2.9	4.7
	Jan.-April <sup>P</sup>	2.6	3.1	-0.2	-2.0	2.8	5.3
	Jan.-May <sup>P</sup>	3.0	3.6	0.3	-0.6	2.7	4.3
	Jan.-June <sup>P</sup>	1.3	2.2	-0.3	-1.4	1.6	3.6
	Jan.-July <sup>P</sup>	1.5	1.7	-0.3	-1.6	1.8	3.4
	Jan.-Aug. <sup>P</sup>	0.8	0.6	-0.3	-2.2	1.0	2.9
	Jan.-Sep. <sup>P</sup>	0.9	0.6	0.1	-2.0	0.8	2.7
	Jan.-Oct. <sup>P</sup>	0.8	0.3	0.5	-2.1	0.3	2.4
	Jan.-Nov. <sup>P</sup>	0.5	-0.4	0.3	-2.6	0.2	2.2
	Jan.-Dec. <sup>P</sup>	0.7	-0.6	0.2	-2.6	0.5	2.1
2020	Jan. <sup>P</sup>	1.8	0.5	-2.9	-2.4	4.8	3.0
	Jan.-Feb. <sup>P</sup>	2.5	1.0	-2.2	-1.9	4.8	3.0
	Jan.-March <sup>P</sup>	0.0	-2.0	-3.6	-4.6	3.7	2.7
	Jan.-April <sup>P</sup>	-6.9	-8.6	-10.1	-9.0	3.6	0.4
	Jan.-May <sup>P</sup>	-10.9	-12.3	-13.1	-12.4	2.6	0.2
	Jan.-June <sup>P</sup>	-10.1	-12.0	-12.7	-11.8	3.0	-0.2
	Jan.-July <sup>P</sup>	-10.5	-12.3	-12.2	-11.6	2.0	-0.8
	Jan.-Aug. <sup>P</sup>	-10.2	-11.9	-11.4	-11.3	1.4	-0.6
	Jan.-Sep. <sup>P</sup>	-9.3	-11.0	-10.2	-10.0	1.0	-1.2
	Jan.-Oct. <sup>P</sup>	-8.9	-11.1	-9.7	-9.6	0.8	-1.6
	Jan.-Nov. <sup>P</sup>	-8.3	-10.3	-9.1	-8.8	0.8	-1.6
	Jan.-Dec. <sup>P</sup>	-7.4	-9.2	-7.8	-7.9	0.5	-1.4
2021	Jan. <sup>P</sup>	-8.5	-11.2	-7.5	-12.5	-1.1	1.4
	Jan.-Feb. <sup>P</sup>	-7.3	-7.3	-7.0	-8.9	-0.3	1.7
	Jan.-March <sup>P</sup>	1.2	0.5	-0.1	-1.5	1.3	2.0
	Jan.-April <sup>P</sup>	10.8	8.1	8.4	3.6	2.2	4.3
	Jan.-May <sup>P</sup>	16.1	13.5	11.5	7.4	4.1	5.7
	Jan.-June <sup>P</sup>	18.8	16.6	13.2	8.8	4.9	7.2
	Jan.-July <sup>P</sup>	19.8	17.1	12.9	8.4	6.1	8.0
	Jan.-Aug. <sup>P</sup>	21.4	18.7	12.8	9.1	7.6	8.8
	Jan.-Sep. <sup>P</sup>	22.0	19.2	12.3	8.2	8.6	10.2
	Jan.-Oct. <sup>P</sup>	22.8	20.7	12.4	8.4	9.3	11.4
	Jan.-Nov. <sup>P</sup>	23.6	22.0	12.7	9.0	9.7	11.9

Source: NBB



## 10. Exchange rates

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO

(daily averages, national currency units)

	US dollar	Japanese yen	Danish krone	Swedish krona	Pound sterling	Norwegian krone	Czech koruna	Hungarian forint	Polish zloty	Swiss franc	Canadian dollar	Australian dollar
2012	1.2848	102.49	7.4437	8.7041	0.8109	7.4751	25.149	289.25	4.1847	1.2053	1.2842	1.2407
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
2018	1.1810	130.40	7.4532	10.2583	0.8847	9.5975	25.647	318.89	4.2615	1.1550	1.5294	1.5797
2019	1.1195	122.01	7.4661	10.5891	0.8778	9.8511	25.670	325.30	4.2976	1.1124	1.4855	1.6109
2020	1.1422	121.85	7.4542	10.4848	0.8897	10.7228	26.455	351.25	4.4430	1.0705	1.5300	1.6549
2021	1.1827	129.88	7.4370	10.1465	0.8596	10.1633	25.640	358.52	4.5652	1.0811	1.4826	1.5749
2019 IV	1.1071	120.32	7.4710	10.6524	0.8608	10.0910	25.577	331.93	4.2871	1.0962	1.4616	1.6205
2020 I	1.1027	120.10	7.4715	10.6689	0.8623	10.4652	25.631	339.14	4.3241	1.0668	1.4819	1.6791
II	1.1014	118.41	7.4579	10.6507	0.8874	11.0082	27.058	351.58	4.5027	1.0614	1.5253	1.6758
III	1.1689	124.05	7.4448	10.3642	0.9050	10.6715	26.479	353.60	4.4413	1.0754	1.5571	1.6346
IV	1.1929	124.61	7.4431	10.2677	0.9033	10.7562	26.667	360.47	4.5051	1.0779	1.5543	1.6319
2021 I	1.2048	127.81	7.4372	10.1202	0.8739	10.2584	26.070	361.21	4.5457	1.0913	1.5258	1.5597
II	1.2058	131.93	7.4365	10.1414	0.8621	10.0934	25.638	354.55	4.5291	1.0978	1.4803	1.5656
III	1.1788	129.76	7.4367	10.1948	0.8553	10.3274	25.500	353.87	4.5661	1.0825	1.4847	1.6043
IV	1.1435	130.01	7.4377	10.1280	0.8479	9.9752	25.374	364.38	4.6173	1.0542	1.4413	1.5690
2021 January	1.2171	126.31	7.4387	10.0952	0.8927	10.3661	26.141	359.19	4.5333	1.0794	1.5494	1.5764
February	1.2098	127.49	7.4367	10.0887	0.8727	10.2791	25.876	358.15	4.4968	1.0858	1.5354	1.5605
March	1.1899	129.38	7.4363	10.1692	0.8587	10.1469	26.178	365.61	4.5991	1.1065	1.4970	1.5444
April	1.1979	130.49	7.4367	10.1620	0.8653	10.0376	25.924	360.58	4.5615	1.1031	1.4975	1.5544
May	1.2146	132.57	7.4362	10.1471	0.8626	10.0931	25.558	353.65	4.5281	1.0968	1.4732	1.5653
June	1.2047	132.63	7.4364	10.1172	0.8587	10.1444	25.454	349.94	4.5005	1.0940	1.4713	1.5761
July	1.1822	130.35	7.4373	10.1979	0.8561	10.3767	25.636	357.26	4.5616	1.0856	1.4806	1.5925
August	1.1772	129.28	7.4369	10.2157	0.8529	10.4195	25.470	351.84	4.5687	1.0762	1.4827	1.6118
September	1.1770	129.66	7.4361	10.1710	0.8568	10.1861	25.392	352.51	4.5681	1.0857	1.4910	1.6087
October	1.1601	131.21	7.4398	10.0557	0.8469	9.8143	25.496	360.82	4.5909	1.0708	1.4436	1.5669
November	1.1414	130.12	7.4373	10.0459	0.8479	9.9661	25.391	364.50	4.6462	1.0522	1.4339	1.5615
December	1.1304	128.80	7.4362	10.2726	0.8487	10.1308	25.246	367.50	4.6137	1.0408	1.4463	1.5781
2022 January	1.1314	130.01	7.4411	10.3579	0.8350	10.0070	24.470	358.68	4.5522	1.0401	1.4282	1.5770

Source: ECB Calculations: NBB

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(daily averages, national currency units)

	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	South Korean won	New Romanian leu	Singapore dollar	New Turkish lira	Croatian kuna	Russian rouble	Chinese yuan renminbi
2012	1.5867	10.5511	1.9558	9.9663	1,447.69	4.4593	1.6055	2.3135	7.5217	39.926	8.1052
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	7.5786	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	7.6344	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	7.6137	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	7.5334	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	7.4637	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	7.4182	74.042	7.8081
2019	1.6998	16.1757	1.9558	8.7715	1,305.32	4.7453	1.5273	6.3578	7.4180	72.455	7.7355
2020	1.7561	18.7655	1.9558	8.8587	1,345.58	4.8383	1.5742	8.0547	7.5384	82.725	7.8747
2021	1.6724	17.4766	1.9558	9.1932	1,354.06	4.9215	1.5891	10.5124	7.5284	87.153	7.6282
2019 IV	1.7208	16.3062	1.9558	8.6644	1,302.15	4.7666	1.5095	6.4137	7.4392	70.575	7.8012
2020 I	1.7394	16.9479	1.9558	8.5686	1,316.28	4.7973	1.5281	6.7428	7.4904	73.821	7.6956
II	1.7813	19.7185	1.9558	8.5372	1,343.21	4.8378	1.5545	7.5688	7.5783	79.610	7.8080
III	1.7665	19.7606	1.9558	9.0597	1,388.32	4.8454	1.6064	8.4580	7.5267	86.242	8.0855
IV	1.7380	18.6356	1.9558	9.2470	1,333.28	4.8718	1.6059	9.4005	7.5595	90.892	7.9006
2021 I	1.6767	18.0302	1.9558	9.3465	1,343.21	4.8793	1.6054	8.9156	7.5724	89.667	7.8080
II	1.6853	17.0186	1.9558	9.3637	1,351.87	4.9240	1.6065	10.1297	7.5284	89.433	7.7840
III	1.6827	17.2283	1.9558	9.1693	1,367.24	4.9319	1.5943	10.0689	7.4970	86.593	7.6260
IV	1.6457	17.6335	1.9558	8.9080	1,353.32	4.9489	1.5517	12.8454	7.5178	83.136	7.3102
2021 January	1.6924	18.4295	1.9558	9.4362	1,338.63	4.8732	1.6140	9.0059	7.5653	90.570	7.8730
February	1.6702	17.8629	1.9558	9.3794	1,345.06	4.8750	1.6060	8.5785	7.5729	89.955	7.8136
March	1.6686	17.8284	1.9558	9.2400	1,345.58	4.8884	1.5975	9.1301	7.5783	88.633	7.7465
April	1.6788	17.2486	1.9558	9.3064	1,337.96	4.9231	1.5975	9.7936	7.5679	91.145	7.8051
May	1.6817	17.0766	1.9558	9.4317	1,364.47	4.9250	1.6153	10.1852	7.5226	89.874	7.8109
June	1.6944	16.7539	1.9558	9.3507	1,352.47	4.9238	1.6062	10.3823	7.4980	87.456	7.7391
July	1.6932	17.1648	1.9558	9.1862	1,354.46	4.9255	1.6019	10.1587	7.5027	87.397	7.6536
August	1.6872	17.3827	1.9558	9.1633	1,366.74	4.9232	1.5947	9.9788	7.4960	86.607	7.6237
September	1.6676	17.1373	1.9558	9.1583	1,380.51	4.9471	1.5864	10.0691	7.4924	85.774	7.6007
October	1.6452	17.2300	1.9558	9.0257	1,371.23	4.9480	1.5673	10.6809	7.5135	82.773	7.4500
November	1.6261	17.7055	1.9558	8.8922	1,351.74	4.9494	1.5487	12.2361	7.5195	83.111	7.2927
December	1.6649	17.9331	1.9558	8.8155	1,338.49	4.9492	1.5403	15.4045	7.5201	83.491	7.1993
2022 January	1.6789	17.5286	1.9558	8.8166	1,353.61	4.9454	1.5286	15.3525	7.5247	86.555	7.1922

Source: ECB Calculations: NBB

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO (CONTINUED)

(daily averages, national currency units)

	Indonesian rupiah	Malaysian ringgit	Philippine peso	Thai baht	Mexican peso	Brazilian real	Indian rupee	Israeli shekel
2012	12,045.73	3.9672	54.246	39.928	16.9029	2.5084	68.5973	4.9536
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
2018	16,803.22	4.7634	62.210	38.164	22.7054	4.3085	80.7332	4.2423
2019	15,835.27	4.6374	57.985	34.757	21.5565	4.4134	78.8361	3.9901
2020	16,627.37	4.7959	56.615	35.708	24.5194	5.8943	84.6392	3.9258
2021	16,920.72	4.9015	58.299	37.837	23.9852	6.3779	87.4392	3.8208
2019 IV	15,574.38	4.6110	56.464	33.515	21.3265	4.5590	78.8542	3.8669
2020 I	15,727.68	4.6094	56.108	34.502	22.0918	4.9167	79.9096	3.8605
II	16,439.66	4.7602	55.533	35.156	25.6507	5.9200	83.5576	3.8678
III	17,173.34	4.9097	57.158	36.627	25.8217	6.2820	86.9118	3.9952
IV	17,137.89	4.8980	57.594	36.489	24.5081	6.4385	88.0200	3.9751
2021 I	17,085.74	4.8997	58.206	36.496	24.5272	6.5990	87.8484	3.9410
II	17,365.91	4.9776	58.109	37.810	24.1268	6.3813	88.9768	3.9335
III	16,952.21	4.9465	59.155	38.820	23.6004	6.1593	87.3346	3.8118
IV	16,306.74	4.7856	57.713	38.159	23.7176	6.3821	85.6854	3.6074
2021 January	17,111.98	4.9154	58.498	36.528	24.2483	6.5102	88.9936	3.9249
February	17,002.56	4.8944	58.401	36.307	24.5557	6.5434	88.0756	3.9581
March	17,135.25	4.8907	57.783	36.632	24.7451	6.7247	86.6550	3.9402
April	17,414.37	4.9358	58.067	37.551	24.0005	6.6565	89.4210	3.9205
May	17,393.13	5.0142	58.222	37.992	24.2682	6.4462	88.9171	3.9623
June	17,295.86	4.9808	58.040	37.873	24.1066	6.0693	88.6298	3.9179
July	17,148.30	4.9680	59.264	38.586	23.6101	6.0930	88.1134	3.8668
August	16,926.94	4.9660	59.088	38.956	23.6237	6.1884	87.2573	3.7942
September	16,781.39	4.9054	59.115	38.919	23.5675	6.1966	86.6330	3.7744
October	16,450.02	4.8307	58.835	38.813	23.7308	6.4204	86.9571	3.7292
November	16,298.12	4.7694	57.473	37.773	23.8113	6.3434	85.0038	3.5588
December	16,184.17	4.7599	56.917	37.931	23.6159	6.3841	85.1762	3.5426
2022 January	16,227.12	4.7405	58.000	37.607	23.1891	6.2673	84.2273	3.5487

Source: ECB Calculations: NBB

## 10.2 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 2010 = 100)

	Euro	Australian dollar	Canadian dollar	Swiss franc	Danish krone	Pound sterling	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	US dollar
2012	93.06	109.71	102.43	111.97	96.81	103.04	108.30	103.21	106.70	107.01	97.34
2013	98.07	104.65	99.93	112.16	98.17	100.52	87.75	100.74	112.33	109.87	100.05
2014	98.29	98.48	93.44	113.91	99.00	106.61	80.91	94.65	117.10	104.88	102.79
2015	88.33	90.83	83.58	123.88	96.41	113.56	76.50	85.56	111.31	99.07	117.92
2016	90.19	89.57	80.53	121.82	97.55	100.73	86.34	83.10	110.65	98.81	118.67
2017	92.75	92.01	82.12	120.80	98.64	94.44	82.51	83.80	111.92	97.87	117.61
2018	95.83	87.99	81.60	117.74	100.18	94.89	82.32	83.00	107.84	92.92	114.88
2019	93.17	84.02	80.34	120.57	99.68	94.47	85.88	80.63	106.37	89.37	118.81
2020	93.87	82.54	79.29	125.98	100.34	93.55	86.93	74.28	104.19	90.91	117.66
2021	94.48	87.85	84.16	125.40	100.14	97.40	82.23	78.07	109.53	93.85	113.27
2019 IV	92.13	82.85	80.90	121.78	99.44	95.94	86.33	78.48	104.50	88.59	119.02
2020 I	91.94	80.12	79.64	125.07	99.56	95.77	86.47	76.01	104.25	88.57	119.85
II	92.54	80.27	77.22	126.03	100.16	93.06	88.08	72.11	101.72	89.08	121.08
III	95.39	84.66	79.44	126.25	100.83	92.42	86.67	74.95	104.37	92.34	116.08
IV	95.72	84.98	80.75	126.27	100.82	92.82	86.37	74.22	106.27	93.37	113.33
2021 I	95.44	89.06	82.89	124.74	100.44	96.08	84.33	77.51	109.31	94.36	111.85
II	95.41	89.09	85.55	123.92	100.39	97.56	81.63	78.85	109.21	94.00	111.53
III	94.41	86.15	83.80	125.11	100.24	97.86	82.23	76.88	109.23	93.36	113.70
IV	92.68	86.90	84.24	127.52	99.50	97.91	80.57	79.08	110.07	93.33	115.86
2020 December	96.46	86.45	81.78	126.46	100.91	92.93	85.96	75.37	108.10	94.47	111.53
2021 January	96.00	88.41	82.29	126.51	100.62	94.24	85.78	76.81	108.81	94.94	111.15
February	95.43	89.11	82.65	125.46	100.42	96.31	84.65	77.33	109.87	94.73	111.57
March	94.87	89.74	83.74	122.65	100.26	97.67	82.80	78.27	109.42	93.69	112.89
April	95.15	89.45	84.17	123.19	100.31	97.18	82.25	79.19	109.17	93.71	112.43
May	95.76	89.48	86.56	124.39	100.52	97.68	81.61	78.96	109.84	94.17	110.78
June	95.30	88.56	86.09	124.45	100.35	97.93	81.13	78.37	108.87	94.34	111.48
July	94.54	86.97	84.27	124.91	100.29	97.86	81.95	76.51	108.54	93.47	113.41
August	94.23	85.70	83.84	125.85	100.25	98.12	82.50	76.16	109.01	93.24	113.78
September	94.41	85.91	83.40	124.78	100.19	97.96	82.33	77.94	110.33	93.59	114.08
October	93.37	87.69	85.16	126.01	99.56	98.42	80.57	80.49	110.74	94.19	114.71
November	92.51	87.22	84.58	127.73	99.36	97.86	80.40	78.97	111.24	94.10	115.95
December	92.16	85.99	83.19	128.90	99.58	97.56	80.80	77.84	108.51	91.98	117.00

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 data, in €million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2020	2021
											Jan.-Dec.	Jan.-Dec.
<b>Current revenue</b>	<b>103,337</b>	<b>105,759</b>	<b>104,980</b>	<b>106,151</b>	<b>106,780</b>	<b>116,619</b>	<b>120,782</b>	<b>119,657<sup>P</sup></b>	<b>107,265</b>	<b>121,213<sup>P</sup></b>	<b>107,265</b>	<b>121,213<sup>P</sup></b>
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,704	104,051	117,704
Direct taxes <sup>1</sup>	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,402	60,198	65,402
Advance levy on professional income	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	38,350	46,004	38,350
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	13,909	17,050
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	3,045	2,210	3,045
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,373	-3,848	-4,373
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,949	3,414	3,949
Road taxes	795	788	241	237	205	173	187	187	0	0	0	0
Other	614	880	843	860	866	840	-716	-368	-1,491	7,381	-1,491	7,381
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	11,968	10,499	11,968
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	2,306	2,383
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,671	7,765	8,671
Excise duties on mineral oils	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,068	4,333	5,068
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	2,462	2,579
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	969	1,024
Other	725	811	721	737	721	747	735	773	428	914	428	914
VAT, registration fees and royalties	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,334	33,354	40,334
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	2,182	2,473
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,436	30,105	33,436
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,426	1,067	4,426
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055 <sup>P</sup>	3,214	3,509 <sup>P</sup>	3,214	3,509 <sup>P</sup>
<b>Capital revenue</b>	<b>7,044</b>	<b>8,304</b>	<b>3,546</b>	<b>2,227</b>	<b>1,896</b>	<b>4,273</b>	<b>2,113</b>	<b>2,079</b>	<b>1,725</b>	<b>2,660</b>	<b>1,725</b>	<b>2,660</b>
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,835	1,197	1,835
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	825	528	825
<b>Total revenue</b>	<b>110,381</b>	<b>114,062</b>	<b>108,527</b>	<b>108,377</b>	<b>108,675</b>	<b>120,892</b>	<b>122,894</b>	<b>121,736<sup>P</sup></b>	<b>108,990</b>	<b>123,873<sup>P</sup></b>	<b>108,990</b>	<b>123,873<sup>P</sup></b>

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.

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



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

(in € million)

	Debt in euro								Debt in foreign currencies <sup>1</sup>			Gross debt <sup>2</sup>	Financial assets <sup>2</sup>	Net debt <sup>2</sup>	Net balance to be financed (-) <sup>3</sup>		
	Debt at over one year <sup>4,5</sup>				Debt at up to one year <sup>4,5</sup>				Total <sup>1</sup>	Debt at over one year <sup>4</sup>	Debt at up to one year <sup>4</sup>						
	of which:			Total <sup>4,5</sup>	of which:			Total <sup>4</sup>			Belgian Treasury Bills					Total <sup>4</sup>	
	Linear bonds	Classic loans <sup>6</sup>	State notes		Treasury certificates <sup>7</sup>	Treasury Bills	Assets of individuals with the PCO <sup>8</sup>										
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	<b>364,815</b>	0	0	0	<b>0</b>	<b>364,815</b>	10,410	<b>354,405</b>	<b>-7,976</b>
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	<b>370,812</b>	0	590	590	<b>590</b>	<b>371,401</b>	9,989	<b>361,413</b>	<b>-5,691</b>
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	<b>380,599</b>	0	0	0	<b>0</b>	<b>380,599</b>	11,449	<b>369,150</b>	<b>-10,514</b>
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	<b>389,578</b>	0	0	0	<b>0</b>	<b>389,578</b>	10,652	<b>378,926</b>	<b>-9,007</b>
2016	327,107	0	789	367,418	26,456	9	11	37,495	<b>404,913</b>	0	0	0	<b>0</b>	<b>404,913</b>	12,593	<b>392,320</b>	<b>-12,617</b>
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	<b>385,668</b>	0	0	0	<b>0</b>	<b>385,668</b>	12,251	<b>373,416</b>	<b>-4,221</b>
2018	337,935	0	392	352,458	24,868	201	4	36,400	<b>388,857</b>	0	0	0	<b>0</b>	<b>388,857</b>	11,212	<b>377,645</b>	<b>-3,969</b>
2019	342,776	0	159	354,841	27,499	400	2	38,799	<b>393,641</b>	0	0	0	<b>0</b>	<b>393,641</b>	8,371	<b>385,270</b>	<b>-7,428</b>
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>
2021	390,078	0	77	408,575	30,095	0	0	43,902	<b>452,477</b>	0	0	0	<b>0</b>	<b>452,477</b>	12,941	<b>439,536</b>	<b>-22,476</b>
2020 December	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>
2021 January	373,789	0	109	388,273	25,668	4,253	8	39,194	<b>427,466</b>	0	0	0	<b>0</b>	<b>427,466</b>	8,336	<b>419,131</b>	<b>-1,707</b>
February	381,593	0	109	398,078	28,511	0	5	37,655	<b>435,733</b>	0	0	0	<b>0</b>	<b>435,733</b>	12,847	<b>422,886</b>	<b>-5,571</b>
March	385,478	0	100	404,155	26,732	2,960	4	38,388	<b>442,543</b>	0	0	0	<b>0</b>	<b>442,543</b>	13,478	<b>429,065</b>	<b>-11,824</b>
April	385,478	0	100	404,156	29,567	0	5	38,584	<b>442,740</b>	0	0	0	<b>0</b>	<b>442,740</b>	19,599	<b>423,141</b>	<b>-5,919</b>
May	385,980	0	100	404,676	25,618	0	11	36,487	<b>441,163</b>	0	0	0	<b>0</b>	<b>441,163</b>	14,726	<b>426,437</b>	<b>-9,389</b>
June	393,855	0	97	412,527	28,494	0	78	37,871	<b>450,398</b>	0	0	0	<b>0</b>	<b>450,398</b>	19,281	<b>431,118</b>	<b>-14,102</b>
July	397,923	0	96	416,597	25,463	0	9	35,443	<b>452,040</b>	0	0	0	<b>0</b>	<b>452,040</b>	22,849	<b>429,191</b>	<b>-12,169</b>
August	398,423	0	96	417,100	28,472	0	5	38,793	<b>455,893</b>	0	0	0	<b>0</b>	<b>455,893</b>	22,922	<b>432,971</b>	<b>-15,946</b>
September	385,654	0	87	404,320	26,283	8,937	11	45,405	<b>449,725</b>	0	0	0	<b>0</b>	<b>449,725</b>	12,401	<b>437,324</b>	<b>-20,300</b>
October	386,374	0	87	405,043	29,496	3,778	4	43,631	<b>448,674</b>	0	0	0	<b>0</b>	<b>448,674</b>	12,190	<b>436,485</b>	<b>-19,457</b>
November	389,574	0	86	408,123	27,067	3,983	6	42,263	<b>450,385</b>	0	0	0	<b>0</b>	<b>450,385</b>	11,390	<b>438,996</b>	<b>-21,956</b>
December	390,078	0	77	408,575	30,095	0	0	43,902	<b>452,477</b>	0	0	0	<b>0</b>	<b>452,477</b>	12,941	<b>439,536</b>	<b>-22,476</b>

Sources: FPS fin, NBB

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

<sup>2</sup> Situation at end of period.

<sup>3</sup> Cumulative monthly data.

<sup>4</sup> Original maturity.

<sup>5</sup> 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.

<sup>6</sup> Public loans issued by the Treasury and the Road Fund.

<sup>7</sup> Except the Treasury certificates transferred to international organisations.

<sup>8</sup> 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

(in € million)

	2021											2022			
	22 Oct.	29 Oct.	5 Nov.	12 Nov.	19 Nov.	26 Nov.	3 Dec.	10 Dec.	17 Dec.	24 Dec.	31 Dec.	7 Jan.	14 Jan.	21 Jan.	28 Jan.
<b>Assets</b>															
Gold and gold receivables	517,802	517,852	517,852	517,854	517,894	517,894	517,932	517,932	517,933	517,933	559,373	559,373	559,373	559,399	559,398
Claims on non-euro area residents denominated in foreign currency	489,650	489,026	489,855	489,666	490,655	490,678	490,847	490,936	490,582	491,319	500,090	497,159	496,216	495,624	496,697
Receivables from the IMF	214,010	214,924	215,101	214,902	214,894	214,917	214,916	215,204	215,271	215,607	218,902	218,903	218,903	218,902	218,982
Balances with banks and security investments, external loans and other external assets	275,640	274,102	274,753	274,764	275,761	275,761	275,931	275,732	275,310	275,712	281,188	278,255	277,313	276,722	277,715
Claims on euro area residents denominated in foreign currency	24,340	24,531	24,120	24,044	25,544	26,141	24,341	24,557	24,390	24,743	24,554	26,095	26,636	26,747	26,688
Claims on non-euro area residents denominated in euro	10,896	10,768	10,544	10,995	10,711	10,401	9,994	11,525	11,647	13,277	12,982	9,966	10,518	10,423	10,248
Balances with banks, security investments and loans	10,896	10,768	10,544	10,995	10,711	10,401	9,994	11,525	11,647	13,277	12,982	9,966	10,518	10,423	10,248
Claims arising from the credit facility under the ERM-II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,208,707	2,208,764	2,208,727	2,208,913	2,208,834	2,208,778	2,208,821	2,208,831	2,209,808	2,201,721	2,201,882	2,201,926	2,201,875	2,201,933	2,201,664
Main refinancing operations	63	103	68	254	172	157	200	195	97	225	386	430	379	437	198
Longer-term refinancing operations	2,208,644	2,208,659	2,208,659	2,208,659	2,208,659	2,208,621	2,208,621	2,208,621	2,209,711	2,201,496	2,201,496	2,201,496	2,201,496	2,201,496	2,201,466
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	0	2	0	0	3	0	0	16	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	0	0
Other claims on euro area credit institutions denominated in euro	30,244	26,499	26,066	23,124	31,940	27,407	27,308	29,923	32,038	28,386	26,553	30,744	31,736	30,506	32,033
Securities of euro area residents denominated in euro <sup>1</sup>	4,743,047	4,745,690	4,764,810	4,788,965	4,818,387	4,838,595	4,850,974	4,874,860	4,885,880	4,896,572	4,886,484	4,896,077	4,921,485	4,934,507	4,955,695
Securities held for monetary policy purposes	4,560,739	4,568,264	4,586,612	4,611,120	4,640,364	4,662,532	4,675,984	4,699,883	4,713,719	4,723,797	4,713,478	4,723,123	4,748,670	4,761,333	4,783,364
Other securities	182,308	177,427	178,198	177,846	178,023	176,063	174,990	174,977	172,161	172,775	173,007	172,954	172,814	173,174	172,332
General government debt denominated in euro	22,153	22,153	22,153	22,153	22,153	22,153	22,153	22,153	22,152	22,152	22,168	22,168	22,168	22,168	22,168
Other assets	321,440	320,788	318,546	319,058	316,193	314,945	317,538	315,915	317,032	316,205	332,287	329,772	323,983	319,041	317,986
<b>Total Assets</b>	<b>8,368,278</b>	<b>8,366,071</b>	<b>8,382,672</b>	<b>8,404,772</b>	<b>8,442,311</b>	<b>8,456,991</b>	<b>8,469,908</b>	<b>8,496,633</b>	<b>8,511,461</b>	<b>8,512,308</b>	<b>8,566,372</b>	<b>8,573,280</b>	<b>8,593,991</b>	<b>8,600,346</b>	<b>8,622,576</b>

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2021											2022			
	22 Oct.	29 Oct.	5 Nov.	12 Nov.	19 Nov.	26 Nov.	3 Dec.	10 Dec.	17 Dec.	24 Dec.	31 Dec.	7 Jan.	14 Jan.	21 Jan.	28 Jan.
<b>Liabilities</b>															
Banknotes in circulation	1,509,888	1,513,257	1,514,613	1,515,457	1,516,313	1,518,282	1,523,290	1,528,216	1,534,256	1,542,982	1,544,386	1,541,599	1,538,817	1,538,503	1,539,133
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,575,089	4,567,805	4,642,703	4,636,003	4,557,024	4,539,643	4,623,125	4,600,804	4,504,662	4,439,888	4,293,938	4,541,490	4,599,773	4,623,801	4,598,243
Current accounts	3,805,163	3,759,888	4,022,965	3,902,522	3,787,098	3,766,047	3,827,360	3,813,238	3,743,172	3,759,026	3,512,153	3,894,046	3,891,532	3,838,750	3,818,999
Deposit facility	767,575	805,575	617,519	731,358	767,795	771,470	793,617	785,395	759,337	678,711	779,596	644,497	705,449	782,386	776,826
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	2,350	2,342	2,219	2,122	2,132	2,126	2,148	2,171	2,153	2,151	2,188	2,947	2,792	2,665	2,418
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	26,330	30,406	35,954	34,887	39,913	37,313	40,095	43,739	51,420	53,555	76,674	49,385	46,883	49,274	45,620
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	799,828	785,036	705,304	711,833	809,503	831,115	735,893	738,464	760,021	751,517	757,066	668,318	720,208	739,942	818,131
General government	679,268	661,140	587,451	596,130	686,554	707,784	620,375	612,593	616,792	593,478	590,386	510,115	573,994	588,654	656,836
Other liabilities <sup>2</sup>	120,560	123,896	117,854	115,703	122,950	123,331	115,518	125,871	143,229	158,040	166,679	158,204	146,214	151,287	161,295
Liabilities to non-euro area residents denominated in euro	331,725	344,288	353,573	377,659	385,848	399,512	417,266	455,148	531,699	592,951	709,957	586,765	504,370	466,806	439,305
Liabilities to euro area residents denominated in foreign currency	12,388	13,099	13,016	12,764	14,954	15,717	14,215	14,164	13,822	14,177	14,106	14,385	14,097	14,191	14,535
Liabilities to non-euro area residents denominated in foreign currency	4,850	3,454	3,211	3,437	3,809	3,801	3,843	3,859	3,841	3,516	2,729	3,451	3,933	3,399	3,561
Deposits, balances and other liabilities	4,850	3,454	3,211	3,437	3,809	3,801	3,843	3,859	3,841	3,516	2,729	3,451	3,933	3,399	3,561
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	176,130	176,130	176,130	176,130	176,130	176,130	176,130	176,130	176,130	176,130	178,834	178,834	178,834	178,834	178,834
Other liabilities	316,689	317,265	322,876	321,312	323,525	320,187	320,800	320,857	320,358	322,340	324,596	324,646	322,669	321,222	320,834
Revaluation accounts	506,008	505,979	505,979	505,979	505,979	505,979	505,979	505,979	505,979	505,979	554,814	554,779	554,779	554,779	554,779
Capital and reserves	109,352	109,352	109,312	109,312	109,312	109,312	109,272	109,272	109,272	109,273	109,272	109,628	109,628	109,596	109,600
<b>Total Liabilities</b>	<b>8,368,278</b>	<b>8,366,071</b>	<b>8,382,672</b>	<b>8,404,772</b>	<b>8,442,311</b>	<b>8,456,991</b>	<b>8,469,908</b>	<b>8,496,633</b>	<b>8,511,461</b>	<b>8,512,308</b>	<b>8,566,372</b>	<b>8,573,280</b>	<b>8,593,991</b>	<b>8,600,346</b>	<b>8,622,576</b>

Sources: ECB, NBB

<sup>1</sup> 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".<sup>2</sup> From 2001 onwards: Split of the old serie "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

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

## 13.2 NATIONAL BANK OF BELGIUM

## 13.2.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM

(in € million)

	2021												2022
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Assets</b>													
Gold and gold receivables	11,288	11,288	10,504	10,504	10,504	10,831	10,831	10,831	10,895	10,895	10,895	11,767	11,767
Claims on non-euro area residents denominated in foreign currency	15,511	15,527	15,963	15,926	15,978	16,017	16,163	23,426	24,614	24,834	25,049	25,583	25,548
Receivables from the IMF	6,913	6,907	7,002	6,992	6,982	6,950	6,950	14,379	15,037	15,134	15,123	15,337	15,337
Balances with banks and security investments, external loans and other external assets	8,598	8,620	8,961	8,931	8,996	9,067	9,213	9,047	9,577	9,700	9,926	10,246	10,211
Claims on euro area residents denominated in foreign currency	630	605	653	723	641	647	516	734	478	407	327	181	273
Claims on non-euro area residents denominated in euro	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	81,018	81,018	89,013	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638
Main refinancing operations	0	0	0	0	0	0	0	0	0	0	0	0	0
Longer-term refinancing operations	81,018	81,018	89,013	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638
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	130	112	260	274	352	313	116	271	229	299	369	435	316
Securities of euro area residents denominated in euro <sup>1</sup>	173,738	177,479	181,837	185,924	190,478	195,498	200,897	204,229	205,492	209,198	213,309	216,071	220,622
Securities held for monetary policy purposes	169,815	173,556	177,879	181,981	186,560	191,550	196,979	200,311	202,225	205,931	210,042	212,654	217,223
Other securities	3,923	3,923	3,958	3,943	3,918	3,948	3,918	3,918	3,267	3,267	3,267	3,417	3,399
Intra-eurosystem claims	9,207	9,414	9,264	9,479	9,362	9,132	9,112	9,087	8,942	8,891	8,948	9,252	9,201
Participating interest in ECB	336	336	336	336	336	336	336	336	336	336	336	358	358
Claims equivalent to the transfer of foreign reserves	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470
Net claims related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	7,401	7,608	7,458	7,673	7,556	7,326	7,306	7,281	7,136	7,085	7,142	7,424	7,373
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	8,543	8,755	7,743	7,761	7,689	7,333	7,564	7,799	7,475	7,665	8,012	8,123	8,330
<b>Total Assets</b>	<b>300,065</b>	<b>304,198</b>	<b>315,237</b>	<b>319,604</b>	<b>324,017</b>	<b>329,254</b>	<b>333,282</b>	<b>344,460</b>	<b>346,240</b>	<b>350,304</b>	<b>355,024</b>	<b>359,050</b>	<b>363,695</b>

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

(in € million)

	2021												2022
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Liabilities</b>													
Banknotes in circulation <sup>2</sup>	47,852	48,098	48,537	48,776	49,277	49,666	50,208	50,268	50,448	50,724	50,926	51,768	51,604
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	191,338	201,987	196,237	203,657	219,159	210,551	219,123	216,945	201,983	225,807	228,411	171,422	212,834
Current accounts	179,577	105,297	113,939	194,815	121,594	110,867	205,631	109,449	112,723	114,615	114,966	97,195	108,947
Deposit facility	11,761	96,690	82,298	8,842	97,565	99,684	13,492	107,496	89,260	111,192	113,445	74,227	103,887
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 <sup>3</sup>	468	500	503	639	598	633	509	549	509	710	715	908	829
Liabilities to other euro area residents denominated in euro	1,270	4,455	5,733	9,681	4,845	9,451	12,696	14,109	5,056	4,312	3,254	5,948	5,540
General government	647	3,868	5,151	9,105	4,311	8,942	12,203	13,620	4,525	3,782	2,724	5,440	5,046
Other liabilities <sup>3</sup>	623	587	582	576	534	509	493	489	531	530	530	508	494
Liabilities to non-euro area residents denominated in euro	508	504	509	467	535	482	531	472	471	471	473	5,477	490
Liabilities to euro area residents denominated in foreign currency	2,346	1,790	2,512	2,737	3,080	2,743	2,690	2,609	2,681	3,019	2,363	2,953	2,485
Liabilities to non-euro area residents denominated in foreign currency	1,321	1,877	1,353	1,127	759	1,044	1,097	1,177	1,206	867	1,524	1,461	1,930
Counterpart of special drawing rights allocated by the IMF	5,095	5,095	5,223	5,223	5,223	5,188	5,188	12,624	12,741	12,741	12,741	12,937	12,937
Intra-eurosystem liabilities	30,399	20,241	35,817	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808
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 <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	30,399	20,241	35,817	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808
Other liabilities	1,507	1,690	1,221	1,129	1,239	1,021	1,366	1,618	1,413	1,693	2,089	1,585	1,309
Revaluation accounts	11,382	11,382	10,682	10,682	10,682	10,999	10,999	10,999	11,093	11,093	11,093	12,019	12,019
Capital and reserves	6,579	6,579	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910
<b>Total Liabilities</b>	<b>300,065</b>	<b>304,198</b>	<b>315,237</b>	<b>319,604</b>	<b>324,017</b>	<b>329,254</b>	<b>333,282</b>	<b>344,460</b>	<b>346,240</b>	<b>350,304</b>	<b>355,024</b>	<b>359,050</b>	<b>363,695</b>

Source: NBB

<sup>1</sup> 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".<sup>2</sup> 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).<sup>3</sup> 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".<sup>3</sup> 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

(in € million)

	2021								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec. P
<b>Assets</b>									
<b>Liquid resources and interbank claims</b>	<b>398,247</b>	<b>411,818</b>	<b>392,237</b>	<b>420,577</b>	<b>417,626</b>	<b>375,940</b>	<b>434,026</b>	<b>430,120</b>	<b>347,043</b>
Cash, credit balances with central banks and postal cheque offices	125,338	232,143	208,727	132,252	232,637	195,580	241,809	237,026	167,457
Claims on credit institutions	272,909	179,676	183,510	288,324	184,989	180,361	192,217	193,094	179,587
At sight	87,847	49,025	55,378	97,515	57,878	55,453	59,936	55,483	41,289
Other claims	185,063	130,651	128,132	190,809	127,111	124,908	132,281	137,611	138,298
<b>Claims on customers</b>	<b>540,982</b>	<b>543,191</b>	<b>544,000</b>	<b>548,667</b>	<b>546,726</b>	<b>548,790</b>	<b>548,655</b>	<b>550,232</b>	<b>553,511</b>
Claims originally granted by the institutions	536,726	538,612	539,463	543,300	542,499	544,280	543,521	546,087	549,271
Commercial bills	426	431	469	417	442	494	480	424	390
Own acceptances	1,715	1,566	1,511	1,366	1,399	1,501	1,419	1,396	1,670
Leasing claims and similar claims	2,882	2,886	2,911	2,907	2,901	2,907	2,939	2,934	2,960
Non-mortgage loans by instalment	16,970	16,855	16,778	16,705	16,401	16,243	16,259	16,095	16,417
Mortgage loans	215,419	217,216	218,922	219,863	221,086	222,775	224,537	225,521	227,102
Fixed-term loans	279,538	280,478	279,412	281,744	281,041	279,195	277,331	277,438	280,255
Current account advances	14,909	14,306	14,297	15,226	14,405	15,414	15,163	15,988	13,493
Other credits	4,866	4,874	5,163	5,072	4,823	5,750	5,394	6,291	6,985
Other debtors	4,256	4,578	4,537	5,368	4,227	4,510	5,134	4,145	4,240
<b>Securities and other negotiable instruments <sup>1</sup></b>	<b>178,185</b>	<b>177,708</b>	<b>182,786</b>	<b>174,149</b>	<b>170,728</b>	<b>175,524</b>	<b>167,671</b>	<b>167,322</b>	<b>177,831</b>
Public paper	5,942	5,983	6,101	5,957	5,566	5,643	5,325	4,293	5,157
Eligible for refinancing at central banks	4,765	4,739	4,961	5,177	4,766	4,811	4,429	3,422	4,340
Other	1,177	1,244	1,140	780	801	832	896	871	817
Other short-term negotiable instruments	9,738	9,849	15,030	7,499	7,501	14,187	7,301	8,327	18,097
Public long-term securities	67,719	67,579	67,839	66,973	64,392	62,422	61,642	61,806	61,572
Other long-term loans represented by securities	93,130	92,558	92,060	92,019	91,528	91,389	91,551	91,011	90,902
Company shares and other equity	1,016	1,014	1,023	1,017	1,035	1,002	1,038	1,029	1,064
Other securities	641	726	732	685	705	881	813	857	1,039
<b>Fixed assets</b>	<b>33,297</b>	<b>33,318</b>	<b>33,318</b>	<b>33,299</b>	<b>33,247</b>	<b>32,816</b>	<b>32,898</b>	<b>32,879</b>	<b>33,528</b>
Financial fixed assets	27,948	27,965	27,973	27,938	27,879	27,466	27,486	27,466	28,098
of which: <sup>2</sup>									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	19,681	19,683	19,706	19,705	19,717	19,419	19,472	19,473	19,966
Participations in other enterprises linked by a participating interest	2,793	2,805	2,802	2,801	2,801	2,802	2,794	2,792	2,836
Other financial fixed assets	5,365	5,369	5,357	5,323	5,293	5,176	5,149	5,125	5,221
Shares	631	671	664	669	668	588	595	592	626
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,652	4,615	4,591	4,553	4,524	4,488	4,454	4,433	4,495
Other	83	83	102	101	102	100	100	100	100
Tangible fixed assets	4,316	4,326	4,314	4,331	4,343	4,327	4,348	4,351	4,390
Formation costs and intangible fixed assets	1,032	1,027	1,031	1,030	1,026	1,023	1,064	1,061	1,040
<b>Own shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Unrecoverable and doubtful claims</b>	<b>1,750</b>	<b>1,735</b>	<b>1,722</b>	<b>1,630</b>	<b>1,608</b>	<b>1,572</b>	<b>1,502</b>	<b>1,482</b>	<b>1,399</b>
<b>Other assets</b>	<b>41,597</b>	<b>42,988</b>	<b>42,593</b>	<b>42,928</b>	<b>43,287</b>	<b>42,315</b>	<b>43,460</b>	<b>46,305</b>	<b>44,575</b>
<b>Total Assets</b>	<b>1,194,057</b>	<b>1,210,758</b>	<b>1,196,657</b>	<b>1,221,251</b>	<b>1,213,222</b>	<b>1,176,957</b>	<b>1,228,211</b>	<b>1,228,340</b>	<b>1,157,887</b>



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

(in € million)

	2021								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec. <sup>P</sup>
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>261,639</b>	<b>263,081</b>	<b>251,963</b>	<b>264,647</b>	<b>260,294</b>	<b>239,322</b>	<b>270,878</b>	<b>265,185</b>	<b>219,114</b>
At sight	38,714	42,173	46,836	46,234	46,559	44,181	48,623	52,396	32,491
Mobilisation debts	105,410	107,642	96,222	107,160	106,081	85,507	107,548	107,178	79,122
Other debts at fixed term or notice	117,514	113,266	108,905	111,253	107,654	109,634	114,707	105,612	107,501
<b>Debts to customers</b>	<b>707,396</b>	<b>718,544</b>	<b>707,180</b>	<b>721,126</b>	<b>719,735</b>	<b>706,891</b>	<b>729,363</b>	<b>727,964</b>	<b>713,923</b>
Deposits	698,547	708,854	697,465	711,900	712,086	698,059	719,951	719,347	706,426
Sight deposits	306,484	314,367	306,494	323,401	332,569	321,818	342,558	343,873	324,763
At fixed term or at notice < 1 month	25,322	25,048	18,983	18,538	17,784	14,556	16,224	15,765	19,374
At fixed term or at notice >= 1 month and <= 1 year	21,648	21,992	24,097	24,500	24,571	25,296	25,416	23,697	24,768
At fixed term or at notice > 1 year	16,385	15,900	15,344	15,074	14,926	14,552	14,386	14,195	13,870
Special deposits	31,425	31,875	32,182	30,696	23,140	22,991	22,395	22,739	22,390
Regulated savings deposits	296,636	299,035	299,742	299,062	298,456	298,198	298,322	298,422	300,574
Linked with mortgage loans	647	638	623	629	642	649	649	655	687
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	8,849	9,690	9,715	9,226	7,649	8,832	9,411	8,617	7,497
<b>Debts represented by a security</b>	<b>87,305</b>	<b>88,806</b>	<b>99,703</b>	<b>97,266</b>	<b>94,896</b>	<b>90,902</b>	<b>86,623</b>	<b>91,488</b>	<b>80,342</b>
Certificates of deposit and similar debts	39,379	41,183	51,882	49,777	47,520	43,155	40,908	46,005	35,226
Notes	3,741	3,647	3,552	3,455	3,369	3,260	3,168	3,098	3,054
Bond loans	44,185	43,976	44,269	44,034	44,007	44,488	42,547	42,385	42,063
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,718</b>	<b>6,698</b>	<b>6,604</b>	<b>6,573</b>	<b>6,563</b>	<b>6,549</b>	<b>6,532</b>	<b>6,544</b>	<b>6,421</b>
<b>Other liabilities</b>	<b>37,202</b>	<b>38,622</b>	<b>36,178</b>	<b>36,307</b>	<b>35,946</b>	<b>36,195</b>	<b>37,128</b>	<b>39,759</b>	<b>40,408</b>
<b>Subordinated debts</b>	<b>19,820</b>	<b>19,794</b>	<b>19,173</b>	<b>19,170</b>	<b>19,172</b>	<b>20,408</b>	<b>20,901</b>	<b>20,981</b>	<b>22,776</b>
<b>Own resources</b>	<b>73,977</b>	<b>75,214</b>	<b>75,856</b>	<b>76,162</b>	<b>76,615</b>	<b>76,689</b>	<b>76,786</b>	<b>76,419</b>	<b>74,903</b>
of which: <sup>2</sup>									
Capital	36,324	36,349	36,355	36,359	36,360	36,365	36,437	36,460	36,459
Subscribed capital	36,324	36,349	36,355	36,359	36,360	36,365	36,437	36,460	36,459
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Capital gains on revaluation	67	69	69	74	72	71	78	70	69
Reserves	14,360	14,330	14,337	14,337	14,337	14,337	14,212	14,212	15,271
Statutory reserve	2,673	2,673	2,674	2,674	2,674	2,674	2,674	2,674	2,735
Unavailable reserves	70	70	70	70	70	70	70	70	70
Tax-exempt reserves	514	514	519	519	519	518	518	518	513
Available reserves	11,102	11,072	11,074	11,074	11,074	11,075	10,949	10,950	11,952
Profit brought forward (+) or loss brought forward (-)	17,230	17,207	17,200	17,056	17,056	16,841	16,359	15,516	16,679
Profit on the year (+) or loss on the year (-)	1,203	2,466	3,101	3,544	3,995	4,281	4,906	5,365	1,629
<b>Total Liabilities</b>	<b>1,194,057</b>	<b>1,210,758</b>	<b>1,196,657</b>	<b>1,221,251</b>	<b>1,213,222</b>	<b>1,176,957</b>	<b>1,228,211</b>	<b>1,228,340</b>	<b>1,157,887</b>

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.

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

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

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

(in € million)

	2021								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec. P
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	38,241	54,596	46,655	44,574	50,876	52,941	52,224	57,741	48,080
Lendings and borrowings									
Amounts to be received	42,917	47,109	45,435	49,120	37,532	46,102	48,086	45,609	32,576
Amounts to be delivered	16,190	15,694	18,670	11,536	13,889	12,922	16,884	12,343	7,709
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	10,811	12,760	16,518	8,006	15,249	17,979	7,860	9,450	16,808
Amounts to be delivered (purchases)	1,916	1,575	2,599	1,399	8,234	3,230	2,637	2,754	764
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	268,170	282,953	279,830	255,281	258,588	266,497	297,679	300,764	318,582
Currency and interest swaps	149,073	147,670	148,883	149,073	147,131	148,038	148,170	150,150	149,042
Currency futures transactions	7	7	7	0	7	8	8	9	8
Currency options	14,495	14,598	13,788	13,723	13,255	13,278	14,033	16,248	14,294
Forward exchange rate contracts	22	30	18	25	21	14	26	32	19
Forward interest rate transactions									
Forward deposit contracts									
To be placed	18,751	24,788	25,388	12,630	22,888	29,479	25,351	39,357	39,416
To be entered into	9,981	8,479	12,343	4,506	8,557	16,621	9,414	10,296	13,807
Interest rate swaps	1,356,315	1,359,743	1,397,917	1,420,171	1,428,379	1,415,368	1,430,894	1,437,332	1,449,787
Interest futures transactions									
Purchases	38,136	41,218	39,510	42,275	40,790	39,618	50,048	48,023	42,292
Sales	48,018	51,750	50,101	53,468	55,153	48,217	50,707	59,679	57,389
Forward interest rate contracts									
Notional lendings	180,658	189,489	151,123	145,331	148,456	116,266	104,432	92,041	65,634
Notional borrowings	167,421	173,762	143,489	134,888	135,630	106,928	93,677	80,729	64,010
Interest rate options									
Options issued									
Notional lendings	61,873	62,528	61,220	60,688	60,208	59,858	58,472	57,898	57,165
Notional borrowings	52,920	53,126	52,794	52,515	51,681	51,833	51,183	50,649	50,275
Options acquired									
Notional lendings	52,001	54,141	54,104	54,379	53,899	53,801	52,375	52,858	51,596
Notional borrowings	65,230	66,698	67,736	68,386	68,449	67,841	66,101	66,824	65,938
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	4,119	4,123	3,843	3,829	3,871	3,953	3,968	3,953	3,944
Sales	4,096	4,100	3,820	3,809	3,850	3,932	3,947	3,932	3,938
Options									
Options issued									
Values to be received	3,171	3,215	2,939	2,621	2,369	2,250	2,356	2,365	1,988
Values to be delivered	4,108	3,989	3,967	3,963	3,703	3,841	3,884	4,023	3,677
Options acquired									
Values to be received	6,464	6,370	6,290	5,710	5,557	5,551	5,619	5,643	5,195
Values to be delivered	6,367	6,387	5,977	5,607	5,328	5,353	5,489	5,559	4,988

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

(in € million)

	2021								
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec. <sup>P</sup>
Futures transactions									
Purchases	396	376	375	400	306	331	306	338	1,488
Sales	535	536	601	606	585	387	407	431	398
Other									
Values purchased	11	10	9	7	7	9	9	22	22
Values sold	7	7	7	7	7	24	24	37	37
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	201	199	204	210	216	225	232	249	276
Expenses payable	29	27	26	29	33	36	40	48	48
<b>Commitment appropriations used</b>	<b>74,084</b>	<b>73,766</b>	<b>73,980</b>	<b>71,535</b>	<b>71,196</b>	<b>72,636</b>	<b>74,034</b>	<b>76,528</b>	<b>74,523</b>
<b>Credit lines granted</b>									
Credit lines obtained	9,853	9,832	9,699	9,735	9,765	9,682	9,716	9,644	9,450
Credit lines granted									
To credit institutions	4,732	4,720	4,534	4,533	4,147	3,598	3,595	3,591	3,267
To customers									
For disbursement appropriations	275,883	275,155	273,922	272,359	270,852	269,812	267,146	270,350	272,308
For commitment appropriations	38,291	38,544	36,255	37,090	37,824	37,542	37,171	37,062	38,249
<b>Guarantees</b>									
Assets encumbered by real securities	265,562	264,900	256,690	261,143	260,665	253,201	260,320	261,934	238,510
Guarantees obtained	3,105,677	3,110,198	3,152,980	3,177,750	3,157,079	3,174,669	3,173,670	3,255,419	3,223,259
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	20,172,646	20,264,867	20,596,694	20,713,142	20,816,360	20,929,681	21,160,488	21,392,752	21,537,024
On trustee basis	6,274	6,381	6,454	6,559	6,693	6,538	6,720	6,650	6,825
Other	32,176	33,222	31,963	31,672	31,670	31,096	31,116	31,153	32,040
By the institution									
On trustee basis	6,274	6,381	6,454	6,560	6,693	6,538	6,720	6,651	6,826
Other	18,813,915	18,889,819	19,225,279	19,321,258	19,444,328	19,576,186	19,751,992	19,989,155	20,146,170
<b>Other rights and commitments</b>	<b>25,834</b>	<b>24,828</b>	<b>24,764</b>	<b>24,826</b>	<b>26,564</b>	<b>24,763</b>	<b>25,290</b>	<b>25,595</b>	<b>23,649</b>

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

(in € million)

	2021					
	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Assets</b>						
Cash	1,773	1,681	1,661	1,669	1,604	1,624
Loans	927,771	922,372	922,139	946,731	950,468	897,977
Belgium	664,981	663,041	650,434	676,999	681,218	625,548
to monetary financial institutions	224,814	222,966	207,328	232,371	234,933	175,968
to institutional units other than monetary financial institutions	440,167	440,075	443,106	444,628	446,285	449,580
of which						
general government	35,064	33,647	32,980	33,273	33,118	33,188
other residents	405,103	406,428	410,126	411,355	413,167	416,392
Other member states of the Monetary Union	138,469	137,170	154,157	140,813	143,361	154,212
to monetary financial institutions	90,833	89,897	107,089	95,688	98,831	108,445
to institutional units other than monetary financial institutions	47,636	47,273	47,068	45,125	44,530	45,767
of which						
general government	2	5	2	36	1	2
other residents	47,634	47,268	47,066	45,089	44,529	45,765
Rest of the world	124,321	122,161	117,548	128,919	125,889	118,217
Securities other than shares	175,714	171,708	176,368	168,453	168,171	178,704
Belgium	88,525	86,894	83,747	83,629	83,349	83,271
Euro	88,492	86,862	83,719	83,602	83,321	83,243
of monetary financial institutions	816	815	813	809	809	899
of institutional units other than monetary financial institutions	87,676	86,047	82,906	82,793	82,512	82,344
of which						
general government	29,901	28,995	26,089	26,135	25,957	26,095
other residents	57,775	57,052	56,817	56,658	56,555	56,249
Foreign currencies	33	32	28	27	28	28
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	33	32	28	27	28	28
of which						
general government	29	30	26	25	26	26
other residents	4	2	2	2	2	2
Other member states of the Monetary Union	52,560	50,791	52,060	51,465	50,587	50,729
Euro	49,151	47,571	48,847	48,032	47,052	47,334
of monetary financial institutions	12,723	12,684	12,501	12,439	12,172	12,222
of institutional units other than monetary financial institutions	36,428	34,887	36,346	35,593	34,880	35,112
of which						
general government	29,825	28,324	29,723	28,858	28,131	28,517
other residents	6,603	6,563	6,623	6,735	6,749	6,595
Foreign currencies	3,409	3,220	3,213	3,433	3,535	3,395
of monetary financial institutions	2,031	1,978	2,173	2,248	2,286	2,187
of institutional units other than monetary financial institutions	1,378	1,242	1,040	1,185	1,249	1,208
of which						
general government	1,001	894	682	795	843	813
other residents	377	348	358	390	406	395
Rest of the world	34,629	34,023	40,561	33,359	34,235	44,704
Money market paper	0	0	91	0	0	157
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	24,204	24,736	24,425	24,520	24,530	25,082
Fixed assets	5,337	5,345	5,328	5,390	5,391	5,405
Remaining assets	48,332	47,390	46,691	49,120	50,469	49,185
<b>Total assets</b>	<b>1,183,134</b>	<b>1,173,231</b>	<b>1,176,708</b>	<b>1,195,887</b>	<b>1,200,639</b>	<b>1,158,134</b>

## 13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2021					
	July	Aug.	Sep.	Oct.	Nov.	Dec.
<b>Liabilities</b>						
Deposits	966,536	959,479	961,437	985,097	984,857	949,778
Belgium	709,116	710,479	716,569	718,241	721,486	722,896
Euro	691,879	692,740	697,439	698,694	701,808	703,376
of monetary financial institutions	93,672	94,032	93,747	94,441	94,876	91,874
of institutional units other than monetary financial institutions	598,207	598,708	603,692	604,253	606,932	611,502
of which						
general government	22,856	22,653	22,938	24,454	24,378	21,660
other residents	575,351	576,055	580,754	579,799	582,554	589,842
Foreign currencies	17,237	17,739	19,130	19,547	19,678	19,520
of monetary financial institutions	912	1,010	918	1,234	759	951
of institutional units other than monetary financial institutions	16,325	16,729	18,212	18,313	18,919	18,569
of which						
general government	346	374	364	355	373	355
other residents	15,979	16,355	17,848	17,958	18,546	18,214
Other member states of the Monetary Union	136,044	130,167	124,789	143,150	143,331	119,616
Euro	101,765	98,132	92,871	108,175	109,590	86,721
of monetary financial institutions	79,058	75,486	71,187	85,707	86,816	64,908
of institutional units other than monetary financial institutions	22,707	22,646	21,684	22,468	22,774	21,813
of which						
general government	456	501	476	427	488	388
other residents	22,251	22,145	21,208	22,041	22,286	21,425
Foreign currencies	34,279	32,035	31,918	34,975	33,741	32,895
of monetary financial institutions	29,043	26,689	26,995	29,728	28,846	27,812
of institutional units other than monetary financial institutions	5,236	5,346	4,923	5,247	4,895	5,083
of which						
general government	122	132	139	100	93	173
other residents	5,114	5,214	4,784	5,147	4,802	4,910
Rest of the world	121,376	118,833	120,079	123,706	120,040	107,266
Debt securities issued	91,684	90,086	90,465	84,186	87,843	80,646
Euro	68,427	68,245	69,950	67,747	68,702	59,184
up to 1 year	18,811	18,742	20,037	19,397	20,483	10,876
over 1 and up to 2 years	1,126	1,071	1,628	1,467	1,410	1,256
over 2 years	48,490	48,432	48,285	46,883	46,809	47,052
Foreign currencies	23,257	21,841	20,515	16,439	19,141	21,462
up to 1 year	20,704	19,000	17,493	13,393	16,129	18,460
over 1 and up to 2 years	76	76	76	76	62	45
over 2 years	2,477	2,765	2,946	2,970	2,950	2,957
Capital and reserves	77,799	78,219	78,358	78,552	78,165	78,535
Remaining liabilities	47,116	45,446	46,448	48,052	49,774	49,175
<b>Total liabilities</b>	<b>1,183,134</b>	<b>1,173,231</b>	<b>1,176,708</b>	<b>1,195,887</b>	<b>1,200,639</b>	<b>1,158,134</b>

Source: NBB

## 13.4.2 CLAIMS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS

## 13.4.2.1 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO BELGIAN HOUSEHOLDS

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years				
<b>Outstanding amounts <sup>2</sup></b>													
2018	III	357	5,239	5,102	1,116	3,262	152,138	4,473	2,447	6,658	180,792	49,469	230,261
	IV	271	5,312	5,035	1,099	3,344	155,782	4,536	2,551	6,642	184,572	48,855	233,427
2019	I	190	5,191	5,136	1,115	3,451	154,410	4,404	2,476	6,755	183,128	52,361	235,489
	II	215	5,287	5,262	1,110	3,559	158,090	4,774	2,551	6,811	187,659	51,572	239,231
	III	188	5,355	5,330	1,094	3,593	162,078	4,748	2,418	6,596	191,400	50,744	242,144
	IV	197	5,344	5,348	1,055	3,664	167,863	4,510	2,404	6,574	196,959	50,749	247,708
2020	I	172	5,377	5,454	1,081	3,774	174,532	4,131	2,333	6,609	203,463	44,942	248,405
	II	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	III	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	IV	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	I	163	5,283	5,619	1,086	4,074	189,652	4,037	2,237	6,978	219,129	41,290	260,419
	II	97	5,286	5,680	1,090	4,197	194,351	4,465	2,270	7,041	224,477	40,392	264,869
	III	82	5,215	5,713	1,115	4,177	197,540	4,466	2,162	6,818	227,288	40,811	268,099
2020	December	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	January	172	5,255	5,565	1,109	4,010	187,159	4,130	2,233	6,884	216,517	41,768	258,285
	February	173	5,264	5,591	1,092	4,030	188,123	4,114	2,268	6,913	217,568	41,615	259,183
	March	163	5,283	5,619	1,086	4,074	189,652	4,037	2,237	6,978	219,129	41,290	260,419
	April	90	5,308	5,634	1,089	4,098	190,813	4,435	2,237	6,966	220,670	41,199	261,869
	May	85	5,284	5,649	1,098	4,137	192,246	4,399	2,246	7,024	222,168	40,816	262,984
	June	97	5,286	5,680	1,090	4,197	194,351	4,465	2,270	7,041	224,477	40,392	264,869
	July	94	5,270	5,683	1,079	4,151	195,059	4,517	2,254	7,068	225,175	41,060	266,235
	August	90	5,241	5,707	1,134	4,137	196,042	4,486	2,224	6,953	226,014	41,011	267,025
	September	82	5,215	5,713	1,115	4,177	197,540	4,466	2,162	6,818	227,288	40,811	268,099
	October	90	5,195	5,717	1,114	4,257	199,055	4,412	2,224	6,866	228,930	40,670	269,600
	November	58	5,221	5,777	1,114	4,308	199,823	4,470	2,235	6,933	229,939	40,626	270,565
	December	117	5,155	5,754	1,159	4,373	200,937	4,319	2,267	6,972	231,053	40,492	271,545

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

(in € million)

	Consumer credit			Lending for house purchase			Other lending			Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
	up to one year	over one year and up to five years	over five years	up to one year	over one year and up to five years <sup>1</sup>	over five years	up to one year	over one year and up to five years	over five years			
<b>Transactions</b>												
2018 III	-141	53	47	-15	117	3,099	149	-60	-25	3,224	-459	2,765
IV	-118	79	50	6	163	3,537	-156	25	-62	3,524	-614	2,910
2019 I	-100	-115	101	16	105	-1,392	-120	-75	117	-1,463	3,506	2,043
II	11	99	129	-6	104	3,638	402	48	45	4,470	-789	3,681
III	-41	71	68	-16	33	3,957	-26	-131	-180	3,735	-828	2,907
IV	-6	-8	20	-38	70	5,776	-233	-15	0	5,566	5	5,571
2020 I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,807	732
II	-34	-52	5	35	97	1,475	108	-95	112	1,651	114	1,765
III	-29	24	71	6	50	5,641	-11	-47	-116	5,589	-2,988	2,601
IV	4	-85	-24	-5	52	4,353	-84	-3	96	4,304	-138	4,166
2021 I	-5	15	63	-33	97	3,331	-130	10	128	3,476	-640	2,836
II	-78	6	64	0	123	4,769	430	33	72	5,419	-898	4,521
III	-35	-65	40	-32	-20	3,252	75	-48	-7	3,160	419	3,579
2020 December	20	-49	-21	-7	7	1,823	-44	-4	25	1,750	-242	1,508
2021 January	13	-14	10	-11	33	884	11	5	38	969	-162	807
February	-3	10	25	-17	20	916	-62	35	26	950	-153	797
March	-15	19	28	-5	44	1,531	-79	-30	64	1,557	-325	1,232
April	-77	26	16	1	24	1,172	400	0	-12	1,550	-91	1,459
May	-8	-23	16	8	39	1,450	-35	9	61	1,517	-383	1,134
June	7	3	32	-9	60	2,147	65	24	23	2,352	-424	1,928
July	-9	-15	4	-12	-46	706	54	-16	28	694	668	1,362
August	-10	-25	28	0	-14	1,049	37	-25	-11	1,029	-49	980
September	-16	-25	8	-20	40	1,497	-16	-7	-24	1,437	-200	1,237
October	0	-19	4	-1	78	1,445	-52	63	46	1,564	-141	1,423
November	-9	-49	-47	40	13	763	80	-16	29	804	-44	760
December	54	-64	-23	47	65	1,106	-149	33	-12	1,057	-134	923

Source: NBB

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

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

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

(in € million)

		Outstanding amounts <sup>1 2</sup>						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
2018	III	36,114	17,151	67,325	120,590	17,570	138,160	168	-1,508	1,273	-67	-517	-584
	IV	36,310	17,103	64,868	118,281	21,865	140,146	498	-33	-2,584	-2,119	4,295	2,176
2019	I	36,195	16,249	67,928	120,372	21,551	141,923	-167	-853	2,726	1,706	-314	1,392
	II	38,320	16,823	69,367	124,510	21,235	145,745	2,287	579	1,460	4,326	-316	4,010
	III	37,042	17,110	70,548	124,700	20,895	145,595	-1,378	284	1,083	-11	-340	-351
	IV	36,476	17,378	72,011	125,865	20,458	146,323	-512	259	1,402	1,149	-437	712
2020	I	39,497	18,369	73,343	131,209	20,209	151,418	2,905	1,010	1,313	5,228	-249	4,979
	II	38,564	18,448	75,362	132,374	19,919	152,293	-859	-52	907	-4	-290	-294
	III	35,858	18,347	72,061	126,266	24,146	150,412	-2,627	-116	-3,248	-5,991	4,227	-1,764
	IV	34,444	18,737	73,268	126,449	23,757	150,206	-1,397	346	1,211	160	-389	-229
2021	I	35,045	20,035	74,105	129,185	23,280	152,465	481	1,251	570	2,302	-477	1,825
	II	35,437	19,765	74,723	129,925	23,054	152,979	443	-247	764	960	-226	734
	III	34,881	19,731	78,860	133,472	23,225	156,697	-864	-19	2,334	1,451	171	1,622
2020	December	34,444	18,737	73,268	126,449	23,757	150,206	-688	184	223	-281	-164	-445
2021	January	34,718	19,106	73,666	127,490	23,633	151,123	231	337	118	686	-124	562
	February	34,895	19,155	73,852	127,902	23,518	151,420	154	50	217	421	-115	306
	March	35,045	20,035	74,105	129,185	23,280	152,465	96	864	235	1,195	-238	957
	April	35,882	19,771	74,222	129,875	23,337	153,212	922	-247	277	952	57	1,009
	May	36,109	19,880	74,575	130,564	23,224	153,788	244	113	360	717	-113	604
	June	35,437	19,765	74,723	129,925	23,054	152,979	-723	-113	127	-709	-170	-879
	July	35,305	19,208	76,301	130,814	22,984	153,798	-131	89	926	884	-70	814
	August	35,145	19,447	77,001	131,593	22,942	154,535	-125	256	270	401	-42	359
	September	34,881	19,731	78,860	133,472	23,225	156,697	-608	-364	1,138	166	283	449
	October	35,012	19,840	79,228	134,080	23,193	157,273	113	93	376	582	-32	550
	November	35,237	19,720	79,863	134,820	23,066	157,886	171	-262	544	453	-127	326
	December	34,839	20,057	81,167	136,063	23,192	159,255	-460	321	1,367	1,228	126	1,354

Source: NBB

<sup>1</sup> 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.

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



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

(in € million)

		Outstanding amounts <sup>1 2</sup>					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
2018	III	21,456	11,751	18,098	51,305	716	52,021	-1,931	147	519	-1,265	-10	-1,275
	IV	23,420	11,813	17,995	53,228	1,141	54,369	1,889	50	-118	1,821	425	2,246
2019	I	23,577	11,494	18,848	53,919	1,205	55,124	174	-331	1,102	945	64	1,009
	II	22,950	11,676	19,669	54,295	1,238	55,533	-627	265	766	404	33	437
	III	22,803	10,756	19,869	53,428	1,271	54,699	-156	-943	180	-919	33	-886
	IV	23,462	10,537	19,243	53,242	1,339	54,581	663	-208	-629	-174	68	-106
2020	I	15,608	11,803	19,556	46,967	1,448	48,415	-7,776	1,249	226	-6,301	109	-6,192
	II	15,831	11,137	17,637	44,605	1,603	46,208	236	-523	-131	-418	155	-263
	III	14,375	10,600	17,479	42,454	1,779	44,233	-1,450	-475	-218	-2,143	176	-1,967
	IV	14,282	9,989	17,598	41,869	1,813	43,682	-21	-520	143	-398	34	-364
2021	I	14,013	9,810	17,911	41,734	1,848	43,582	-132	-100	559	327	35	362
	II	15,031	9,657	18,259	42,947	1,792	44,739	1,007	-156	350	1,201	-56	1,145
	III	14,844	9,388	17,230	41,462	1,366	42,828	52	371	-267	156	-426	-270
2020	December	14,282	9,989	17,598	41,869	1,813	43,682	-350	-185	10	-525	34	-491
2021	January	13,286	10,054	17,450	40,790	1,829	42,619	-951	88	120	-743	16	-727
	February	13,351	10,041	17,807	41,199	1,867	43,066	90	-14	358	434	38	472
	March	14,013	9,810	17,911	41,734	1,848	43,582	729	-174	81	636	-19	617
	April	14,120	9,702	18,151	41,973	1,666	43,639	94	-97	253	250	-182	68
	May	14,025	9,690	18,197	41,912	1,754	43,666	-91	-9	52	-48	88	40
	June	15,031	9,657	18,259	42,947	1,792	44,739	1,004	-50	45	999	38	1,037
	July	14,531	9,765	18,553	42,849	1,779	44,628	-501	191	211	-99	-13	-112
	August	14,288	9,540	18,330	42,158	1,711	43,869	-289	-244	24	-509	-68	-577
	September	14,844	9,388	17,230	41,462	1,366	42,828	842	424	-502	764	-345	419
	October	14,216	9,227	17,177	40,620	1,311	41,931	-594	-149	-56	-799	-55	-854
	November	14,707	9,065	17,081	40,853	1,308	42,161	586	-106	-42	438	-3	435
	December	15,363	9,360	16,945	41,668	860	42,528	708	293	-140	861	-448	413

Source: NBB

<sup>1</sup> 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.

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

## 13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(in € million)

		Belgium						Rest of the world						
		Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>			
		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	
<b>Outstanding amounts <sup>3</sup></b>														
58	2018	III	5,677	0	5,677	35,878	905	36,783	38,282	64	38,346	50,899	53	50,952
		IV	5,903	0	5,903	35,757	887	36,644	40,475	43	40,518	46,585	161	46,746
	2019	I	5,679	1	5,680	35,033	840	35,873	45,733	45	45,778	48,816	154	48,970
		II	5,979	0	5,979	35,815	839	36,654	46,083	45	46,128	48,046	151	48,197
		III	5,560	1	5,561	35,723	839	36,562	45,419	45	45,464	47,138	151	47,289
		IV	5,308	1	5,309	34,640	825	35,465	46,292	49	46,341	44,846	193	45,039
	2020	I	5,559	1	5,560	35,711	775	36,486	49,878	49	49,927	46,262	177	46,439
		II	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445	42,681	171	42,852
		III	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519	41,668	163	41,831
		IV	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390	39,416	137	39,553
	2021	I	5,531	1	5,532	33,149	816	33,965	49,488	42	49,530	39,216	141	39,357
		II	6,405	1	6,406	33,225	813	34,038	47,684	42	47,726	37,834	136	37,970
		III	7,906	1	7,907	32,980	794	33,774	47,068	40	47,108	38,761	137	38,898
	2020	Dec.	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390			
	2021	Jan.	5,172	1	5,173	34,454	850	35,304	48,300	39	48,339			
		Feb.	5,617	1	5,618	33,973	812	34,785	48,373	41	48,414			
		March	5,531	1	5,532	33,149	816	33,965	49,488	42	49,530			
		April	5,553	1	5,554	34,411	813	35,224	48,441	44	48,485			
		May	6,189	1	6,190	33,582	813	34,395	48,552	43	48,595			
		June	6,405	1	6,406	33,225	813	34,038	47,684	42	47,726			
		July	6,266	1	6,267	35,064	813	35,877	47,636	48	47,684			
		Aug.	6,663	1	6,664	33,647	810	34,457	47,273	41	47,314			
		Sep.	7,906	1	7,907	32,980	794	33,774	47,068	40	47,108			
		Oct.	7,725	1	7,726	33,273	792	34,065	45,125	38	45,163			
		Nov.	7,556	1	7,557	33,118	792	33,910	44,530	36	44,566			
		Dec.	7,607	0	7,607	33,188	782	33,970	45,767	36	45,803			

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

(in € million)

		Belgium						Rest of the world					
		Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>		
		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
<b>Transactions</b>													
2018	III	729	-1	728	-2,598	-2	-2,600	279	2	281	-2,616	1	-2,615
	IV	226	0	226	-121	-18	-139	2,159	-21	2,138	-4,554	108	-4,446
2019	I	-224	1	-223	-724	-47	-771	5,025	2	5,027	1,443	-7	1,436
	II	300	-1	299	710	-1	709	575	0	575	-246	-3	-249
	III	-419	1	-418	-71	0	-71	-942	0	-942	-1,976	0	-1,976
	IV	-252	0	-252	-976	-14	-990	931	4	935	-1,960	42	-1,918
2020	I	251	0	251	1,074	-50	1,024	3,558	0	3,558	1,113	-16	1,097
	II	536	1	537	2,260	-3	2,257	-287	0	-287	-2,998	-6	-3,004
	III	-864	0	-864	1,123	99	1,222	-2,710	-9	-2,719	-391	-8	-399
	IV	-269	-1	-270	-5,520	-10	-5,530	1,058	3	1,061	-1,507	-26	-1,533
2021	I	550	0	550	-323	-45	-368	1,852	-1	1,851	-1,316	4	-1,312
	II	874	0	874	-65	-3	-68	-1,718	0	-1,718	-1,118	-5	-1,123
	III	-966	0	-966	-245	-19	-264	-741	-2	-743	420	1	421
2020	Dec.	-97	-1	-98	-1,934	-10	-1,944	394	3	397			
2021	Jan.	191	0	191	968	-11	957	831	-4	827			
	Feb.	445	0	445	-467	-38	-505	33	2	35			
	March	-86	0	-86	-824	4	-820	988	1	989			
	April	22	0	22	1,121	-3	1,118	-863	2	-861			
	May	636	0	636	-829	0	-829	136	-1	135			
	June	216	0	216	-357	0	-357	-991	-1	-992			
	July	-139	0	-139	1,839	0	1,839	-76	6	-70			
	Aug.	398	0	398	-1,420	-3	-1,423	-362	-7	-369			
	Sep.	-1,225	0	-1,225	-664	-16	-680	-303	-1	-304			
	Oct.	-181	0	-181	293	-2	291	-1,961	-2	-1,963			
	Nov.	-169	0	-169	-155	0	-155	-690	-2	-692			
	Dec.	51	-1	50	70	-10	60	1,190	0	1,190			

Source: NBB

<sup>1</sup> 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.

<sup>2</sup> Figures only available on a quarterly basis - see quarterly tables.

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

## 13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>1</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018 III	89,524	8,696	264,920	0	363,140	-307	-225	327	0	-205
IV	92,068	8,549	269,178	0	369,795	2,523	-156	3,907	0	6,274
2019 I	96,193	8,058	273,816	0	378,067	4,031	-515	4,617	0	8,133
II	100,104	7,864	278,893	0	386,861	3,972	-174	5,081	0	8,879
III	97,229	7,614	279,074	0	383,917	-2,432	-224	355	0	-2,301
IV	100,301	7,336	282,464	0	390,101	3,366	-405	3,379	0	6,340
2020 I	102,446	6,904	283,510	0	392,860	2,062	-457	1,045	0	2,650
II	109,358	6,328	291,172	0	406,858	7,048	-557	7,665	0	14,156
III	108,320	6,105	291,628	0	406,053	-835	-190	457	0	-568
IV	112,028	5,598	294,946	0	412,572	3,941	-381	3,322	0	6,882
2021 I	113,661	5,264	298,508	0	417,433	1,318	-354	3,430	0	4,394
II	118,067	4,944	301,909	0	424,920	4,447	-315	3,422	0	7,554
III	119,277	4,674	298,039	0	421,990	1,094	-213	-1,846	0	-965
2020 December	112,028	5,598	294,946	0	412,572	3,058	-157	2,338	0	5,239
2021 January	111,797	5,472	296,135	0	413,404	-222	-131	1,188	0	835
February	113,661	5,382	297,599	0	416,642	1,687	-91	1,354	0	2,950
March	113,661	5,264	298,508	0	417,433	-147	-132	888	0	609
April	114,218	5,110	299,042	0	418,370	697	-142	537	0	1,092
May	117,658	5,037	301,291	0	423,986	3,480	-70	2,250	0	5,660
June	118,067	4,944	301,909	0	424,920	270	-103	635	0	802
July	119,193	4,826	301,127	0	425,146	1,113	-119	-782	0	212
August	119,589	4,756	298,405	0	422,750	-775	-22	-736	0	-1,533
September	119,277	4,674	298,039	0	421,990	756	-72	-328	0	356
October	120,315	4,592	298,128	0	423,035	1,057	-81	89	0	1,065
November	120,158	4,551	298,172	0	422,881	-255	-49	52	0	-252
December	122,794	4,535	300,271	0	427,600	2,442	-18	2,268	0	4,692

Source: NBB

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

<sup>1</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

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

(in € miljoen)

		Outstanding amounts <sup>1</sup>				Transactions					
		Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018	III	67,966	3,498	29,368	0	100,832	1,176	57	771	0	2,004
	IV	68,350	3,340	28,234	0	99,924	387	-169	-785	0	-567
2019	I	71,575	3,424	28,660	0	103,659	2,746	117	836	0	3,699
	II	72,457	3,172	29,399	0	105,028	843	-155	736	0	1,424
	III	74,709	3,495	30,179	0	108,383	1,501	200	729	0	2,430
	IV	75,376	3,326	29,251	0	107,953	1,095	-140	-927	0	28
2020	I	82,446	4,634	29,261	0	116,341	6,913	1,287	14	0	8,214
	II	86,079	4,438	29,597	0	120,114	3,724	-240	336	0	3,820
	III	87,332	3,791	29,807	0	120,930	1,365	-592	192	0	965
	IV	90,459	3,228	28,177	0	121,864	3,317	-523	-1,562	0	1,232
2021	I	90,487	3,047	29,266	0	122,800	-410	-36	1,121	0	675
	II	93,274	2,648	28,985	0	124,907	2,798	-392	-237	0	2,169
	III	103,106	2,684	23,686	0	129,476	1,068	-85	-641	0	342
2020	December	90,459	3,228	28,177	0	121,864	1,385	-212	-1,578	0	-405
2021	January	89,265	3,113	28,606	0	120,984	-1,460	-125	427	0	-1,158
	February	89,120	3,328	28,883	0	121,331	-150	215	311	0	376
	March	90,487	3,047	29,266	0	122,800	1,200	-126	383	0	1,457
	April	90,799	2,768	28,777	0	122,344	438	-248	-489	0	-299
	May	91,963	2,938	28,836	0	123,737	1,190	178	59	0	1,427
	June	93,274	2,648	28,985	0	124,907	1,170	-322	193	0	1,041
	July	92,835	2,715	27,753	0	123,303	-439	66	-1,232	0	-1,605
	August	99,585	2,681	23,574	0	125,840	873	-75	611	0	1,409
	September	103,106	2,684	23,686	0	129,476	634	-76	-20	0	538
	October	103,209	3,119	23,102	0	129,430	104	438	-584	0	-42
	November	106,200	2,752	23,660	0	132,612	2,797	-397	507	0	2,907
	December	107,942	2,985	22,867	0	133,794	1,690	228	-783	0	1,135

Source: NBB

<sup>1</sup> 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.

<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

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

(in € million)

		Outstanding amounts <sup>1</sup>				Transactions					
		Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2018	III	16,188	11,110	4,036	0	31,334	-1,742	116	444	0	-1,182
	IV	15,995	10,307	3,916	0	30,218	-230	-812	-120	0	-1,162
2019	I	16,577	10,397	3,404	0	30,378	352	83	-205	0	230
	II	16,090	10,579	4,197	0	30,866	-315	179	644	0	508
	III	16,473	12,033	4,303	0	32,809	334	1,429	106	0	1,869
	IV	16,782	10,732	4,646	0	32,160	67	-1,286	343	0	-876
2020	I	18,405	11,492	4,193	0	34,090	1,706	750	-457	0	1,999
	II	17,653	12,260	3,507	0	33,420	-745	856	-686	0	-575
	III	17,320	12,203	3,364	0	32,887	-318	-82	-170	0	-570
	IV	17,422	12,418	3,360	0	33,200	186	233	-72	0	347
2021	I	17,941	13,251	3,380	0	34,572	637	637	71	0	1,345
	II	18,322	13,617	3,107	0	35,046	406	378	-271	0	513
	III	17,407	15,095	2,481	0	34,983	350	1,501	-95	0	1,756
2020	December	17,422	12,418	3,360	0	33,200	-2	313	-105	0	206
2021	January	17,082	12,812	3,350	0	33,244	-249	389	-10	0	130
	February	18,311	12,756	3,385	0	34,452	1,255	-56	86	0	1,285
	March	17,941	13,251	3,380	0	34,572	-369	304	-5	0	-70
	April	18,800	12,485	3,173	0	34,458	910	-756	-207	0	-53
	May	18,514	13,421	3,128	0	35,063	-265	939	-45	0	629
	June	18,322	13,617	3,107	0	35,046	-239	195	-19	0	-63
	July	18,173	13,719	3,075	0	34,967	-152	102	-32	0	-82
	August	19,179	13,599	2,551	0	35,329	707	-119	-81	0	507
	September	17,407	15,095	2,481	0	34,983	-205	1,518	18	0	1,331
	October	16,464	15,399	2,459	0	34,322	-942	307	-22	0	-657
	November	17,669	14,394	2,320	0	34,383	1,245	-1,033	-97	0	115
	December	17,808	15,272	2,231	0	35,311	108	872	-47	0	933

Source: NBB

<sup>1</sup> 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.

<sup>2</sup> Including special deposits, regulated savings deposits and deposits linked to mortgage loans

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

(in € million)

	Outstanding amounts				Transactions			
	Belgium		Rest of the world		Belgium		Rest of the world	
	Insurance corporations and pension funds	General government <sup>1</sup>	Euro area countries	Non-euro area countries <sup>2</sup>	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries <sup>2</sup>
2018 III	9,510	21,091	33,932	31,107	-141	462	-1,360	-4,296
IV	9,812	19,843	35,296	28,497	299	-1,276	1,313	-2,782
2019 I	10,647	19,875	38,509	25,132	719	31	2,721	-3,677
II	9,598	19,884	35,741	25,075	-1,081	-77	-2,427	-114
III	10,053	20,764	33,846	29,134	446	872	-2,163	3,465
IV	9,728	19,707	28,287	25,307	-428	-1,056	-5,483	-3,487
2020 I	10,482	19,213	28,649	24,042	725	-364	296	-2,390
II	9,466	20,993	31,124	21,824	-1,011	1,877	2,573	-2,124
III	9,932	20,597	29,219	21,673	466	-220	-1,728	210
IV	9,516	22,037	30,492	18,277	-409	1,422	1,334	-3,024
2021 I	8,731	22,334	27,082	22,141	-803	475	-3,603	3,385
II	8,069	21,071	28,114	22,672	-679	-1,270	1,106	669
III	12,152	23,302	26,607	24,682	1,628	2,295	-1,571	1,318
2020 December	9,516	22,037	30,492		-2	-2,414	-972	
2021 January	8,944	23,387	29,075		-574	1,405	-1,473	
February	8,729	22,006	28,284		-215	-1,256	-806	
March	8,731	22,334	27,082		-14	326	-1,324	
April	8,608	22,331	26,843		-137	-8	-129	
May	8,857	22,381	27,414		251	50	629	
June	8,069	21,071	28,114		-793	-1,312	606	
July	7,912	23,202	27,943		-157	2,131	-149	
August	8,491	23,027	27,992		581	-142	40	
September	12,152	23,302	26,607		1,204	306	-1,462	
October	10,971	24,809	27,715		-1,179	1,508	1,115	
November	11,225	24,751	27,669		249	-58	-136	
December	11,356	22,015	26,896		130	-2,727	-795	

Source: NBB

<sup>1</sup> 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.

<sup>2</sup> 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, in € billion)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	66	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	82	11,393	10,305
2017	1,123	6,663	7,786	1,196	2,252	11,234	68	501	69	11,872	10,748
2018	1,175	7,126	8,302	1,124	2,289	11,715	68	514	69	12,365	11,190
2019	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020	1,371	8,908	10,279	1,035	2,437	13,751	91	626	12	14,480	13,110
2021 <sup>P</sup>	1,477	9,819	11,296	928	2,494	14,718	106	649	29	15,501	14,024
2019 IV	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020 I	1,253	8,060	9,313	1,085	2,365	12,762	110	527	50	13,449	12,196
II	1,307	8,462	9,769	1,064	2,410	13,243	96	557	20	13,915	12,609
III	1,330	8,593	9,924	1,079	2,426	13,428	98	595	1	14,122	12,792
IV	1,371	8,908	10,279	1,035	2,437	13,751	91	626	12	14,480	13,110
2021 I	1,391	9,099	10,490	997	2,477	13,965	109	609	16	14,699	13,308
II	1,423	9,388	10,811	922	2,498	14,232	113	600	27	14,971	13,548
III	1,444	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
IV <sup>P</sup>	1,477	9,819	11,296	928	2,494	14,718	106	649	29	15,501	14,024
2020 December	1,371	8,908	10,279	1,035	2,437	13,751	91	626	12	14,480	13,110
2021 January	1,373	8,953	10,326	1,005	2,454	13,785	104	645	18	14,551	13,178
February	1,381	9,018	10,399	987	2,466	13,851	109	614	30	14,604	13,224
March	1,391	9,099	10,490	997	2,477	13,965	109	609	16	14,699	13,308
April	1,400	9,170	10,570	967	2,485	14,022	118	618	23	14,781	13,382
May	1,413	9,272	10,684	954	2,496	14,135	113	609	31	14,887	13,474
June	1,423	9,388	10,811	922	2,498	14,232	113	600	27	14,971	13,548
July	1,438	9,477	10,915	933	2,498	14,345	121	623	34	15,123	13,685
August	1,439	9,517	10,957	930	2,494	14,380	116	628	28	15,153	13,714
September	1,444	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
October	1,450	9,653	11,104	934	2,490	14,527	130	628	40	15,325	13,875
November	1,456	9,739	11,195	921	2,490	14,607	122	655	36	15,419	13,963
December <sup>P</sup>	1,477	9,819	11,296	928	2,494	14,718	106	649	29	15,501	14,024

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, in €billion)

	Overnight deposits	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	Other M3 components			Total	M3 (excluding the currency in circulation)
				Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years		
2012	124.5	34.0	256.5	1.3	0.7	13.0	15.0	429.9
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017	200.5	12.2	301.6	0.0	2.5	26.5	29.0	543.3
2018	215.3	13.3	311.5	0.0	11.2	16.1	27.3	567.4
2019	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 <sup>P</sup>	297.7	11.1	334.3	3.5	3.7	22.1	29.3	672.3
2019 IV	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020 I	240.5	12.1	328.2	0.5	9.1	21.3	30.9	611.8
II	254.0	13.6	334.4	0.9	7.2	24.7	32.8	634.7
III	252.3	12.1	334.9	1.0	4.8	23.0	28.8	628.1
IV	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 I	264.4	9.2	341.2	1.3	1.3	23.4	26.0	640.9
II	272.7	10.9	343.7	1.7	0.9	26.2	28.8	656.1
III	287.4	10.6	333.0	3.7	2.3	26.1	32.1	663.2
IV <sup>P</sup>	297.7	11.1	334.3	3.5	3.7	22.1	29.3	672.3
2020 December	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 January	260.6	10.7	338.5	1.1	2.5	26.3	29.9	639.7
February	261.9	10.8	340.2	1.2	1.5	26.0	28.7	641.6
March	264.4	9.2	341.2	1.3	1.3	23.4	26.0	640.9
April	265.5	9.4	341.2	1.6	0.9	23.4	25.9	642.0
May	270.7	11.0	343.1	1.5	1.8	22.7	26.0	650.8
June	272.7	10.9	343.7	1.7	0.9	26.2	28.8	656.1
July	273.0	11.4	341.5	1.3	0.9	26.2	28.4	654.3
August	285.6	10.8	333.3	1.5	1.5	24.6	27.6	657.3
September	287.4	10.6	333.0	3.7	2.3	26.1	32.1	663.2
October	289.4	11.6	332.4	4.0	2.4	23.2	29.6	663.0
November	294.5	10.2	332.8	3.6	2.4	25.3	31.3	668.8
December <sup>P</sup>	297.7	11.1	334.3	3.5	3.7	22.1	29.3	672.3

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

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one <sup>1</sup>	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020 December	7,422,589	426,046	1,430,991	63,238	849,214	7,006	5,255,419	296,395
2021 January	7,413,126	421,841	1,419,302	73,387	1,032,880	6,341	5,252,987	293,264
February	7,401,137	417,174	1,403,031	77,716	1,227,695	6,037	5,244,626	290,282
March	7,387,560	413,850	1,393,614	78,696	1,217,615	6,088	5,240,778	287,984
April	7,376,599	411,978	1,385,896	63,749	942,357	6,250	5,237,671	286,731
May	7,339,061	408,075	1,370,158	59,000	889,113	6,198	5,220,738	284,085
June	7,321,119	403,404	1,353,276	71,601	1,110,175	5,855	5,215,494	280,943
July	7,281,137	401,190	1,346,701	70,463	1,077,383	5,718	5,195,073	279,613
August	7,243,167	400,128	1,341,170	62,519	841,685	6,143	5,171,690	279,126
September	7,230,790	399,557	1,337,344	69,508	993,082	6,949	5,168,239	279,055
October	7,217,687	397,702	1,330,067	69,789	1,078,553	6,862	5,162,602	278,192
November	7,191,322	396,445	1,326,649	58,079	914,301	7,322	5,149,887	277,444
December	7,171,221	392,055	1,311,310	64,914	1,000,763	7,539	5,143,037	274,164

Sources: NBB, Central Consumer Credit Office

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

16.2.3.2 MORTGAGE CREDITS

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020 December	3,254,684	26,844	1,017,919	40,583	5,692,857	758	3,055,507	35,070
2021 January	3,255,863	26,429	1,003,945	33,425	4,659,323	692	3,057,520	34,475
February	3,260,303	25,828	999,421	37,406	5,106,755	626	3,056,563	33,652
March	3,267,114	25,308	985,301	46,729	6,430,543	663	3,058,438	32,938
April	3,273,680	25,129	977,867	41,532	5,829,561	686	3,060,603	32,679
May	3,280,284	24,732	968,856	38,385	5,411,357	613	3,061,997	32,067
June	3,288,324	24,114	957,308	43,244	6,291,777	706	3,066,431	31,234
July	3,289,695	23,950	963,382	35,080	5,232,538	604	3,067,481	31,025
August	3,289,049	23,848	953,605	28,804	4,340,600	646	3,065,991	30,868
September	3,287,715	23,910	945,224	30,878	4,702,925	755	3,064,429	30,882
October	3,290,663	23,912	936,691	33,551	4,990,113	922	3,064,447	30,871
November	3,292,543	23,998	938,502	28,873	4,348,975	871	3,063,783	30,873
December	3,298,166	23,736	933,291	35,580	5,464,078	745	3,065,960	30,461

Sources: NBB, Central Consumer Credit Office

## 16.2.4 RESULTS OF THE SURVEY ON THE PURPOSE OF MORTGAGE CREDITS

## 16.2.4.1 MORTGAGE CREDIT: APPLICATIONS SUBMITTED

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
2018	196.8	41.8	62.6	17.1	318.3	20.8	37.8	32,518	7,299	3,528	3,206	46,551	1,733	4,819
2019	218.0	49.5	80.7	18.8	367.0	25.1	49.9	37,436	9,029	4,461	3,589	54,515	1,880	6,327
2020	194.1	42.0	69.1	21.0	326.2	22.3	56.3	36,799	8,865	4,484	4,274	54,422	1,830	7,407
2021	214.0	53.7	77.3	24.1	369.1	24.8	53.7	42,669	11,866	5,787	5,128	65,450	2,171	7,321
2019 IV	60.7	15.9	26.6	4.9	108.1	6.4	14.6	10,574	2,926	1,439	961	15,900	458	1,859
2020 I	42.3	9.3	15.7	4.4	71.7	4.8	12.0	7,634	1,904	965	847	11,350	383	1,553
II	40.4	9.4	16.0	4.1	69.9	5.1	12.6	7,632	1,954	963	842	11,391	400	1,671
III	57.6	11.2	18.6	5.8	93.2	6.2	16.3	11,027	2,367	1,195	1,217	15,806	527	2,105
IV	53.8	12.1	18.8	6.7	91.4	6.2	15.4	10,506	2,640	1,361	1,368	15,875	520	2,078
2021 I	57.6	15.5	24.8	7.3	105.2	7.3	18.3	11,432	3,503	1,889	1,505	18,329	623	2,583
II	57.9	14.8	21.3	6.7	100.7	6.6	14.0	11,546	3,277	1,596	1,449	17,868	560	1,876
III	47.3	11.0	15.0	5.1	78.4	5.2	10.5	9,370	2,360	1,099	1,069	13,898	460	1,399
IV	51.2	12.4	16.2	5.0	84.8	5.7	10.9	10,321	2,726	1,203	1,105	15,355	528	1,463
2020 December	15.7	3.8	5.8	1.9	27.2	2.0	4.8	3,110	849	449	401	4,809	161	652
2021 January	16.6	3.9	6.8	2.1	29.4	2.1	5.1	3,285	865	536	429	5,115	172	713
February	18.9	5.2	8.0	2.4	34.5	2.5	6.3	3,778	1,163	608	494	6,043	215	907
March	22.1	6.4	10.0	2.8	41.3	2.7	6.9	4,369	1,475	745	582	7,171	236	963
April	19.2	5.0	7.7	2.3	34.2	2.2	4.9	3,852	1,114	574	505	6,045	185	676
May	19.0	5.0	6.9	2.3	33.2	2.1	4.6	3,827	1,104	521	499	5,951	177	616
June	19.7	4.8	6.7	2.1	33.3	2.3	4.5	3,867	1,059	501	445	5,872	198	584
July	15.6	3.5	5.0	1.7	25.8	1.7	3.6	3,118	765	366	352	4,601	151	469
August	14.8	3.3	4.6	1.6	24.3	1.6	3.1	2,922	715	332	345	4,314	142	427
September	16.9	4.2	5.4	1.8	28.3	1.9	3.8	3,330	880	401	372	4,983	167	503
October	18.5	4.7	5.9	1.7	30.8	2.0	4.2	3,654	1,003	419	373	5,449	185	566
November	15.9	3.5	4.9	1.6	25.9	1.8	3.2	3,258	784	360	364	4,766	173	427
December	16.8	4.2	5.4	1.7	28.1	1.9	3.5	3,409	939	424	368	5,140	170	470

Source: NBB

N.B.: According to a survey conducted among credit institutions, insurance companies and mortgage companies.

The data indicate a trend and do not reflect all applications for mortgage credit or the outstanding amount of these loans. From 1995 onwards the concept of "mortgage credit" refers to the Law of 4th August 1992 concerning mortgage credit, and excludes all mortgage credit contracted for commercial purposes.

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



## 16.2.4.2 MORTGAGE CREDIT: MORTGAGE CONTRACTS DRAWN UP

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
2018	134.0	33.4	51.1	10.1	228.6	17.1	22.5	21,216	5,652	2,650	1,875	31,393	1,204	2,688
2019	158.0	42.1	67.8	11.2	279.1	19.4	31.7	25,686	7,317	3,504	2,258	38,765	1,301	3,742
2020	115.5	27.2	54.2	9.9	206.8	16.5	34.7	20,354	5,251	3,049	2,021	30,675	1,116	4,325
2021	131.4	36.7	61.0	11.6	240.7	18.3	38.4	24,096	7,559	4,122	2,442	38,219	1,368	4,812
2019 IV	54.3	16.6	25.0	3.6	99.5	5.6	11.4	8,935	2,913	1,284	742	13,874	348	1,315
2020 I	22.1	5.4	12.8	1.7	42.0	3.4	6.8	3,688	963	667	327	5,645	229	846
II	25.7	6.3	12.8	2.2	47.0	4.0	8.1	4,475	1,216	718	451	6,860	259	1,012
III	28.7	6.9	13.5	2.3	51.4	4.2	8.9	5,120	1,347	764	488	7,719	267	1,124
IV	39.0	8.6	15.1	3.7	66.4	4.9	10.9	7,071	1,725	900	755	10,451	361	1,343
2021 I	31.3	7.9	16.0	2.8	58.0	5.0	10.4	5,659	1,593	1,019	576	8,847	332	1,286
II	34.3	9.9	18.2	3.1	65.5	5.0	11.3	6,250	2,048	1,187	646	10,131	367	1,420
III	34.6	9.4	14.3	3.3	61.6	4.1	9.0	6,506	1,963	1,021	694	10,184	320	1,136
IV	31.2	9.5	12.5	2.4	55.6	4.2	7.7	5,681	1,955	895	526	9,057	349	970
2020 December	14.5	3.2	5.1	1.4	24.2	1.8	4.2	2,627	640	327	286	3,880	148	522
2021 January	9.5	2.3	4.3	0.9	17.0	1.4	3.0	1,722	444	272	190	2,628	88	378
February	10.0	2.5	5.0	0.9	18.4	1.6	3.3	1,815	515	315	180	2,825	108	404
March	11.8	3.1	6.7	1.0	22.6	2.0	4.1	2,122	634	432	206	3,394	136	504
April	10.5	2.9	5.9	0.9	20.2	1.6	3.7	1,887	608	384	190	3,069	114	480
May	10.4	3.0	5.8	1.0	20.2	1.6	3.6	1,915	616	382	200	3,113	124	451
June	13.4	4.0	6.5	1.2	25.1	1.8	4.0	2,448	824	421	256	3,949	129	489
July	12.1	3.3	5.2	1.1	21.7	1.4	3.4	2,267	675	360	232	3,534	112	427
August	10.6	2.8	4.4	1.0	18.8	1.3	2.6	1,977	597	319	211	3,104	98	334
September	11.9	3.3	4.7	1.2	21.1	1.4	3.0	2,262	691	342	251	3,546	110	375
October	11.6	3.1	4.6	1.0	20.3	1.4	2.7	2,176	645	338	211	3,370	111	339
November	8.8	2.5	3.7	0.7	15.7	1.2	2.3	1,557	502	255	158	2,472	94	286
December	10.8	3.9	4.2	0.7	19.6	1.6	2.7	1,948	808	302	157	3,215	144	345

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

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

		Issuers <sup>1</sup>		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) <sup>2</sup>	Yield for bearer (p.c.) <sup>3</sup>	
				Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2017	23 February	EB/BES	<sup>4</sup>	2017	2027	0.75	100.00	10		8.6	-	0.75
	23 May	EB/BES	<sup>4</sup>	2017	2027	0.70	100.00	10		4.0	-	0.70
	24 August	EB/BES	<sup>4</sup>	2017	2027	0.65	100.00	10		4.2	-	0.65
	23 November	EB/BES	<sup>4</sup>	2017	2027	0.50	100.00	10		2.7	-	0.50
2018	22 February	EB/BES	<sup>4</sup>	2018	2028	0.90	100.00	10		5.7	-	0.90
	24 May	EB/BES	<sup>4</sup>	2018	2028	0.75	100.00	10		2.4	-	0.75
	24 August	EB/BES	<sup>4</sup>	2018	2028	0.65	100.00	10		2.3	-	0.65
2019	21 February	EB/BES	<sup>4</sup>	2019	2029	0.55	100.00	10		4.0	-	0.55

Source: NBB

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

<sup>1</sup> 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)

<sup>2</sup> Nominal values.

<sup>3</sup> Yields calculated before retentions of tax at source.

<sup>4</sup> State note.

## 17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2017	2018	2019	2021					
							Sep.	Oct.	Nov.	Dec.		
1995	28/03/15	282	8.00									
1998	28/03/28	291	5.50	19,345	19,345	19,345	19,745	19,745	19,745		20,112	
2002	28/09/17	300	5.50									
2004	28/03/35	304	5.00	19,635	19,635	19,635	19,880	19,880	19,880		19,880	
2005	28/09/15	306	3.75									
2006	28/09/16	307	3.25									
2006	28/03/22	308	4.00	14,084	14,084	14,084	14,084	14,084	14,084		14,084	
2007	28/03/17	309	4.00									
2008	28/03/18	312	4.00	11,428								
2009	28/03/19	315	4.00	12,237	12,237							
2009	28/03/15	316	3.50									
2010	28/09/20	318	3.75	19,486	19,486	19,486	0	0	0		0	
2010	28/03/16	319	2.75									
2010	28/03/41	320	4.25	17,299	17,299	17,299	17,299	17,299	17,299		17,299	
2011	28/09/21	321	4.25	16,945	16,945	16,945	0	0	0		0	
2011	15/02/16	322	VAR									
2011	28/06/17	323	3.50									
2011	28/03/26	324	4.50	10,708	10,708	10,708	11,334	11,619	11,619		11,619	
2012	28/09/22	325	4.25	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	8,404	8,404	8,404		8,404	
2012	28/09/19	327	3.00	12,662	12,662	0	0	0	0		0	
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652		13,652	
2013	22/06/18	329	1.25	11,890								
2013	02/05/18	330	VAR	2,500								
2013	22/06/45	331	3.75	9,737	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	
2014	22/06/34	333	3.00	7,250	7,784	7,784	8,821	9,044	9,044		9,044	
2015	22/06/25	334	0.80	16,452	16,452	16,452	21,322	21,322	21,322		21,322	
2015	22/06/31	335	1.00	10,193	11,228	11,946	16,066	16,066	17,597		17,597	
2015	22/06/38	336	1.90	6,627	6,627	8,587	8,587	8,587	8,587		8,587	
2016	22/06/26	337	1.00	14,388	14,388	15,096	16,752	16,752	16,752		16,752	
2016	22/06/47	338	1.60	8,858	11,064	11,064	11,064	11,064	11,064		11,064	
2016	22/10/23	339	0.20	6,116	9,502	9,502	9,502	9,502	9,502		9,502	
2016	22/06/66	340	2.15	3,000	4,217	5,313	6,829	6,829	6,829		6,829	
2017	22/06/27	341	0.80	13,728	13,728	13,728	13,728	13,728	13,728		13,865	
2017	22/10/24	342	0.50	5,255	7,814	10,810	12,875	12,875	12,875		12,875	
2017	22/06/57	343	2.25	3,000	4,878	4,878	6,196	6,196	6,196		6,196	
2017	22/06/37	344	1.45	3,000	4,904	4,904	7,009	7,073	7,073		7,073	
2018	22/06/28	345	0.80		14,724	14,724	15,527	15,527	15,527		15,527	
2018	22/04/33	346	1.25		4,500	6,886	10,430	10,430	10,430		10,430	

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2017	2018	2019	2021			
							Sep.	Oct.	Nov.	Dec.
2019	22/06/29	347	0.90			13,807	16,835	16,835	16,835	16,835
2019	22/06/50	348	1.70			6,069	11,130	11,181	11,181	11,181
2020	22/06/30	349	0.10				12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40				6,987	6,987	8,121	8,121
2020	27/10/27	351	0.00				8,000	8,000	8,000	8,000
2021	27/03/31	352	0.00				13,990	14,087	14,087	14,087
2021	27/06/71	353	0.65				5,000	5,000	5,535	5,535
TOTAL				329,810	337,935	342,776	385,654	386,374	389,574	390,078

Source: NBB Calculations: NBB

## 17.2 SHARES AND OTHER EQUITY

## 17.2.1 ISSUES OF SHARES

(in € miljoen)

	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 <sup>1</sup>	Other <sup>2</sup>	Total				
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	32,720	4,757	30,906	68,384	21,949	6,148	7,515	
2016	1,265	7,963	597	9,825	9,744	25,970	671	89,006	7,654	130,679	263,724	43,517	3,076	169,804	216,397	24,051	6,422	7,974	
2017	1,382	1,178	550	3,109	8,855	9,541	626	18,004	4,364	5,018	46,408	50,780	5,158	33,686	89,624	23,744	5,429	15,185	
2018	1,463	2,178	422	4,063	8,385	21,175	1,456	4,426	3,976	11,325	50,743	35,795	7,924	23,333	67,052	26,536	4,909	17,251	
2019	1,653	2,945	1,042	5,640	13,237	18,609	1,214	2,652	4,812	7,993	48,518	25,296	4,774	34,560	64,629	30,170	4,471	11,232	
2020	1,174	4,938	618	6,730	9,911	15,541	2,047	5,315	5,862	8,563	47,240	10,706	2,513	15,874	29,093	33,051	4,111	6,891	
2020	Aug.	49	686	6	741	418	1,160	34	343	57	554	2,568	555	125	604	1,284	2,201	210	420
	Sep.	152	139	35	326	575	836	60	168	361	130	2,129	1,539	223	735	2,497	3,187	369	667
	Oct.	82	105	96	283	862	734	221	95	204	1,408	3,524	477	113	226	815	3,579	289	290
	Nov.	74	83	29	186	520	1,300	289	16	259	1,249	3,633	868	163	182	1,213	2,454	266	232
	Dec.	154	947	261	1,362	2,485	8,218	252	152	1,735	790	13,631	558	977	4,068	5,603	4,187	959	765
2021	Jan.	122	241	27	390	1,022	29	18	74	83	2,976	4,202	195	65	109	369	3,649	159	160
	Feb.	70	129	17	216	1,106	699	159	452	28	327	2,771	7,723	38	361	8,123	3,210	156	185
	March	335	133	16	485	1,430	381	119	60	2,078	290	4,357	320	96	5,088	5,505	3,858	345	1,189
	April	91	235	34	360	543	134	268	19	419	250	1,634	221	60	1,078	1,359	3,483	269	492
	May	103	273	66	442	648	115	73	127	188	92	1,243	440	373	310	1,123	2,802	241	491
	June	660	270	256	1,186	877	1,219	65	252	267	778	3,458	1,547	912	1,925	4,383	3,445	473	1,281
	July	155	216	104	475	944	722	41	480	265	1,007	3,460	52	533	1,049	1,634	3,158	375	744
	Aug.	163	55	26	245	171	165	23	7	13	114	493	126	65	341	531	2,006	122	353

Source: NBB

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

<sup>1</sup> This item essentially comprises incorporation of losses. It also comprises other restructuring operations of the own funds which reduce the capital.<sup>2</sup> 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) <sup>1</sup>	
		Prices of shares (indices January 1st, 1980=1000) <sup>2</sup>		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
		Price index (dividends not reinvested)	Return index (reinvested dividends)			
2012		8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013		9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014		11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015		12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016		12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017		13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2018		12,412.4	43,877.0	280,539.4	477,380.6	7,378.0
2019		11,906.8	43,316.0	335,063.5	415,722.1	14,337.9
2020		10,004.4	37,268.1			
2021		11,782.3	44,964.7			
2020	January	12,364.4	45,588.7	328,371.5	377,383.8	16,623.1
	February	12,064.5	44,495.9	280,069.0	537,180.5	19,029.5
	March	8,799.4	32,464.5	238,967.8	726,179.4	23,511.3
	April	8,797.7	32,575.1	254,772.4	373,860.6	9,544.8
	May	8,871.2	32,969.0	257,747.1	388,793.3	20,787.2
	June	9,767.7	36,399.7	266,121.3	490,253.6	21,902.0
	July	9,743.9	36,418.8	266,708.8	333,972.9	21,607.6
	August	9,765.3	36,543.7	274,852.9	299,833.0	45,267.9
	September	9,648.8	36,138.3	268,710.4	334,291.4	31,179.2
	October	9,368.6	35,183.7	254,316.1	293,443.4	19,297.4
	November	10,154.8	38,173.4	302,396.1	438,505.3	19,507.4
	December	10,705.9	40,266.1	305,706.7	314,420.0	22,125.2
2021	January	10,849.5	40,915.9	300,894.7	355,723.4	24,126.2
	February	10,858.9	40,969.6	300,117.1	537,180.5	19,029.5
	March	11,177.7	42,213.2	316,265.7	423,726.2	30,895.2
	April	11,411.1	43,191.8	329,210.6	334,083.3	18,885.7
	May	11,788.4	44,815.3	337,052.5	325,364.0	17,994.0
	June	12,091.0	46,163.1	339,134.0	337,964.6	19,834.0
	July	11,812.8	45,211.4	337,041.9	318,069.5	15,814.8
	August	12,060.9	46,190.6	341,833.7	283,271.2	15,273.4
	September	11,974.3	45,910.4	337,471.7	379,551.8	19,672.9
	October	12,300.6	47,356.6	354,775.2	357,184.1	16,939.0
	November	12,579.5	48,475.6	341,273.6	382,171.1	21,811.6
	December	12,483.1	48,162.5	358,128.6	315,829.1	24,330.1
2022	January	13,010.1	50,307.8	348,726.9	381,522.5	22,341.8

Source: EURONEXT

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



## 18. Money market

## 18.10 TRANSACTIONS ON THE SECONDARY MARKET IN DEMATERIALIZED SECURITIES

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)									
	Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total		
	Number of transactions (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)	
2012	246	5,369	862	17,979	39	429	1,147	23,777	
2013	280	5,926	738	13,637	39	386	1,057	19,950	
2014	221	4,351	776	15,524	37	366	1,033	20,568	
2015	328	7,067	1,276	25,463	51	917	1,655	33,447	
2016	286	5,959	1,288	25,915	45	749	1,487	32,623	
2017	146	5,555	718	27,798	33	881	897	34,233	
2018	135	6,627	676	34,593	27	713	838	41,933	
2019	96	3,670	738	28,043	26	593	860	32,306	
2020	87	3,511	735	29,649	24	621	846	33,781	
2021	January	112	4,489	837	36,358	25	807	974	41,654
	February	115	4,453	873	35,944	24	459	1,012	40,856
	March	128	4,982	953	44,624	22	546	1,103	50,152
	April	120	4,428	844	40,461	26	546	990	45,436
	May	132	5,003	885	41,679	23	466	1,041	47,148
	June	109	3,865	847	36,724	24	676	979	41,265
	July	124	5,616	827	35,505	24	609	974	41,730
	August	137	5,683	817	37,986	20	515	974	44,184
	September	174	7,788	861	37,348	21	790	1,056	45,926
	October	196	7,550	876	35,483	27	939	1,099	43,972
	November	158	6,832	904	33,442	23	755	1,085	41,029
	December	129	4,722	846	34,709	23	372	998	39,802
2022	January	130	5,143	911	38,939	27	698	1,068	44,781

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 EUROSYSTEM

(dates of change, yearly percentages)

	Interest rate of the main refinancing operations <sup>1</sup>	Interest rate of the longer-term refinan- cing operations <sup>2</sup>	Interest rate of the marginal lending fa- cilities	Interest rate of the deposit facilities
<i>p.m.</i> 2015 2 May	-	0.05	0.30	-0.20
9 December	-	-	0.30	-0.30
2016 15 March	0.00	-	0.30	-0.30
16 March	-	-	0.25	-0.40
2019 17 September	0.00	0.00	0.25	-0.40
18 September	-	-	0.25	-0.50

Source: ECB

<sup>1</sup> 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.

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

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

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

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2018	-0.64	-0.63	-0.62	-0.60	-0.56
2019	-0.57	-0.58	-0.59	-0.59	-0.57
2020	-0.61	-0.60	-0.60	-0.59	-0.57
2021	-0.69	-0.72	-0.67	-0.68	-0.65
2021 January	-0.63	-0.63	-0.65	-0.62	-0.62
February	-0.62	-0.63	-0.62	-0.64	-0.64
March	-0.61	-0.63	-0.63	-0.62	-0.62
April	-0.63	-0.63	-0.63	-0.62	-0.63
May	-0.61	-0.64	-0.63	-0.65	-
June	-0.65	-0.64	-0.64	-0.66	-
July	-0.64	-0.65	-0.65	-0.66	-0.64
August	-0.67	-0.65	-0.65	-0.66	-0.64
September	-0.67	-0.66	-0.65	-0.68	-0.65
October	-0.62	-0.66	-0.75	-0.69	-0.65
November	-0.64	-1.00	-0.84	-0.81	-0.74
December	-1.10	-1.28	-0.73	-0.86	-0.74
2022 January	-0.74	-0.64	-0.64	-0.65	-0.65

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 <sup>1</sup>
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2020	December	0.00	0.41	0.90	0.69	0.09
2021	January	0.00	0.19	0.69	0.51	0.08
	February	0.00	0.14	0.39	0.52	0.09
	March	0.00	0.18	0.44	0.57	0.09
	April	0.00	0.21	0.31	0.26	0.08
	May	0.00	0.17	0.37	0.27	0.09
	June	0.00	0.18	0.11	0.28	0.08
	July	-0.01	0.14	0.34	0.37	0.08
	August	-0.01	0.16	0.44	0.53	0.08
	September	-0.01	0.13	0.44	0.49	0.09
	October	-0.01	0.08	0.46	0.39	0.09
	November	-0.01	0.08	0.27	0.30	0.08
	December	-0.01	0.08	0.50	0.52	0.09

Source: NBB Recalculated: NBB

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

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

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

		Overnight	With agreed maturity up to 1 month	With agreed maturity up to 1 year
2020	December			
2021	January	-0.06	-0.20	-0.28
	February	-0.06	-0.13	-0.21
	March	-0.06	-0.14	-0.17
	April	-0.06	-0.17	-0.19
	May	-0.06	-0.21	-0.25
	June	-0.06	-0.23	-0.29
	July	-0.08	-0.23	-0.26
	August	-0.08	-0.22	-0.20
	September	-0.08	-0.23	-0.24
	October	-0.08	-0.24	-0.25
	November	-0.08	-0.19	-0.18
	December	-0.09	-0.24	-0.28

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

	2020					2021							
	December	January	February	March	April	May	June	July	August	September	October	November	December
Advances on current account	4.74	4.43	4.23	4.24	4.16	4.13	4.13	4.12	4.10	4.09	3.96	4.11	4.10
For consumption													
Floating rate and up to 1 year initial rate fixation	2.88	4.16	3.76	3.15	3.48	3.50	3.03	3.85	3.02	3.88	3.02	3.10	3.07
Over 1 and up to 5 years initial rate fixation	3.16	2.81	2.74	2.80	2.99	3.10	3.39	3.57	3.72	3.75	3.83	3.84	3.70
Over 5 years initial rate fixation	4.69	4.69	4.71	4.61	4.51	4.49	4.80	5.22	5.44	5.45	5.77	5.47	5.31
Annual percent rate of charge	3.73	3.51	3.47	3.49	3.61	3.69	3.95	4.25	4.41	4.47	4.66	4.52	4.36
For house purchases													
Floating rate and up to 1 year initial rate fixation	2.03	1.98	1.77	1.84	1.88	1.91	1.89	1.96	1.93	1.85	1.92	1.93	1.92
Over 1 and up to 5 years initial rate fixation	2.00	2.12	2.12	2.04	2.17	2.10	2.11	2.18	2.09	2.13	2.09	2.16	2.12
Over 5 and up to 10 years initial rate fixation	1.37	1.35	1.34	1.35	1.37	1.40	1.34	1.35	1.36	1.37	1.34	1.36	1.33
Over 10 years initial rate fixation	1.37	1.36	1.34	1.34	1.33	1.33	1.35	1.36	1.38	1.38	1.38	1.38	1.38
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.55	1.35	1.36	1.45	1.60	1.36	1.44	1.34	1.38	1.34	1.19	1.36	1.41
Over 1 and up to 5 years initial rate fixation	1.56	1.79	1.93	2.01	1.73	2.06	2.17	1.99	2.22	2.04	1.82	1.93	2.02
Over 5 years initial rate fixation	1.47	1.44	1.46	1.51	1.53	1.46	1.45	1.37	1.51	1.54	1.57	1.47	1.49

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

	2020					2021							
	December	January	February	March	April	May	June	July	August	September	October	November	December
Advances on current account	2.16	2.05	1.96	1.94	1.97	1.93	1.97	1.96	1.84	1.92	1.92	1.83	1.81
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.55	1.58	1.57	1.59	1.54	1.57	1.56	1.57	1.58	1.59	1.58	1.57	1.53
Over 1 and up to 5 years initial rate fixation	1.43	1.50	1.57	1.60	1.44	1.71	1.68	1.67	1.82	1.62	1.56	1.69	1.45
Over 5 years initial rate fixation	1.42	1.39	1.42	1.38	1.34	1.39	1.43	1.40	1.39	1.35	1.39	1.42	1.41
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.37	1.42	1.50	1.39	1.43	1.38	1.41	1.45	1.48	1.48	1.47	1.44	1.37

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
2020	December	0.40	1.41	-0.34	0.53
2021	January	0.39	1.38	-0.36	0.57
	February	0.38	1.38	-0.37	0.55
	March	0.39	1.36	-0.30	0.54
	April	0.39	1.35	-0.33	0.52
	May	0.36	1.34	-0.35	0.54
	June	0.36	1.33	-0.38	0.52
	July	0.35	1.32	-0.39	0.44
	August	0.33	1.31	-0.35	0.44
	September	0.32	1.31	-0.36	0.43
	October	0.31	1.30	-0.38	0.43
	November	0.31	1.29	-0.39	0.42
	December	0.29	1.27	-0.45	0.41

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			
2020	December	1.99	1.55	1.88	4.05	2.46	3.24	1.66	1.09	1.76
2021	January	2.00	1.60	1.86	4.01	2.40	3.22	1.70	1.12	1.76
	February	1.99	1.61	1.85	3.77	2.38	3.19	1.66	1.12	1.75
	March	2.00	1.59	1.83	3.94	2.38	3.18	1.67	1.11	1.73
	April	1.99	1.58	1.82	3.76	2.35	3.14	1.70	1.11	1.72
	May	2.00	1.59	1.81	3.70	2.35	3.12	1.73	1.11	1.71
	June	2.02	1.58	1.79	3.60	2.35	3.12	1.78	1.11	1.69
	July	2.04	1.57	1.78	3.60	2.36	3.10	1.77	1.09	1.68
	August	2.05	1.57	1.77	3.61	2.37	3.10	1.71	1.12	1.67
	September	2.05	1.56	1.76	3.60	2.38	3.10	1.77	1.09	1.66
	October	2.07	1.55	1.75	3.53	2.37	3.09	1.71	1.10	1.66
	November	2.07	1.43	1.75	3.60	2.44	3.04	1.71	1.10	1.64
	December	2.10	1.43	1.74	3.61	2.45	3.02	1.70	1.10	1.63

Calculations: NBB

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

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

(daily averages, yearly percentages)

	Reference rates by maturity							Gross interest rate of reference loan <sup>1</sup>
	1 year	2 years	3 years	4 years	5 years	10 years	20 years	
2016	-0.55	-0.51	-0.46	-0.39	-0.29	0.49	1.14	0.48
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72
2018	-0.56	-0.48	-0.37	-0.22	-0.02	0.81	1.42	0.79
2019	-0.59	-0.60	-0.56	-0.47	-0.35	0.19	0.80	0.19
2020	-0.57	-0.61	-0.61	-0.56	-0.48	-0.14	0.35	-0.15
2021	-0.65	-0.67	-0.66	-0.59	-0.50	-0.02	0.51	-0.01
2021 January	-0.62	-0.69	-0.71	-0.68	-0.63	-0.32	0.16	-0.36
February	-0.62	-0.64	-0.64	-0.61	-0.54	-0.15	0.37	-0.21
March	-0.61	-0.64	-0.65	-0.61	-0.53	-0.06	0.49	-0.04
April	-0.62	-0.64	-0.63	-0.58	-0.49	0.00	0.57	0.04
May	-0.63	-0.63	-0.60	-0.52	-0.42	0.13	0.72	0.18
June	-0.65	-0.65	-0.62	-0.54	-0.44	0.08	0.66	0.12
July	-0.64	-0.68	-0.68	-0.63	-0.54	-0.06	0.49	-0.03
August	-0.65	-0.72	-0.74	-0.69	-0.61	-0.15	0.38	-0.14
September	-0.65	-0.69	-0.68	-0.61	-0.51	0.00	0.53	0.01
October	-0.64	-0.66	-0.61	-0.50	-0.38	0.16	0.65	0.16
November	-0.72	-0.74	-0.69	-0.57	-0.45	0.08	0.56	0.07
December	-0.68	-0.69	-0.64	-0.55	-0.45	0.03	0.52	0.03
2022 January	-0.64	-0.60	-0.50	-0.36	-0.24	0.29	0.74	0.26

Source: NBB Calculations: NBB

<sup>1</sup> Benchmarks:  
 OLO 9,00 % 1991/2003  
 OLO 7,25 % 1993/2004  
 OLO 7,75 % 1994/2004  
 OLO 6,50 % 1994/2005  
 OLO 7,00 % 1995/2006  
 OLO 6,25 % 1996/2007  
 OLO 5,75 % 1997/2008  
 OLO 3,75 % 1999/2008  
 OLO 5,75 % 2000/2010  
 OLO 5,00 % 2001/2011  
 OLO 5,00 % 2002/2012  
 OLO 4,25 % 2003/2013  
 OLO 4,25 % 2004/2014  
 OLO 3,75 % 2005/2015  
 OLO 3,25 % 2006/2016  
 OLO 4,00 % 2007/2017  
 OLO 4,00 % 2008/2018  
 OLO 4,00 % 2009/2019  
 OLO 3,75 % 2010/2020  
 OLO 4,25 % 2011/2021  
 OLO 4,25 % 2012/2022  
 OLO 2,25 % 2013/2023  
 OLO 2,60 % 2014/2024  
 OLO 0,80 % 2015/2025  
 OLO 1,00 % 2016/2026  
 OLO 0,80 % 2017/2027  
 OLO 0,80 % 2018/2028  
 OLO 0,90 % 2019/2029

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

(daily averages, yearly percentages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2018	0.79	0.74	0.58	0.46	2.60	1.37	2.93	0.07
2019	0.19	0.11	-0.06	-0.23	1.92	0.84	2.15	-0.10
2020	-0.15	-0.15	-0.33	-0.48	1.13	0.31	0.89	0.00
2021	-0.01	0.01	-0.19	-0.31	0.78	0.74	1.44	0.06
2021 January	-0.36	-0.31	-0.47	-0.53	0.61	0.28	1.06	0.03
February	-0.21	-0.16	-0.29	-0.40	0.58	0.55	1.23	0.09
March	-0.04	-0.07	-0.19	-0.32	0.67	0.78	1.60	0.10
April	0.04	0.02	-0.13	-0.27	0.76	0.78	1.63	0.09
May	0.18	0.20	-0.02	-0.17	0.98	0.82	1.61	0.08
June	0.12	0.15	-0.07	-0.20	0.86	0.77	1.52	0.06
July	-0.03	0.00	-0.22	-0.34	0.71	0.63	1.33	0.02
August	-0.14	-0.12	-0.34	-0.47	0.58	0.56	1.28	0.01
September	0.01	0.03	-0.19	-0.31	0.73	0.80	1.37	0.05
October	0.16	0.20	-0.02	-0.15	0.92	1.10	1.59	0.08
November	0.07	0.09	-0.13	-0.26	0.97	0.92	1.56	0.07
December	0.03	0.04	-0.18	-0.32	1.01	0.82	1.47	0.05
2022 January	0.26	0.32	0.05	-0.06	1.28	1.17	1.76	0.13

Source: NBB Calculations: NBB

N.B.: Today's bonds of reference:  
 Belgium: 0.90 % OLO - 22/06/2029,  
 France: 0.50 % OAT - 25/05/2029,  
 Netherlands: 0.25 % Nederland - 15/07/2029, Danmark: 0.50% DGB- 15/11/2029,  
 Germany: 0.25 % Bund - 15/02/2029,  
 Italy: 3.00 % BTP - 01/08/2029,  
 United Kingdom: 1.63 % Treasury stock - 22/10/2027,  
 United States: 1.75 % Treasury note - 15/11/2029,  
 Japan: 0.10 % JGB - 20/06/2029.

19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(dates of change, yearly percentages)

	Denmark		Sweden	Norway	Switzerland	United Kingdom	United States		Japan
	Rate on current ac- count deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Policy rate <sup>1</sup>	Minimum lending rate	FED Funds rate		Uncollateralized over- night call rate
							Lower limit	Upper limit	
<i>p.m.</i> 2019 10 May	0.00	-0.65	-0.25	1.00	-0.10	0.75	2.25	2.50	-0.10
13 June					-0.75				
20 June				1.25					
1 August							2.00	2.25	
13 September		-0.75							
19 September							1.75	2.00	
20 September				1.50					
31 October							1.50	1.75	
2020 8 January			0.00						
4 March							1.00	1.25	
11 March						0.25			
16 March				1.00			0.00	0.25	
19 March						0.10			
20 March		-0.60							
23 March				0.25					
8 May				0.00					
2021 19 March	-0.50	-0.50							
24 September				0.25					
1 October	-0.60	-0.60							
16 December						0.25			
17 December				0.50					
2022 3 February						0.50			

Source: NBB Calculations: SNB

<sup>1</sup> From 13-06-2019

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



## General remarks

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

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

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





## Conventional signs

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



## List of abbreviations

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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