

# Statistical bulletin 2022-04

Monthly update



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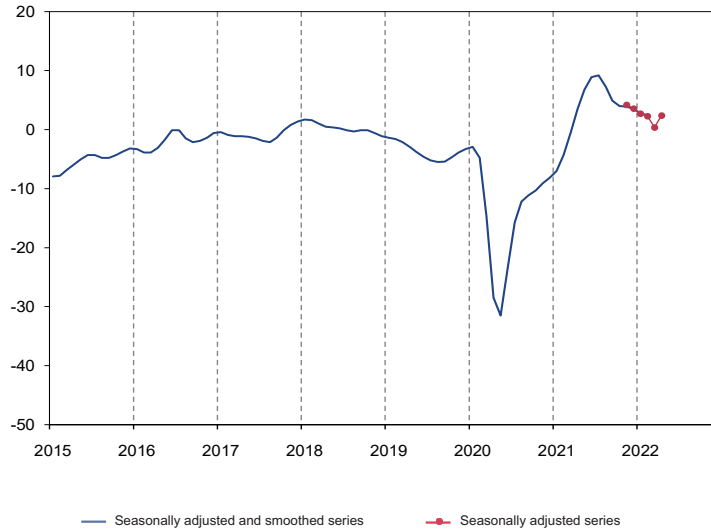
## 2. Business and consumer surveys

2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS  
2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

Chart 1

**Overall synthetic curve**

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



Source: NAI.

## Business barometer recovers in April

- **Business confidence has firmed up in April, recovering the ground lost last month.**
- **The business climate has improved in all branches of activity surveyed, with the exception of business-related services.**
- **The production capacity utilisation rate in the manufacturing industry has risen substantially, reaching 81.8 % in April, a level well above its long-term average.**

In the trade sector, where the rise has been strongest, all components of the indicator have improved, notably demand forecasts and orders placed with suppliers.

Managers in the manufacturing industry have above all given a more positive assessment of the current situation, both in terms of total order book and stock levels. Although to a lesser extent, employment prospects have also been revised upwards. However, demand forecasts are still pointing downwards.

As for the modest upturn observed in the building industry, this is exclusively attributable to a more favourable assessment of total order books.

But the trend remains hesitant in business-related services. After a revival of optimism in March, the indicator has fallen back this month. The loss of confidence has affected all components, in particular expectations about the surveyed firms' own business activity and, even more so, general market demand.

Lastly, the results of the quarterly survey of production capacity in the manufacturing industry point to a major increase in the capacity utilisation rate. The seasonally adjusted rate has risen from 78.5 % in January to 81.8 % in April, well above its long-term average.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is down slightly.

## 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	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	3.3	1.1	2.5	16.4	15.7	-2.0	-1.8	
November		4.2	3.9	2.5	2.4	2.3	1.8	15.3	15.4	-2.4	-2.3	
December		3.6	3.5	3.1	1.8	1.2	1.3	10.2	14.9	-3.5	-2.8	
2022	January	2.7	2.8	0.8		0.2		16.1		-4.8		
	February	2.3	2.4	0.3		2.3		13.0		-2.6		
	March	0.4		-2.7		1.2		15.1		-6.5		
	April	2.4		0.5		2.1		11.7		0.3		

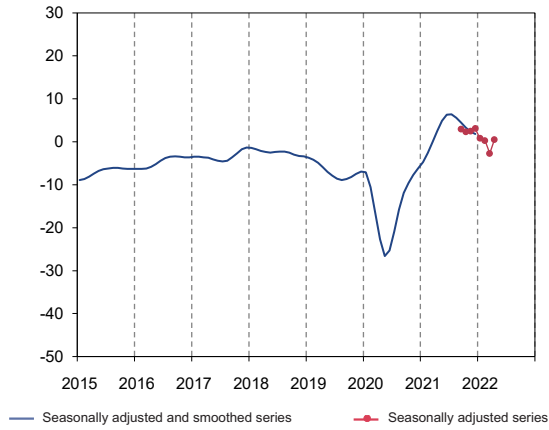
Source: NBB

<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.

Chart 2

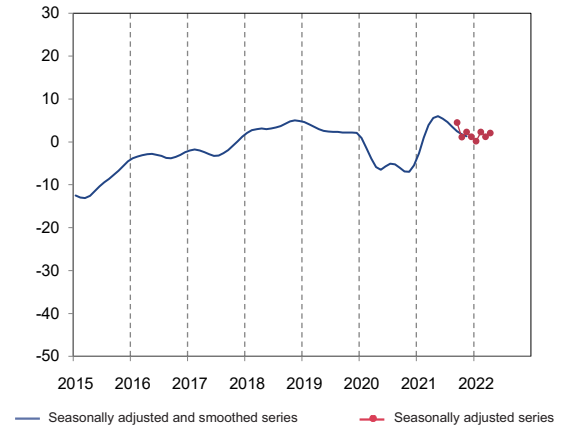
**Manufacturing industry**



Source: NAI.

Chart 3

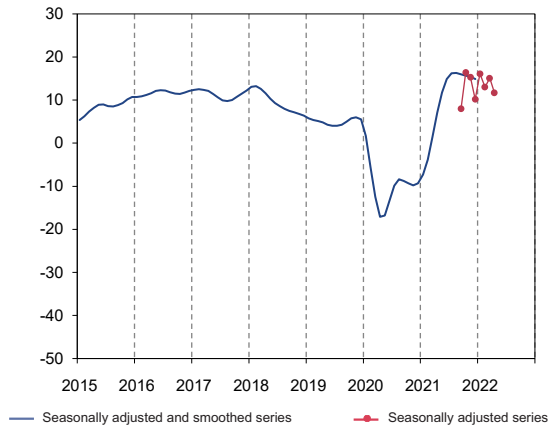
**Building industry**



Source: NAI.

Chart 4

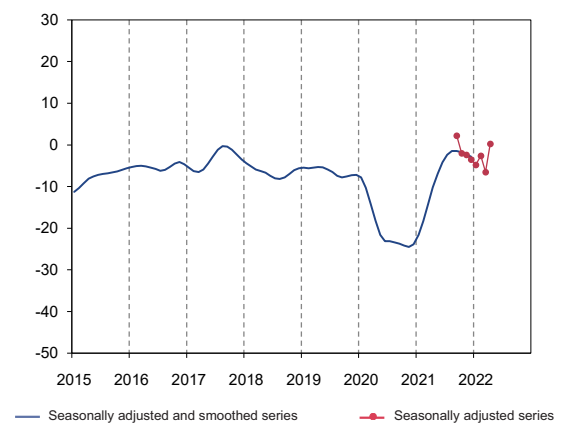
**Business-related industry**



Source: NAI.

Chart 5

**Trade**



Source: NAI.

2.2 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	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	1.0	3.4	2.4	-0.2	-0.8	
	November	0.9	0.5	2.9	1.6	-0.8	-1.9	
	December	-2.2	0.0	0.9	0.6	-9.3	-3.3	
	2022	January	-0.9		-1.4		-4.5	
		February	-0.3		-1.7		-4.1	
		March	-0.6		-2.3		-10.5	
April		-1.3		-0.2		-7.3		

Source: NBB

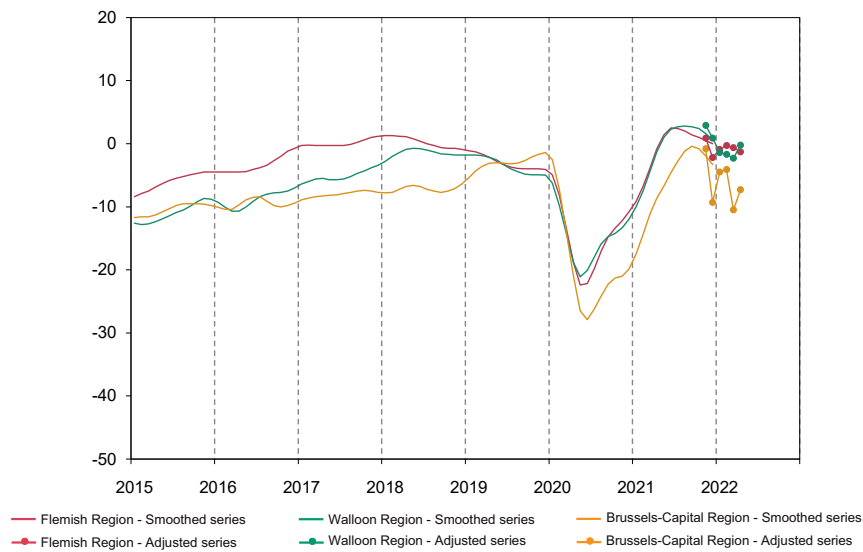
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

<sup>1</sup> The smoothed series are based on the seasonally adjusted series.

Chart 6

Overall synthetic curve by region

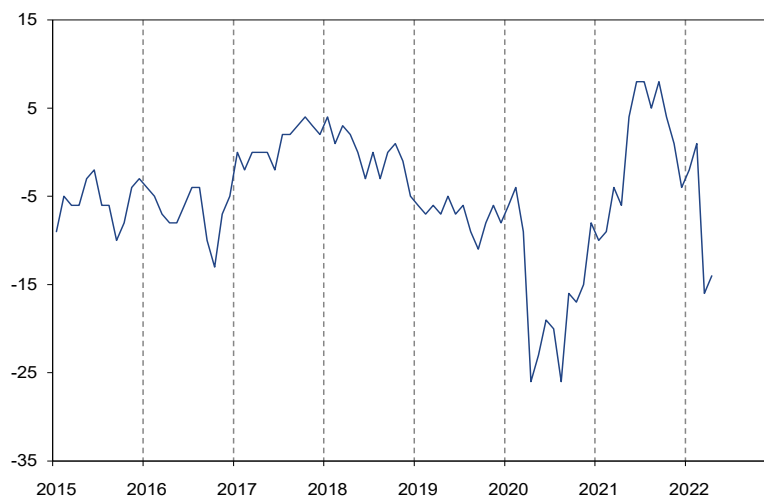
(manufacturing industry, building industry, business-related services and trade)



Source: NAI.

Chart 7

**Consumer confidence indicator**



Source: NAI.

### Slight rise in consumer confidence in April

- **After dropping sharply in March, consumer confidence has recovered somewhat this month.**
- **With the exception of labour market prospects, all components of the indicator have picked up again.**

Consumers responding to the survey predicted a much less pessimistic outlook for the general economic situation in Belgium. On the other hand, fears of a rise in unemployment over the coming twelve months have been revived.

On a personal front, households have revised upwards their expectations regarding their financial situation, even though they are still at an all-time low. Households are also planning to save a bit more.

### 2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

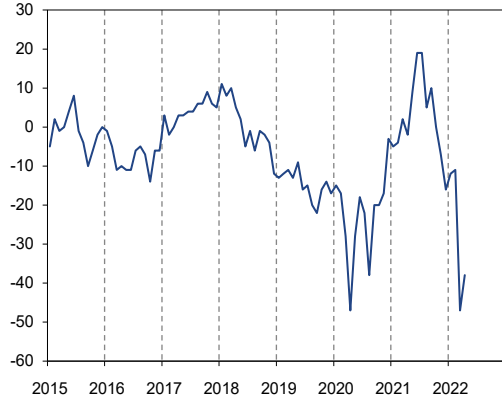
		Consumer confidence indicator	Components				
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households	
2020	April	-26	-47	60	-6	9	
	May	-23	-28	70	-2	7	
	June	-19	-18	70	1	13	
	July	-20	-22	70	1	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	
	February	1	-11	-4	-5	17	
	March	-16	-47	8	-14	7	
	April	-14	-38	15	-10	8	

Source: NBB

Chart 8

**General economic situation in Belgium**

(expectations for the next twelve months)

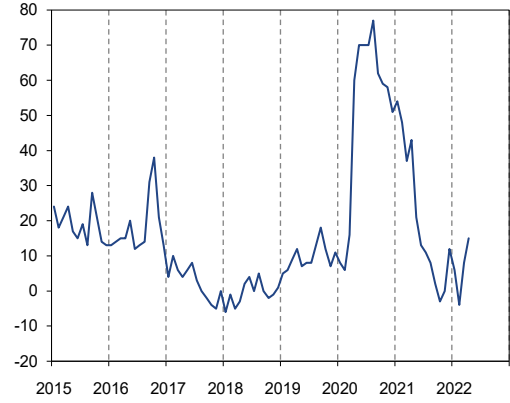


Source: NAI.

Chart 9

**Unemployment in Belgium**

(expectations for the next twelve months)

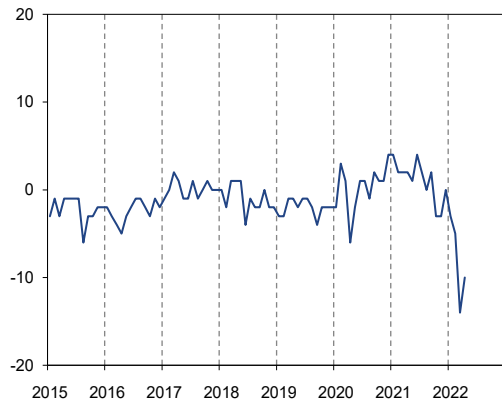


Source: NAI.

Chart 10

**Financial situation on households**

(expectations for the next twelve months)

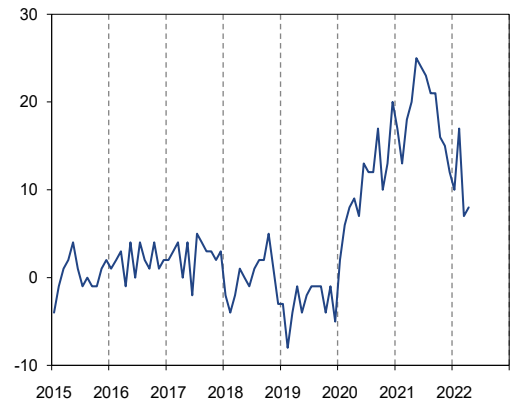


Source: NAI.

Chart 11

**Saving capacity of households**

(expectations for the next twelve months)



Source: NAI.



2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

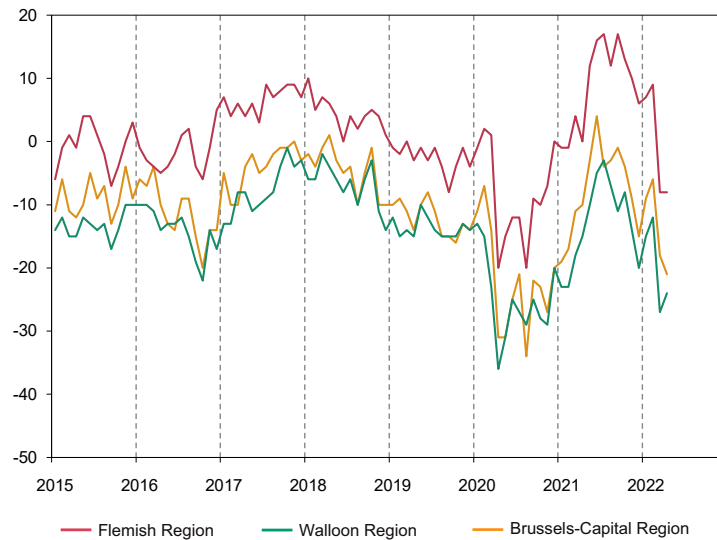
2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2020 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
February	9	-12	-6
March	-8	-27	-18
April	-8	-24	-21

Source: NBB

Chart 12

Consumer confidence indicator by region



Source: NAI.



### 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	7.8	7.5	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.8	8.3	8.6
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.1	8.1	8.7
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.3	7.9	8.7
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.2	7.6	7.9
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.2	7.1	7.2
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.4	5.6	6.0
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.9	5.0	5.5
2020	264,446	229,210	48,573	86,759	183,413	493,657	6.0	5.5	5.8
2021	247,757	216,313	47,302	78,168	188,536	464,070	6.6	5.9	6.3
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	5.8	5.0	5.4
III	273,059	244,525	57,648	97,402	184,828	517,584	6.7	6.5	6.6
IV	262,543	226,867	50,725	86,757	184,711	489,410	6.2	5.7	6.0
2021 I	263,190	223,895	45,944	81,431	189,113	487,085	6.7	6.5	6.6
II	244,447	210,873	40,219	70,776	186,878	455,320	6.2	6.4	6.3
III	247,994	224,770	53,511	84,118	189,918	472,765	6.9	6.0	6.4
IV	235,397	205,715	49,533	76,347	188,233	441,112	6.7	4.6	5.8
2022 I	239,138	206,080	45,845	73,135	193,281	445,219			
2021 April	252,131	215,483	41,697	74,482	188,183	467,614	6.3	6.6	6.4
May	243,087	208,126	39,425	69,526	186,181	451,213	6.2	6.4	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	6.6	5.9	6.3
August	251,465	231,141	55,314	86,525	190,963	482,606	7.0	5.6	6.3
September	242,942	216,280	55,448	84,868	188,655	459,222	6.9	5.3	6.2
October	236,727	208,701	51,362	78,940	188,089	445,428	6.8	5.0	5.9
November	232,850	203,184	49,960	76,053	186,901	436,034	6.7	4.7	5.8
December	236,615	205,259	47,278	74,048	189,708	441,874	6.7	4.6	5.7
2022 January	240,919	208,306	46,606	74,481	193,539	449,225	6.7	4.5	5.6
February	239,673	205,829	46,328	73,733	193,684	445,502	6.6	4.5	5.6
March	236,823	204,106	44,601	71,191	192,620	440,929	6.6	4.6	5.6
April	235,472	203,500	43,617	69,440	191,673	438,972			

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
NACE-div.	10 - 41	10 - 14	15 - 37	40 - 41	45								
2020	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.	134.9	135.9	111.6	134.9	140.8	110.5	105.5	n.	92.6	222.3	100.5	233.0
	Nov.	124.6	126.5	102.3	124.6	142.5	89.2	102.5	n.	93.0	189.0	95.5	197.1
	Dec.	127.8	130.9	101.7	127.8	159.9	85.0	95.9	n.	102.5	204.2	93.5	213.9
2022	Jan.	121.4	125.1	87.7	121.4	161.6	91.1	102.0	n.	86.4	182.6	85.9	191.2
	Feb.	120.2	122.3	102.5	120.2	140.6	108.2	101.9	n.	88.2	176.4	93.3	183.3
	March	138.1	138.8	119.2	138.1	140.2		113.4	n.	107.0	207.3	121.1	213.9

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>	<i>100.0</i>	<i>59.1</i>	<i>30.2</i>	<i>27.8</i>	<i>2.3</i>	<i>27.0</i>	<i>4.3</i>	<i>22.7</i>	<i>40.9</i>	<i>28.6</i>
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
2020 I	108.1	111.0	100.2	101.2	88.4	118.7	99.0	126.5	103.8	115.9
II	91.7	108.5	95.5	96.4	84.5	114.0	91.3	123.0	67.4	71.8
III	106.7	118.1	97.9	98.7	88.2	132.1	95.2	146.8	90.3	97.1
IV	117.1	126.1	106.2	107.7	87.4	147.2	107.1	163.1	104.1	99.5
2021 I	139.7	138.4	117.2	119.4	92.0	170.9	112.5	194.1	141.6	133.9
II	154.1	152.3	130.1	132.9	97.2	194.4	117.4	225.0	156.8	151.6
III	167.5	149.3	129.7	131.2	112.1	184.5	110.4	213.9	193.9	163.5
IV	187.7	147.9	132.4	132.9	126.3	167.4	114.4	188.5	245.4	180.8
2021 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	135.2	129.3	168.6	114.1	190.2	241.3	169.4
2022 January	191.1	155.3	139.5	140.4	128.8	182.8	117.5	208.7	242.9	194.5
February	203.4	161.7	146.1	147.4	130.5	189.1	120.0	216.5	263.7	216.2
March	240.7	173.2	154.1	156.7	122.9	201.3	120.6	233.4	338.3	263.9

Source: IMF



7.2 PRICE INDICES FOR PRODUCTION AND IMPORT AND THEIR COMPONENTS

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2012	119.73	111.90	112.7	112.7
2013	126.03	112.54	112.6	113.2
2014	105.38	107.36	109.9	108.7
2015	99.91	102.86	109.5	106.4
2016	103.52	100.98	107.0	104.4
2017	110.73	110.01		
2018	115.94	117.81		
2019	116.36	119.36		
2020	112.49	114.76		
2021	123.56	139.02		
2020 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		
2021 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.	
2022 January	124.19	181.69	n.	
February	128.16	182.74	n.	
March		190.29	n.	

Sources: STATBEL, NBB Recalculated: NBB

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

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products						
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods			Investment goods	Energy
								Durable consumer goods	Non-durable consumer goods	Total			
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
2018	116.0	112.6	121.6	112.2	144.5	106.6	121.4	118.1	109.6	109.4	109.5	106.1	119.2
2019	117.2	112.9	125.3	112.9	146.9	106.2	122.1	116.8	110.5	112.7	112.5	105.7	122.2
2020	112.9	110.5	128.5	109.0	135.8	104.1	114.5	111.5	110.5	114.2	114.0	103.5	110.6
2021	132.5	122.7	133.9	122.5	197.8	110.8	146.1	134.1	112.7	116.8	116.5	108.6	155.1
2020 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
2022 I	165.8	139.3	148.3	140.0	386.6	121.4	201.6	162.3	121.3	125.3	125.0	115.8	259.4
2021 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
2022 January	162.6	136.5	145.0	136.1	399.9	119.7	196.6	157.5	120.5	123.8	123.6	114.3	254.8
February	164.3	138.4	147.7	138.5	384.4	120.5	198.9	160.6	121.1	125.2	124.9	114.8	254.8
March	170.7	143.2	152.1	145.3	375.5	123.9	209.3	168.8	122.3	126.8	126.5	118.2	268.6

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 pro- ducts 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>		<i>100,000</i>	<i>18,231</i>	<i>43,737</i>	<i>30,588</i>	<i>7,442</i>	<i>16,713</i>	<i>2,360</i>	<i>6,572</i>	<i>18,661</i>	<i>7,769</i>	<i>2,919</i>	<i>15,864</i>	<i>3,780</i>	<i>9,742</i>	<i>0,630</i>	<i>6,882</i>	<i>8,107</i>
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
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
2022 I	118.67	119.03	114.72	121.84	120.27	114.28	113.67	135.97	105.87	136.96	110.09	102.67	119.67	104.22	115.11	140.42	125.32	117.08
2021 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
February	118.74	119.07	114.70	122.00	120.19	114.37	113.34	138.04	105.96	137.97	109.85	102.61	119.02	104.35	115.34	140.42	125.51	116.68
March	119.05	119.69	116.13	122.51	120.57	114.67	115.18	136.20	106.11	135.98	110.67	102.99	122.42	103.97	115.21	140.42	125.48	117.44
April	119.59	120.09	117.71	122.14	121.25	114.56	116.79	137.97	104.96	135.48	111.02	103.08	122.44	102.76	115.81	140.42	127.17	118.10

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
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	31,349.3	20,970.5	10,378.8	29,997.8	19,514.0	10,483.8	1,351.5	1,456.5	-105.0
February P	31,332.5	20,678.9	10,653.5	30,828.2	20,105.2	10,723.1	504.3	573.8	-69.5
March P	39,501.7	26,720.7	12,781.0	37,199.0	23,208.1	13,990.8	2,302.7	3,512.5	-1,209.8
April P	37,029.4	24,693.6	12,335.9	34,487.2	21,648.1	12,839.1	2,542.2	3,045.5	-503.2
May P	36,382.9	24,290.1	12,092.8	35,663.4	22,334.3	13,329.1	719.5	1,955.8	-1,236.3
June P	40,876.0	27,797.2	13,078.8	38,787.1	24,434.6	14,352.5	2,088.9	3,362.6	-1,273.7
July P	37,854.9	25,127.1	12,727.8	35,340.4	22,323.3	13,017.2	2,514.5	2,803.9	-289.4
August P	36,800.4	23,897.4	12,903.0	34,955.1	21,208.2	13,746.9	1,845.3	2,689.3	-844.0
September P	42,354.3	28,276.5	14,077.9	39,358.4	24,327.5	15,030.9	2,995.9	3,949.0	-953.1
October P	43,752.9	29,327.5	14,425.4	42,703.3	26,525.0	16,178.2	1,049.6	2,802.5	-1,752.8
November P	42,700.9	28,872.3	13,828.6	44,961.0	28,465.3	16,495.7	-2,260.1	407.0	-2,667.1
December P	44,354.6	28,513.9	15,840.7	45,653.1	29,037.8	16,615.4	-1,298.5	-523.8	-774.7
2022									
January P	43,929.9	29,350.6	14,579.4	44,009.8	26,379.3	17,630.5	-79.9	2,971.3	-3,051.1
February P	44,808.6	29,018.3	15,790.3	43,277.1	25,781.4	17,495.8	1,531.5	3,236.9	-1,705.5

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>
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>	31,349.3	20,970.5	10,378.8	29,997.8	19,514.0	10,483.8	1,351.5	1,456.5	-105.0
	Jan.-Feb. <sup>P</sup>	62,681.8	41,649.4	21,032.3	60,826.0	39,619.2	21,206.9	1,855.8	2,030.3	-174.5
	Jan.-March <sup>P</sup>	102,183.5	68,370.1	33,813.3	98,025.0	62,827.3	35,197.7	4,158.5	5,542.8	-1,384.3
	Jan.-April <sup>P</sup>	139,212.9	93,063.7	46,149.2	132,512.2	84,475.4	48,036.8	6,700.7	8,588.3	-1,887.5
	Jan.-May <sup>P</sup>	175,595.8	117,353.8	58,242.0	168,175.6	106,809.7	61,365.9	7,420.2	10,544.1	-3,123.8
	Jan.-June <sup>P</sup>	216,471.8	145,151.0	71,320.8	206,962.7	131,244.3	75,718.4	9,509.1	13,906.7	-4,397.5
	Jan.-July <sup>P</sup>	254,326.7	170,278.1	84,048.6	242,303.1	153,567.6	88,735.6	12,023.6	16,710.6	-4,686.9
	Jan.-Aug. <sup>P</sup>	291,127.1	194,175.5	96,951.6	277,258.2	174,775.8	102,482.5	13,868.9	19,399.9	-5,530.9
	Jan.-Sep. <sup>P</sup>	333,481.4	222,452.0	111,029.5	316,616.6	199,103.3	117,513.4	16,864.8	23,348.9	-6,484.0
	Jan.-Oct. <sup>P</sup>	377,234.3	251,779.5	125,454.9	359,319.9	225,628.3	133,691.6	17,914.4	26,151.4	-8,236.8
	Jan.-Nov. <sup>P</sup>	419,935.2	280,651.8	139,283.5	404,280.9	254,093.6	150,187.3	15,654.3	26,558.4	-10,903.9
	Jan.-Dec. <sup>P</sup>	464,289.8	309,165.7	155,124.2	449,934.0	283,131.4	166,802.7	14,355.8	26,034.6	-11,678.6
2022	Jan. <sup>P</sup>	43,929.9	29,350.6	14,579.4	44,009.8	26,379.3	17,630.5	-79.9	2,971.3	-3,051.1
	Jan.-Feb. <sup>P</sup>	88,738.5	58,368.9	30,369.7	87,286.9	52,160.7	35,126.3	1,451.6	6,208.2	-4,756.6

<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>
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	-8.9	-7.6	-11.0	-1.0	2.4
	Jan.-Feb. <sup>P</sup>	-7.3	-5.5	-7.1	-7.7	-0.3	2.4
	Jan.-March <sup>P</sup>	1.3	2.6	-0.1	0.1	1.4	2.4
	Jan.-April <sup>P</sup>	10.8	10.5	8.5	5.8	2.1	4.5
	Jan.-May <sup>P</sup>	16.1	16.3	11.6	9.9	4.0	5.9
	Jan.-June <sup>P</sup>	18.9	19.7	13.8	11.4	4.5	7.5
	Jan.-July <sup>P</sup>	20.0	20.9	13.5	11.6	5.7	8.3
	Jan.-Aug. <sup>P</sup>	21.7	22.5	13.5	12.0	7.2	9.4
	Jan.-Sep. <sup>P</sup>	22.6	23.3	13.3	11.6	8.2	10.5
	Jan.-Oct. <sup>P</sup>	23.3	25.4	13.2	12.4	8.9	11.6
	Jan.-Nov. <sup>P</sup>	24.3	27.5	13.6	13.6	9.3	12.2
	Jan.-Dec. <sup>P</sup>	25.6	29.3	13.9	14.5	10.2	12.9
2022	Jan. <sup>P</sup>	40.1	46.7	6.1	12.4	32.0	30.5
	Jan.-Feb. <sup>P</sup>	41.5	43.5	10.4	9.6	28.2	30.9

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
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
2022 I	1.1217	130.46	7.4407	10.4807	0.8364	9.9247	24.653	364.60	4.6230	1.0364	1.4206	1.5491
2021 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
February	1.1342	130.66	7.4408	10.5342	0.8379	10.0544	24.437	356.97	4.5487	1.0461	1.4422	1.5825
March	1.1019	130.71	7.4404	10.5463	0.8364	9.7367	25.007	376.64	4.7522	1.0245	1.3950	1.4946
April	1.0819	136.61	7.4391	10.3175	0.8365	9.6191	24.435	374.87	4.6485	1.0211	1.3652	1.4663

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
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
2022 I	1.6584	17.0819	1.9558	8.7551	1,352.29	4.9465	1.5169	15.6725	7.5442		7.1212
2021 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
February	1.6982	17.2663	1.9558	8.8461	1,358.53	4.9458	1.5274	15.4901	7.5338	88.891	7.1957
March	1.6049	16.5138	1.9558	8.6199	1,345.66	4.9482	1.4972	16.1233	7.5711		6.9916
April	1.5978	16.2796	1.9558	8.4828	1,337.58	4.9442	1.4775	15.9311	7.5577		6.9605

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
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
2022 I	16,088.34	4.7027	57.841	37.077	22.9919	5.8696	84.3944	3.5869
2021 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
February	16,271.78	4.7492	58.163	37.014	23.1808	5.8903	85.0312	3.6452
March	15,802.12	4.6277	57.415	36.648	22.6476	5.4884	83.9933	3.5710
April	15,566.64	4.6208	56.264	36.559	21.7206	5.1342	82.4033	3.5106

Source: ECB Calculations: NBB

## 10.2 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 2010 = 100)

	Euro	Australian dollar	Canadian dollar	Swiss franc	Danish krone	Pound sterling	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	US dollar
2012	93.06	109.71	102.43	111.97	96.81	103.04	108.30	103.21	106.70	107.01	97.34
2013	98.07	104.65	99.93	112.16	98.17	100.52	87.75	100.74	112.33	109.87	100.05
2014	98.29	98.48	93.44	113.91	99.00	106.61	80.91	94.65	117.10	104.88	102.79
2015	88.33	90.83	83.58	123.88	96.41	113.56	76.50	85.56	111.31	99.07	117.92
2016	90.19	89.57	80.53	121.82	97.55	100.73	86.34	83.10	110.65	98.81	118.67
2017	92.75	92.01	82.12	120.80	98.64	94.44	82.51	83.80	111.92	97.87	117.61
2018	95.83	87.99	81.60	117.74	100.18	94.89	82.32	83.00	107.84	92.92	114.88
2019	93.17	84.02	80.34	120.57	99.68	94.47	85.88	80.63	106.37	89.37	118.81
2020	93.87	82.54	79.29	125.98	100.34	93.55	86.93	74.28	104.19	90.91	117.66
2021	94.48	87.85	84.16	125.40	100.14	97.40	82.23	78.07	109.53	93.85	113.27
2020 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
2022 I	91.77	87.48	84.19	129.13	99.55	98.87	79.48	79.64	108.34	89.85	117.49
2021 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
2022 January	91.97	86.15	84.31	128.91	99.51	99.22	80.06	78.87	107.65	91.08	116.66
February	92.39	86.13	83.71	128.35	99.84	99.05	79.91	78.82	106.74	89.67	116.88
March	90.99	90.00	84.59	130.21	99.32	98.47	78.60	81.04	110.56	89.02	118.96

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		2022
										year	Jan.-March	Jan.-March
<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>121,015</b>	<b>25,181</b>	<b>30,263<sup>P</sup></b>
Fiscal revenue	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	24,896	29,524
Direct taxes <sup>1</sup>	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	13,595	15,876
Advance levy on professional income	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	37,535	8,867	13,248
Advance payments	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	1,449	1,618
Assessment of companies	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	1,869	1,482
Assessment of natural persons	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-1,855	-1,568
Financial assets	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	546	728
Road taxes	795	788	241	237	205	173	187	187	0	0	0	0
Other	614	880	843	860	866	840	-716	-368	-1,491	8,035	2,719	368
Customs and excise duties	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	2,532	3,496
Customs duties	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	484	1,117
Excise duties	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	1,818	2,189
Excise duties on mineral oils	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,078	1,068	1,266
Excise duties on tobacco	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	546	703
Other excise duties	703	763	810	848	945	941	1,004	1,012	969	1,024	204	220
Other	725	811	721	737	721	747	735	773	428	983	230	190
VAT, registration fees and royalties	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,379	8,769	10,152
Registration fees	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	531	616
VAT	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	7,319	8,543
Other	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	919	993
Non-fiscal revenue	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055 <sup>P</sup>	3,214	3,300	285	739 <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>2,698</b>	<b>426</b>	<b>391</b>
Fiscal revenue	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	352	391
Non-fiscal revenue	4,793	5,456	315	926	842	3,111	797	1,018	528	849	74	0
<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>123,713</b>	<b>25,607</b>	<b>30,655<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>	
2021	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>
2022	January	395,078	0	77	413,580	27,558	0	17	40,637	<b>454,216</b>	0	0	0	<b>0</b>	<b>454,216</b>	16,036	<b>438,180</b>	<b>1,320</b>
	February	400,078	0	77	418,584	31,317	0	3	44,054	<b>462,638</b>	0	0	0	<b>0</b>	<b>462,638</b>	20,437	<b>442,201</b>	<b>-2,778</b>
	March	389,116	0	72	407,619	29,489	9,993	22	53,960	<b>461,580</b>	0	0	0	<b>0</b>	<b>461,580</b>	11,059	<b>450,520</b>	<b>-11,058</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)

	2022														
	21 Jan.	28 Jan.	4 Feb.	11 Feb.	18 Feb.	25 Feb.	4 March	11 March	18 March	25 March	1 April	8 April	15 April	22 April	29 April
<b>Assets</b>															
Gold and gold receivables	559,399	559,398	559,398	559,437	559,437	559,432	559,434	559,435	559,476	559,480	604,510	604,511	604,513	604,465	604,465
Claims on non-euro area residents denominated in foreign currency	495,624	496,697	496,844	497,097	498,853	499,182	498,237	498,885	498,359	498,728	500,173	498,561	499,994	499,250	499,278
Receivables from the IMF	218,902	218,982	219,305	219,305	219,304	219,338	219,331	219,404	219,315	220,378	222,046	220,166	220,166	220,255	220,237
Balances with banks and security investments, external loans and other external assets	276,722	277,715	277,538	277,792	279,549	279,843	278,907	279,481	279,045	278,350	278,127	278,396	279,828	278,995	279,041
Claims on euro area residents denominated in foreign currency	26,747	26,688	25,601	25,839	24,102	24,034	25,420	24,697	24,618	24,928	26,444	25,761	25,277	26,590	27,140
Claims on non-euro area residents denominated in euro	10,423	10,248	9,975	10,060	9,975	10,232	10,405	10,405	10,613	12,410	11,319	9,979	10,017	10,135	10,407
Balances with banks, security investments and loans	10,423	10,248	9,975	10,060	9,975	10,232	10,405	10,405	10,613	12,410	11,319	9,979	10,017	10,135	10,407
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	2,201,933	2,201,664	2,201,658	2,201,763	2,201,762	2,201,915	2,201,312	2,201,443	2,201,272	2,201,250	2,199,519	2,199,312	2,199,435	2,199,313	2,199,562
Main refinancing operations	437	198	192	231	296	436	163	294	226	204	373	408	540	474	721
Longer-term refinancing operations	2,201,496	2,201,466	2,201,466	2,201,466	2,201,466	2,201,479	2,201,149	2,201,149	2,201,046	2,201,046	2,198,894	2,198,894	2,198,894	2,198,794	2,198,841
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	0	0	0	66	0	0	0	0	0	0	253	10	1	45	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	30,506	32,033	32,566	27,907	27,278	27,607	30,063	25,551	28,369	33,474	34,096	32,412	32,819	31,981	27,950
Securities of euro area residents denominated in euro <sup>1</sup>	4,934,507	4,955,695	4,970,069	4,990,827	5,008,340	5,011,074	5,017,975	5,031,903	5,042,771	5,054,070	5,045,657	5,061,221	5,082,764	5,082,137	5,083,978
Securities held for monetary policy purposes	4,761,333	4,783,364	4,800,273	4,820,172	4,836,866	4,839,449	4,848,748	4,862,394	4,873,057	4,883,686	4,877,500	4,892,628	4,914,121	4,915,320	4,919,153
Other securities	173,174	172,332	169,796	170,654	171,474	171,625	169,227	169,509	169,714	170,384	168,157	168,592	168,643	166,817	164,825
General government debt denominated in euro	22,168	22,168	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,118	22,106	22,106	22,106	22,106	22,106
Other assets	319,041	317,986	311,872	316,754	316,046	315,701	308,013	312,555	312,440	304,157	310,169	309,858	310,980	314,942	308,703
<b>Total Assets</b>	<b>8,600,346</b>	<b>8,622,576</b>	<b>8,630,101</b>	<b>8,651,801</b>	<b>8,667,911</b>	<b>8,671,293</b>	<b>8,672,977</b>	<b>8,686,990</b>	<b>8,700,036</b>	<b>8,710,615</b>	<b>8,753,992</b>	<b>8,763,720</b>	<b>8,787,905</b>	<b>8,790,918</b>	<b>8,783,589</b>

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

(in € million)

	2022														
	21 Jan.	28 Jan.	4 Feb.	11 Feb.	18 Feb.	25 Feb.	4 March	11 March	18 March	25 March	1 April	8 April	15 April	22 April	29 April
<b>Liabilities</b>															
Banknotes in circulation	1,538,503	1,539,133	1,540,412	1,542,289	1,543,524	1,546,465	1,556,177	1,565,188	1,569,123	1,571,280	1,575,119	1,578,502	1,586,505	1,585,613	1,587,481
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,623,801	4,598,243	4,700,541	4,679,420	4,637,096	4,636,935	4,656,721	4,648,016	4,582,106	4,605,939	4,646,749	4,722,912	4,690,033	4,720,443	4,701,712
Current accounts	3,838,750	3,818,999	3,897,674	4,069,312	3,876,589	3,875,460	3,855,863	3,836,616	3,992,393	3,839,575	3,886,259	3,987,100	3,967,074	4,155,823	4,022,617
Deposit facility	782,386	776,826	800,706	607,353	757,894	758,957	798,641	809,169	586,972	763,650	758,179	733,318	720,422	562,025	676,416
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	2,665	2,418	2,160	2,755	2,613	2,518	2,216	2,231	2,741	2,714	2,312	2,494	2,538	2,595	2,680
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	49,274	45,620	51,243	50,182	49,391	46,309	56,304	49,411	48,420	52,674	60,602	52,846	48,665	43,807	41,997
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	739,942	818,131	710,739	765,123	831,961	842,846	770,130	793,567	854,150	866,335	787,020	761,691	835,749	811,035	810,136
General government	588,654	656,836	567,725	616,389	690,395	667,938	601,166	628,972	699,422	708,156	628,672	609,255	677,736	655,978	645,951
Other liabilities <sup>2</sup>	151,287	161,295	143,014	148,734	141,566	174,908	168,964	164,595	154,728	158,179	158,348	152,436	158,013	155,057	164,185
Liabilities to non-euro area residents denominated in euro	466,806	439,305	446,125	431,146	420,408	415,564	447,214	444,235	458,291	427,378	452,509	423,883	398,742	395,783	411,882
Liabilities to euro area residents denominated in foreign currency	14,191	14,535	13,137	13,136	13,171	13,007	13,195	12,776	12,311	11,682	12,466	10,952	12,135	11,727	11,472
Liabilities to non-euro area residents denominated in foreign currency	3,399	3,561	3,299	3,321	3,316	3,464	3,728	3,800	4,180	5,184	5,424	5,446	5,027	5,362	5,632
Deposits, balances and other liabilities	3,399	3,561	3,299	3,321	3,316	3,464	3,728	3,800	4,180	5,184	5,424	5,446	5,027	5,362	5,632
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	178,834	180,211	180,211	180,211	180,211	180,211
Other liabilities	321,222	320,834	321,130	323,516	325,419	323,078	323,131	320,606	322,060	320,750	319,112	312,472	316,031	322,132	318,259
Revaluation accounts	554,779	554,779	554,779	554,861	554,861	554,861	554,861	554,861	554,861	554,861	598,893	598,893	598,893	598,893	598,893
Capital and reserves	109,596	109,600	109,862	109,972	109,931	109,931	112,683	115,695	115,698	115,698	115,888	115,913	115,913	115,914	115,914
<b>Total Liabilities</b>	<b>8,600,346</b>	<b>8,622,576</b>	<b>8,630,101</b>	<b>8,651,801</b>	<b>8,667,911</b>	<b>8,671,293</b>	<b>8,672,977</b>	<b>8,686,990</b>	<b>8,700,036</b>	<b>8,710,615</b>	<b>8,753,992</b>	<b>8,763,720</b>	<b>8,787,905</b>	<b>8,790,918</b>	<b>8,783,589</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			
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>Assets</b>													
Gold and gold receivables	10,504	10,504	10,831	10,831	10,831	10,895	10,895	10,895	11,767	11,767	11,767	12,714	12,714
Claims on non-euro area residents denominated in foreign currency	15,926	15,978	16,017	16,163	23,426	24,614	24,834	25,049	25,583	25,548	25,871	25,885	26,028
Receivables from the IMF	6,992	6,982	6,950	6,950	14,379	15,037	15,134	15,123	15,337	15,337	15,364	15,471	15,464
Balances with banks and security investments, external loans and other external assets	8,931	8,996	9,067	9,213	9,047	9,577	9,700	9,926	10,246	10,211	10,507	10,414	10,564
Claims on euro area residents denominated in foreign currency	723	641	647	516	734	478	407	327	181	273	183	275	307
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	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,778	87,438	87,438
Main refinancing operations	0	0	0	0	0	0	0	0	0	0	140	0	0
Longer-term refinancing operations	89,013	89,013	89,483	88,083	88,083	88,115	88,115	88,115	87,638	87,638	87,638	87,438	87,438
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	274	352	313	116	271	229	299	369	435	316	193	391	173
Securities of euro area residents denominated in euro <sup>1</sup>	185,924	190,478	195,498	200,897	204,229	205,492	209,198	213,309	216,071	220,622	224,538	225,273	229,576
Securities held for monetary policy purposes	181,981	186,560	191,550	196,979	200,311	202,225	205,931	210,042	212,654	217,223	221,139	221,949	226,338
Other securities	3,943	3,918	3,948	3,918	3,918	3,267	3,267	3,267	3,417	3,399	3,399	3,324	3,238
Intra-eurosystem claims	9,479	9,362	9,132	9,112	9,087	8,942	8,891	8,948	9,252	9,201	9,333	9,581	9,739
Participating interest in ECB	336	336	336	336	336	336	336	336	358	358	358	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>	7,673	7,556	7,326	7,306	7,281	7,136	7,085	7,142	7,424	7,373	7,505	7,753	7,911
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	7,761	7,689	7,333	7,564	7,799	7,475	7,665	8,012	8,123	8,330	8,500	7,698	7,593
<b>Total Assets</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>	<b>368,163</b>	<b>369,255</b>	<b>373,568</b>

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

(in € million)

	2021									2022			
	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April
<b>Liabilities</b>													
Banknotes in circulation <sup>2</sup>	48,776	49,277	49,666	50,208	50,268	50,448	50,724	50,926	51,768	51,604	51,882	52,775	53,212
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	203,657	219,159	210,551	219,123	216,945	201,983	225,807	228,411	171,422	212,834	203,814	211,880	196,378
Current accounts	194,815	121,594	110,867	205,631	109,449	112,723	114,615	114,966	97,195	108,947	109,604	106,544	117,277
Deposit facility	8,842	97,565	99,684	13,492	107,496	89,260	111,192	113,445	74,227	103,887	94,210	105,336	79,101
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>	639	598	633	509	549	509	710	715	908	829	1,227	947	711
Liabilities to other euro area residents denominated in euro	9,681	4,845	9,451	12,696	14,109	5,056	4,312	3,254	5,948	5,540	9,086	3,462	8,359
General government	9,105	4,311	8,942	12,203	13,620	4,525	3,782	2,724	5,440	5,046	8,583	2,854	7,751
Other liabilities <sup>3</sup>	576	534	509	493	489	531	530	530	508	494	503	608	608
Liabilities to non-euro area residents denominated in euro	467	535	482	531	472	471	471	473	5,477	490	491	499	501
Liabilities to euro area residents denominated in foreign currency	2,737	3,080	2,743	2,690	2,609	2,681	3,019	2,363	2,953	2,485	2,228	1,273	591
Liabilities to non-euro area residents denominated in foreign currency	1,127	759	1,044	1,097	1,177	1,206	867	1,524	1,461	1,930	2,187	3,231	3,913
Counterpart of special drawing rights allocated by the IMF	5,223	5,223	5,188	5,188	12,624	12,741	12,741	12,741	12,937	12,937	12,937	13,036	13,036
Intra-eurosystem liabilities	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820
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)	28,576	21,710	30,566	21,965	26,180	51,729	31,957	34,525	85,662	54,808	63,908	61,312	75,820
Other liabilities	1,129	1,239	1,021	1,366	1,618	1,413	1,693	2,089	1,585	1,309	1,474	917	1,124
Revaluation accounts	10,682	10,682	10,999	10,999	10,999	11,093	11,093	11,093	12,019	12,019	12,019	12,836	12,836
Capital and reserves	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	6,910	7,087	7,087
<b>Total Liabilities</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>	<b>368,163</b>	<b>369,255</b>	<b>373,568</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						2022		
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Assets</b>									
<b>Liquid resources and interbank claims</b>	<b>420,577</b>	<b>417,626</b>	<b>375,940</b>	<b>434,026</b>	<b>430,120</b>	<b>347,052</b>	<b>411,026</b>	<b>408,874</b>	<b>403,406</b>
Cash, credit balances with central banks and postal cheque offices	132,252	232,637	195,580	241,809	237,026	167,457	212,117	209,236	192,758
Claims on credit institutions	288,324	184,989	180,361	192,217	193,094	179,596	198,910	199,638	210,647
At sight	97,515	57,878	55,453	59,936	55,483	41,292	63,676	65,514	67,655
Other claims	190,809	127,111	124,908	132,281	137,611	138,304	135,234	134,124	142,993
<b>Claims on customers</b>	<b>548,667</b>	<b>546,726</b>	<b>548,790</b>	<b>548,655</b>	<b>550,232</b>	<b>553,526</b>	<b>558,667</b>	<b>563,345</b>	<b>568,923</b>
Claims originally granted by the institutions	543,300	542,499	544,280	543,521	546,087	549,289	553,779	558,062	563,617
Commercial bills	417	442	494	480	424	390	463	488	578
Own acceptances	1,366	1,399	1,501	1,419	1,396	1,670	1,449	1,461	1,462
Leasing claims and similar claims	2,907	2,901	2,907	2,939	2,934	2,960	2,954	2,952	2,965
Non-mortgage loans by instalment	16,705	16,401	16,243	16,259	16,095	16,418	16,550	16,437	16,466
Mortgage loans	219,863	221,086	222,775	224,537	225,521	227,100	229,194	229,928	231,686
Fixed-term loans	281,744	281,041	279,195	277,331	277,438	280,276	281,098	283,682	286,673
Current account advances	15,226	14,405	15,414	15,163	15,988	13,489	16,674	17,300	17,775
Other credits	5,072	4,823	5,750	5,394	6,291	6,985	5,397	5,816	6,012
Other debtors	5,368	4,227	4,510	5,134	4,145	4,237	4,888	5,282	5,306
<b>Securities and other negotiable instruments <sup>1</sup></b>	<b>174,149</b>	<b>170,728</b>	<b>175,524</b>	<b>167,671</b>	<b>167,322</b>	<b>177,814</b>	<b>172,419</b>	<b>174,697</b>	<b>177,938</b>
Public paper	5,957	5,566	5,643	5,325	4,293	5,157	4,233	4,436	5,631
Eligible for refinancing at central banks	5,177	4,766	4,811	4,429	3,422	4,340	3,528	3,686	4,897
Other	780	801	832	896	871	817	705	750	733
Other short-term negotiable instruments	7,499	7,501	14,187	7,301	8,327	18,097	13,754	15,919	18,201
Public long-term securities	66,973	64,392	62,422	61,642	61,806	61,557	62,228	61,560	60,113
Other long-term loans represented by securities	92,019	91,528	91,389	91,551	91,011	90,901	90,164	90,721	91,856
Company shares and other equity	1,017	1,035	1,002	1,038	1,029	1,064	1,064	1,025	1,004
Other securities	685	705	881	813	857	1,039	978	1,035	1,134
<b>Fixed assets</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>	<b>34,011</b>	<b>33,989</b>	<b>33,816</b>
Financial fixed assets	27,938	27,879	27,466	27,486	27,466	28,096	28,209	28,187	27,973
of which: <sup>2</sup>									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	19,705	19,717	19,419	19,472	19,473	19,967	20,082	20,082	20,079
Participations in other enterprises linked by a participating interest	2,801	2,801	2,802	2,794	2,792	2,836	2,836	2,837	2,837
Other financial fixed assets	5,323	5,293	5,176	5,149	5,125	5,218	5,215	5,191	4,980
Shares	669	668	588	595	592	625	631	638	640
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,553	4,524	4,488	4,454	4,433	4,495	4,487	4,457	4,230
Other	101	102	100	100	100	97	96	96	110
Tangible fixed assets	4,331	4,343	4,327	4,348	4,351	4,390	4,761	4,760	4,797
Formation costs and intangible fixed assets	1,030	1,026	1,023	1,064	1,061	1,042	1,041	1,043	1,046
<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>1,630</b>	<b>1,608</b>	<b>1,572</b>	<b>1,502</b>	<b>1,482</b>	<b>1,403</b>	<b>1,395</b>	<b>1,402</b>	<b>1,442</b>
<b>Other assets</b>	<b>42,928</b>	<b>43,287</b>	<b>42,315</b>	<b>43,460</b>	<b>46,305</b>	<b>44,563</b>	<b>44,939</b>	<b>43,488</b>	<b>43,965</b>
<b>Total Assets</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>1,157,886</b>	<b>1,222,458</b>	<b>1,225,795</b>	<b>1,229,491</b>



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

(in € million)

	2021						2022		
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>264,647</b>	<b>260,294</b>	<b>239,322</b>	<b>270,878</b>	<b>265,185</b>	<b>219,115</b>	<b>266,732</b>	<b>265,145</b>	<b>274,674</b>
At sight	46,234	46,559	44,181	48,623	52,396	32,492	52,827	49,644	63,324
Mobilisation debts	107,160	106,081	85,507	107,548	107,178	79,122	106,978	107,332	96,753
Other debts at fixed term or notice	111,253	107,654	109,634	114,707	105,612	107,501	106,927	108,169	114,597
<b>Debts to customers</b>	<b>721,126</b>	<b>719,735</b>	<b>706,891</b>	<b>729,363</b>	<b>727,964</b>	<b>713,936</b>	<b>725,186</b>	<b>734,374</b>	<b>727,776</b>
Deposits	711,900	712,086	698,059	719,951	719,347	706,440	714,696	724,769	718,771
Sight deposits	323,401	332,569	321,818	342,558	343,873	324,836	338,517	348,157	342,603
At fixed term or at notice < 1 month	18,538	17,784	14,556	16,224	15,765	19,369	16,143	14,541	14,070
At fixed term or at notice >= 1 month and <= 1 year	24,500	24,571	25,296	25,416	23,697	24,716	24,698	26,882	27,183
At fixed term or at notice > 1 year	15,074	14,926	14,552	14,386	14,195	13,868	13,399	13,143	12,858
Special deposits	30,696	23,140	22,991	22,395	22,739	22,390	20,112	19,934	20,592
Regulated savings deposits	299,062	298,456	298,198	298,322	298,422	300,574	301,122	301,397	300,741
Linked with mortgage loans	629	642	649	649	655	687	706	714	724
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	9,226	7,649	8,832	9,411	8,617	7,496	10,490	9,604	9,006
<b>Debts represented by a security</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>	<b>83,039</b>	<b>79,049</b>	<b>77,776</b>
Certificates of deposit and similar debts	49,777	47,520	43,155	40,908	46,005	35,226	39,138	35,027	34,239
Notes	3,455	3,369	3,260	3,168	3,098	3,054	2,948	2,808	2,714
Bond loans	44,034	44,007	44,488	42,547	42,385	42,063	40,953	41,214	40,823
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,573</b>	<b>6,563</b>	<b>6,549</b>	<b>6,532</b>	<b>6,544</b>	<b>6,422</b>	<b>6,426</b>	<b>6,406</b>	<b>6,513</b>
<b>Other liabilities</b>	<b>36,307</b>	<b>35,946</b>	<b>36,195</b>	<b>37,128</b>	<b>39,759</b>	<b>40,869</b>	<b>43,359</b>	<b>44,468</b>	<b>45,750</b>
<b>Subordinated debts</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>23,635</b>	<b>24,316</b>	<b>24,033</b>
<b>Own resources</b>	<b>76,162</b>	<b>76,615</b>	<b>76,689</b>	<b>76,786</b>	<b>76,419</b>	<b>74,425</b>	<b>74,080</b>	<b>72,038</b>	<b>72,968</b>
of which: <sup>2</sup>									
Capital	36,359	36,360	36,365	36,437	36,460	36,459	36,482	36,488	36,489
Subscribed capital	36,359	36,360	36,365	36,437	36,460	36,459	36,482	36,488	36,489
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	74	72	71	78	70	69	75	76	77
Reserves	14,337	14,337	14,337	14,212	14,212	15,271	15,427	15,404	15,438
Statutory reserve	2,674	2,674	2,674	2,674	2,674	2,735	2,733	2,733	2,733
Unavailable reserves	70	70	70	70	70	70	70	70	71
Tax-exempt reserves	519	519	518	518	518	513	513	513	513
Available reserves	11,074	11,074	11,075	10,949	10,950	11,952	12,110	12,087	12,121
Profit brought forward (+) or loss brought forward (-)	17,056	17,056	16,841	16,359	15,516	17,022	17,923	15,313	15,214
Profit on the year (+) or loss on the year (-)	3,544	3,995	4,281	4,906	5,365	811	-620	-37	956
<b>Total Liabilities</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>1,157,886</b>	<b>1,222,458</b>	<b>1,225,795</b>	<b>1,229,491</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						2022		
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	44,574	50,876	52,941	52,224	57,741	48,067	49,727	41,969	48,431
Lendings and borrowings									
Amounts to be received	49,120	37,532	46,102	48,086	45,609	32,576	55,464	48,089	37,420
Amounts to be delivered	11,536	13,889	12,922	16,884	12,343	7,709	11,994	11,316	19,277
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	8,006	15,249	17,979	7,860	9,450	16,808	23,796	23,152	19,713
Amounts to be delivered (purchases)	1,399	8,234	3,230	2,637	2,754	764	12,650	9,715	4,780
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	255,281	258,588	266,497	297,679	300,764	318,576	338,098	363,347	381,572
Currency and interest swaps	149,073	147,131	148,038	148,170	150,150	149,041	152,452	152,845	150,607
Currency futures transactions	0	7	8	8	9	8	8	8	8
Currency options	13,723	13,255	13,278	14,033	16,248	14,294	16,845	19,277	19,617
Forward exchange rate contracts	25	21	14	26	32	19	22	20	20
Forward interest rate transactions									
Forward deposit contracts									
To be placed	12,630	22,888	29,479	25,351	39,357	39,387	19,067	50,735	60,878
To be entered into	4,506	8,557	16,621	9,414	10,296	13,807	5,191	8,086	14,461
Interest rate swaps	1,420,171	1,428,379	1,415,368	1,430,894	1,437,332	1,449,787	1,484,099	1,520,342	1,542,282
Interest futures transactions									
Purchases	42,275	40,790	39,618	50,048	48,023	42,292	48,164	50,954	52,628
Sales	53,468	55,153	48,217	50,707	59,679	57,389	62,993	64,947	59,568
Forward interest rate contracts									
Notional lendings	145,331	148,456	116,266	104,432	92,041	65,618	59,902	54,556	45,346
Notional borrowings	134,888	135,630	106,928	93,677	80,729	63,993	54,458	44,320	31,146
Interest rate options									
Options issued									
Notional lendings	60,688	60,208	59,858	58,472	57,898	57,165	56,253	54,477	53,977
Notional borrowings	52,515	51,681	51,833	51,183	50,649	50,275	49,686	49,380	49,020
Options acquired									
Notional lendings	54,379	53,899	53,801	52,375	52,858	51,596	50,937	51,438	51,438
Notional borrowings	68,386	68,449	67,841	66,101	66,824	65,938	64,631	64,772	66,235
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	3,829	3,871	3,953	3,968	3,953	3,944	3,944	3,377	3,598
Sales	3,809	3,850	3,932	3,947	3,932	3,938	3,936	3,351	3,394
Options									
Options issued									
Values to be received	2,621	2,369	2,250	2,356	2,365	1,988	2,129	2,197	2,283
Values to be delivered	3,963	3,703	3,841	3,884	4,023	3,677	3,813	3,725	3,869
Options acquired									
Values to be received	5,710	5,557	5,551	5,619	5,643	5,195	5,313	5,267	5,497
Values to be delivered	5,607	5,328	5,353	5,489	5,559	4,988	5,125	5,090	5,223

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

(in € million)

	2021						2022		
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Futures transactions									
Purchases	400	306	331	306	338	1,488	1,797	1,965	2,545
Sales	606	585	387	407	431	398	676	1,085	2,001
Other									
Values purchased	7	7	9	9	22	22	22	22	9
Values sold	7	7	24	24	37	37	37	113	100
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	210	216	225	232	249	276	306	314	321
Expenses payable	29	33	36	40	48	48	60	65	67
<b>Commitment appropriations used</b>	<b>71,535</b>	<b>71,196</b>	<b>72,636</b>	<b>74,034</b>	<b>76,528</b>	<b>74,507</b>	<b>79,645</b>	<b>79,573</b>	<b>81,279</b>
<b>Credit lines granted</b>									
Credit lines obtained	9,735	9,765	9,682	9,716	9,644	9,450	9,690	11,199	11,163
Credit lines granted									
To credit institutions	4,533	4,147	3,598	3,595	3,591	3,267	3,363	3,642	3,540
To customers									
For disbursement appropriations	272,359	270,852	269,812	267,146	270,350	272,414	272,466	274,217	279,703
For commitment appropriations	37,090	37,824	37,542	37,171	37,062	38,374	38,047	37,625	37,765
<b>Guarantees</b>									
Assets encumbered by real securities	261,143	260,665	253,201	260,320	261,934	238,506	260,628	258,407	245,024
Guarantees obtained	3,177,750	3,157,079	3,174,669	3,173,670	3,255,419	3,224,163	3,289,547	3,275,044	3,263,229
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	20,713,142	20,816,360	20,929,681	21,160,488	21,392,752	21,537,029	21,465,299	21,324,174	21,544,932
On trustee basis	6,559	6,693	6,538	6,720	6,650	6,825	6,592	6,304	6,260
Other	31,672	31,670	31,096	31,116	31,153	32,040	31,193	30,154	31,068
By the institution									
On trustee basis	6,560	6,693	6,538	6,720	6,651	6,826	6,593	6,304	6,260
Other	19,321,258	19,444,328	19,576,186	19,751,992	19,989,155	20,146,155	20,027,539	19,867,200	20,072,885
<b>Other rights and commitments</b>	<b>24,826</b>	<b>26,564</b>	<b>24,763</b>	<b>25,290</b>	<b>25,595</b>	<b>23,638</b>	<b>24,941</b>	<b>25,486</b>	<b>24,710</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			2022		
	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Assets</b>						
Cash	1,669	1,604	1,620	1,572	1,423	1,564
Loans	946,731	950,468	897,488	949,695	947,928	966,018
Belgium	676,999	681,218	625,438	672,695	670,056	681,106
to monetary financial institutions	232,371	234,933	175,836	219,186	210,785	217,778
to institutional units other than monetary financial institutions	444,628	446,285	449,602	453,509	459,271	463,328
of which						
general government	33,273	33,118	33,185	34,238	34,310	34,550
other residents	411,355	413,167	416,417	419,271	424,961	428,778
Other member states of the Monetary Union	140,813	143,361	153,775	148,900	145,669	147,299
to monetary financial institutions	95,688	98,831	108,021	102,662	99,546	101,005
to institutional units other than monetary financial institutions	45,125	44,530	45,754	46,238	46,123	46,294
of which						
general government	36	1	2	44	12	122
other residents	45,089	44,529	45,752	46,194	46,111	46,172
Rest of the world	128,919	125,889	118,275	128,100	132,203	137,613
Securities other than shares	168,453	168,171	178,749	172,537	171,454	174,576
Belgium	83,629	83,349	83,266	82,620	79,365	78,163
Euro	83,602	83,321	83,237	82,590	79,336	78,127
of monetary financial institutions	809	809	899	799	750	730
of institutional units other than monetary financial institutions	82,793	82,512	82,338	81,791	78,586	77,397
of which						
general government	26,135	25,957	26,096	25,876	25,987	24,913
other residents	56,658	56,555	56,242	55,915	52,599	52,484
Foreign currencies	27	28	29	30	29	36
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	27	28	29	30	29	36
of which						
general government	25	26	26	27	26	33
other residents	2	2	3	3	3	3
Other member states of the Monetary Union	51,465	50,587	50,771	51,238	51,435	51,545
Euro	48,032	47,052	47,378	47,656	48,283	48,465
of monetary financial institutions	12,439	12,172	12,242	11,773	12,748	13,248
of institutional units other than monetary financial institutions	35,593	34,880	35,136	35,883	35,535	35,217
of which						
general government	28,858	28,131	28,516	29,233	28,875	28,565
other residents	6,735	6,749	6,620	6,650	6,660	6,652
Foreign currencies	3,433	3,535	3,393	3,582	3,152	3,080
of monetary financial institutions	2,248	2,286	2,187	2,402	2,091	2,023
of institutional units other than monetary financial institutions	1,185	1,249	1,206	1,180	1,061	1,057
of which						
general government	795	843	812	784	681	685
other residents	390	406	394	396	380	372
Rest of the world	33,359	34,235	44,712	38,679	40,654	44,868
Money market paper	0	0	157	0	0	130
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	24,520	24,530	25,079	24,829	24,748	24,682
Fixed assets	5,390	5,391	5,410	5,780	5,781	5,825
Remaining assets	49,120	50,469	48,790	49,810	48,053	49,505
<b>Total assets</b>	<b>1,195,887</b>	<b>1,200,639</b>	<b>1,157,295</b>	<b>1,204,222</b>	<b>1,199,387</b>	<b>1,222,300</b>

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

(in € million)

	2021			2022		
	Oct.	Nov.	Dec.	Jan.	Feb.	March
<b>Liabilities</b>						
Deposits	985,097	984,857	950,309	992,281	992,111	1,011,115
Belgium	718,241	721,486	723,242	722,276	725,761	728,395
Euro	698,694	701,808	703,715	703,125	705,871	709,947
of monetary financial institutions	94,441	94,876	91,880	94,014	94,112	93,381
of institutional units other than monetary financial institutions	604,253	606,932	611,835	609,111	611,759	616,566
of which						
general government	24,454	24,378	21,663	22,285	21,981	22,429
other residents	579,799	582,554	590,172	586,826	589,778	594,137
Foreign currencies	19,547	19,678	19,527	19,151	19,890	18,448
of monetary financial institutions	1,234	759	942	1,016	912	746
of institutional units other than monetary financial institutions	18,313	18,919	18,585	18,135	18,978	17,702
of which						
general government	355	373	355	360	381	427
other residents	17,958	18,546	18,230	17,775	18,597	17,275
Other member states of the Monetary Union	143,150	143,331	120,025	147,042	147,435	140,004
Euro	108,175	109,590	87,267	110,767	109,734	99,986
of monetary financial institutions	85,707	86,816	65,077	88,850	88,483	78,223
of institutional units other than monetary financial institutions	22,468	22,774	22,190	21,917	21,251	21,763
of which						
general government	427	488	420	489	415	465
other residents	22,041	22,286	21,770	21,428	20,836	21,298
Foreign currencies	34,975	33,741	32,758	36,275	37,701	40,018
of monetary financial institutions	29,728	28,846	27,649	31,537	32,857	35,684
of institutional units other than monetary financial institutions	5,247	4,895	5,109	4,738	4,844	4,334
of which						
general government	100	93	173	172	63	102
other residents	5,147	4,802	4,936	4,566	4,781	4,232
Rest of the world	123,706	120,040	107,042	122,963	118,915	142,716
Debt securities issued	84,186	87,843	80,645	81,943	78,219	79,537
Euro	67,747	68,702	59,183	61,295	60,751	61,671
up to 1 year	19,397	20,483	10,876	14,170	13,459	14,858
over 1 and up to 2 years	1,467	1,410	1,255	1,198	1,142	1,101
over 2 years	46,883	46,809	47,052	45,927	46,150	45,712
Foreign currencies	16,439	19,141	21,462	20,648	17,468	17,866
up to 1 year	13,393	16,129	18,460	17,645	14,503	14,912
over 1 and up to 2 years	76	62	45	46	24	10
over 2 years	2,970	2,950	2,957	2,957	2,941	2,944
Capital and reserves	78,552	78,165	76,612	75,758	73,735	74,785
Remaining liabilities	48,052	49,774	49,728	54,238	55,321	56,865
<b>Total liabilities</b>	<b>1,195,887</b>	<b>1,200,639</b>	<b>1,157,295</b>	<b>1,204,222</b>	<b>1,199,387</b>	<b>1,222,300</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 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
IV	117	5,155	5,753	1,162	4,377	200,970	4,354	2,267	6,969	231,124	40,492	271,616
2021 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	5,753	1,162	4,377	200,970	4,354	2,267	6,969	231,124	40,492	271,616
2022 January	103	5,000	5,814	1,071	4,703	202,615	4,402	2,028	6,821	232,557	40,347	272,904
February	104	5,007	5,825	1,073	4,715	203,148	4,400	2,028	6,913	233,213	40,858	274,071
March	105	5,020	5,876	1,081	4,760	204,560	4,353	2,053	6,897	234,705	40,820	275,525

## 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	IV	-118	79	50	6	163	3,537	-156	25	-62	3,524	-613	2,911
2019	I	-100	-115	101	16	105	-1,392	-120	-75	117	-1,463	3,509	2,046
	II	11	99	129	-6	104	3,638	402	48	45	4,470	-788	3,682
	III	-41	71	68	-16	33	3,957	-26	-131	-180	3,735	-826	2,909
	IV	-6	-8	20	-38	70	5,776	-233	-15	0	5,566	6	5,572
2020	I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,804	735
	II	-34	-52	5	35	97	1,475	108	-95	112	1,651	115	1,766
	III	-29	24	71	6	50	5,641	-11	-47	-116	5,589	-2,988	2,601
	IV	4	-85	-24	-5	52	4,353	-84	-3	96	4,304	-138	4,166
2021	I	-5	15	63	-33	97	3,331	-130	10	128	3,476	-640	2,836
	II	-78	6	64	0	123	4,769	430	33	72	5,419	-898	4,521
	III	-35	-65	40	-32	-20	3,252	75	-48	-7	3,160	474	3,634
	IV	45	-132	-67	89	159	3,345	-86	80	60	3,493	-318	3,175
2021	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	-145	1,292
	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	-24	50	68	1,137	-114	33	-15	1,125	-133	992
2022	January	-52	-37	-3	-63	9	1,551	52	-37	19	1,439	-145	1,294
	February	-5	9	11	3	10	516	0	0	93	637	511	1,148
	March	-5	14	51	8	46	1,411	-48	25	-13	1,489	-38	1,451

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 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	-245	1,206
IV	34,901	20,233	81,166	136,300	23,192	159,492	-135	321	2,267	2,453	-467	1,986
2021 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	-133	33
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	34,901	20,233	81,166	136,300	23,192	159,492	-419	490	1,347	1,418	-308	1,110
2022 January	35,703	20,294	81,824	137,821	22,600	160,421	711	84	599	1,394	-592	802
February	36,340	20,304	82,458	139,102	22,335	161,437	608	12	691	1,311	-265	1,046
March	36,858	20,638	83,440	140,936	21,985	162,921	508	333	971	1,812	-350	1,462

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 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	-80	76
IV	15,334	9,153	16,898	41,385	860	42,245	691	-162	-267	262	-74	188
2021 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	1	765
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	15,334	9,153	16,898	41,385	860	42,245	699	93	-169	623	-16	607
2022 January	14,568	9,262	16,888	40,718	842	41,560	-717	102	-15	-630	-18	-648
February	15,342	9,335	19,374	44,051	840	44,891	777	75	2,532	3,384	-2	3,382
March	16,265	9,394	19,461	45,120	824	45,944	921	57	83	1,061	-16	1,045

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>													
2018	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
	IV	7,608	0	7,608	33,185	782	33,967	45,754	39	45,793	38,057	138	38,195
2021	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.	7,608	0	7,608	33,185	782	33,967	45,754	39	45,793			
2022	Jan.	8,175	0	8,175	34,239	768	35,007	46,238	41	46,279			
	Feb.	8,595	0	8,595	34,310	728	35,038	46,123	41	46,164			
	March	8,016	0	8,016	34,550	728	35,278	46,294	41	46,335			

## 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 IV	226	0	226	-121	-18	-139	2,159	-21	2,138	-4,554	106	-4,448
2019 I	-224	1	-223	-724	-47	-771	5,025	0	5,025	1,443	-8	1,435
II	300	-1	299	710	-1	709	575	0	575	-246	-3	-249
III	-419	1	-418	-71	0	-71	-942	-1	-943	-1,976	-1	-1,977
IV	-252	0	-252	-976	-14	-990	931	3	934	-1,960	42	-1,918
2020 I	251	0	251	1,074	-50	1,024	3,558	-1	3,557	1,113	-17	1,096
II	536	1	537	2,260	-3	2,257	-287	-1	-288	-2,998	-6	-3,004
III	-864	0	-864	1,123	99	1,222	-2,710	-9	-2,719	-391	-8	-399
IV	-269	-1	-270	-5,520	-10	-5,530	1,058	3	1,061	-1,507	-26	-1,533
2021 I	550	0	550	-323	-45	-368	1,852	-1	1,851	-1,316	4	-1,312
II	874	0	874	-65	-3	-68	-1,718	0	-1,718	-1,118	-5	-1,123
III	-966	0	-966	-245	-6	-251	-741	-2	-743	420	1	421
IV	-298	0	-298	205	-12	193	-1,473	-1	-1,474	-1,270	1	-1,269
2021 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	-3	-667	-303	-1	-304			
Oct.	-181	0	-181	293	-2	291	-1,961	-2	-1,963			
Nov.	-169	0	-169	-155	0	-155	-689	-2	-691			
Dec.	52	0	52	67	-10	57	1,177	3	1,180			
2022 Jan.	567	0	567	1,054	-14	1,040	373	2	375			
Feb.	420	0	420	28	-40	-12	-78	0	-78			
March	-579	0	-579	240	0	240	186	0	186			

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 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
IV	123,387	4,530	300,307	0	428,224	3,837	-153	2,445	0	6,129
2021 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	1,058	-81	89	0	1,066
November	120,158	4,551	298,172	0	422,881	-257	-49	52	0	-254
December	123,387	4,530	300,307	0	428,224	3,036	-23	2,304	0	5,317
2022 January	122,500	4,319	300,822	0	427,641	-1,129	-142	675	0	-596
February	124,355	4,240	301,110	0	429,705	1,876	-78	289	0	2,087
March	124,845	4,269	300,485	0	429,599	458	27	-626	0	-141

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 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
IV	108,193	2,991	22,867	0	134,051	4,776	269	-860	0	4,185
2021 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	105	438	-584	0	-41
November	106,200	2,752	23,660	0	132,612	2,795	-398	507	0	2,904
December	108,193	2,991	22,867	0	134,051	1,876	229	-783	0	1,322
2022 January	106,821	2,929	20,521	0	130,271	-3,595	-81	-179	0	-3,855
February	107,939	3,147	20,159	0	131,245	1,129	220	-362	0	987
March	109,191	2,968	20,771	0	132,930	1,219	-188	612	0	1,643

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 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
IV	17,504	15,260	2,231	0	34,995	172	139	-166	0	145
2021 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	1,244	-1,033	-97	0	114
December	17,504	15,260	2,231	0	34,995	-130	865	-47	0	688
2022 January	17,772	15,974	1,950	0	35,696	143	698	-195	0	646
February	18,894	15,750	1,954	0	36,598	1,125	-216	4	0	913
March	21,374	14,765	1,933	0	38,072	2,466	-989	-21	0	1,456

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 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
IV	11,130	22,018	27,299	25,589	-1,026	-1,274	587	544
2021 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	-134	
December	11,130	22,018	27,299		-96	-2,724	-394	
2022 January	10,992	22,645	26,655		-217	634	-706	
February	10,827	22,362	26,095		-164	-283	-544	
March	10,808	22,856	26,097		-20	494	45	

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	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
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	13,964	109	609	16	14,699	13,308
II	1,423	9,388	10,811	922	2,498	14,232	113	600	27	14,971	13,548
III	1,445	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
IV	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2022 I <sup>P</sup>	1,510	9,913	11,422	942	2,520	14,884	126	589	39	15,638	14,128
2021 March	1,391	9,099	10,490	997	2,477	13,964	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	14,381	116	628	28	15,153	13,714
September	1,445	9,591	11,035	915	2,495	14,445	118	597	32	15,192	13,747
October	1,450	9,654	11,104	934	2,490	14,528	130	628	32	15,318	13,868
November	1,456	9,740	11,196	921	2,490	14,608	122	655	30	15,414	13,958
December	1,477	9,823	11,300	929	2,494	14,722	106	648	27	15,502	14,025
2022 January	1,478	9,775	11,252	943	2,508	14,703	123	623	34	15,484	14,006
February	1,487	9,839	11,326	926	2,516	14,767	132	584	42	15,525	14,038
March <sup>P</sup>	1,510	9,913	11,422	942	2,520	14,884	126	589	39	15,638	14,128

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	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
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	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2022 I <sup>P</sup>	303.4	10.4	332.0	2.9	8.2	22.9	34.0	679.9
2021 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	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2022 January	295.0	11.1	332.3	3.3	2.5	23.6	29.4	667.9
February	298.8	10.3	332.2	3.3	5.1	20.6	29.0	670.3
March <sup>P</sup>	303.4	10.4	332.0	2.9	8.2	22.9	34.0	679.9

Source: NBB Calculations: NBB

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

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



## 16. Liabilities of households and non-financial companies

## 16.2 HOUSEHOLDS AND INDIVIDUALS

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

## 16.2.3.1 CONSUMER CREDIT

(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
2021								
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
2022								
January	7,157,407	388,956	1,304,122	70,027	1,017,034	6,728	5,137,932	272,013
February	7,146,872	384,303	1,289,342	75,330	1,278,790	6,206	5,129,249	268,996
March	7,140,767	381,831	1,285,196	81,838	1,338,484	7,182	5,127,714	267,497
April	7,141,664	380,627	1,280,285	71,225	1,097,884	6,865	5,127,581	266,701

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
2021 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
2022 January	3,298,330	23,454	921,093	29,714	4,698,692	685	3,064,834	30,102
February	3,300,903	23,544	949,337	31,879	4,879,367	624	3,063,783	30,235
March	3,305,984	22,987	927,860	37,880	5,883,736	671	3,064,706	29,503
April	3,308,246	22,514	896,736	32,175	5,070,820	686	3,064,508	28,941

Sources: NBB, Central Consumer Credit Office

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

## 16.2.4.1 MORTGAGE CREDIT: APPLICATIONS SUBMITTED

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
2018	196.8	41.8	62.6	17.1	318.3	20.8	37.8	32,518	7,299	3,528	3,206	46,551	1,733	4,819
2019	218.0	49.5	80.7	18.8	367.0	25.1	49.9	37,436	9,029	4,461	3,589	54,515	1,880	6,327
2020	194.1	42.0	69.1	21.0	326.2	22.3	56.3	36,799	8,865	4,484	4,274	54,422	1,830	7,407
2021	214.0	53.7	77.3	24.1	369.1	24.8	53.7	42,669	11,866	5,787	5,128	65,450	2,171	7,321
2020 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
2022 I	49.9	13.8	18.8	4.5	87.0	5.9	10.2	10,068	3,170	1,334	1,068	15,640	561	1,418
2021 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
2022 January	14.9	3.8	5.1	1.4	25.2	1.7	3.0	3,009	865	366	323	4,563	150	412
February	16.8	4.8	6.6	1.5	29.7	1.9	3.7	3,404	1,128	476	363	5,371	191	505
March	18.2	5.2	7.1	1.6	32.1	2.3	3.5	3,655	1,177	492	382	5,706	220	501

Source: NBB

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

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

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



## 16.2.4.2 MORTGAGE CREDIT: MORTGAGE CONTRACTS DRAWN UP

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
2018	134.0	33.4	51.1	10.1	228.6	17.1	22.5	21,216	5,652	2,650	1,875	31,393	1,204	2,688
2019	158.0	42.1	67.8	11.2	279.1	19.4	31.7	25,686	7,317	3,504	2,258	38,765	1,301	3,742
2020	115.5	27.2	54.2	9.9	206.8	16.5	34.7	20,354	5,251	3,049	2,021	30,675	1,116	4,325
2021	131.4	36.7	61.0	11.6	240.7	18.3	38.4	24,096	7,559	4,122	2,442	38,219	1,368	4,812
2020 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
2022 I	33.5	7.4	13.1	2.3	56.3	3.9	6.7	6,517	1,535	879	580	9,511	293	852
2021 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
2022 January	12.4	2.0	3.8	0.8	19.0	1.1	2.0	2,452	404	255	213	3,324	77	251
February	10.0	2.4	4.2	0.7	17.3	1.3	2.3	1,931	497	282	161	2,871	100	289
March	11.1	3.0	5.1	0.8	20.0	1.5	2.4	2,134	634	342	206	3,316	116	312

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	
25 November	EB/BES	4	2011	2016	4.00	100.00	5		4,714.6	-	4.00		
26 November	EB/BES	4	2011	2019	4.20	100.00	8		304.5	-	4.20		
2012	23 February	EB/BES	4	2012	2017	2.35	100.00	5		29.9	-	2.35	
	24 February	EB/BES	4	2012	2020	3.10	100.00	8		29.4	-	3.10	
	23 May	EB/BES	4	2012	2017	2.25	100.00	5		17.5	-	2.25	
	24 May	EB/BES	4	2012	2020	3.00	100.00	8		28.5	-	3.00	
	24 August	EB/BES	4	2012	2020	2.10	100.00	8		22.3	-	2.10	
	23 November	EB/BES	4	2012	2017	1.00	100.00	5		4.3	-	1.00	
	24 November	EB/BES	4	2012	2020	1.80	100.00	8		10.1	-	1.80	
2013	21 February	EB/BES	4	2013	2018	1.00	100.00	5		4.0	-	1.00	
	22 February	EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85	
	24 May	EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75	
	25 May	EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50	
	26 August	EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35	
	27 August	EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15	
	25 November	EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00	
	26 November	EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90	
2014	21 February	EB/BES	4	2014	2019	0.90	100.00	5		3.8	-	0.90	
	22 February	EB/BES	4	2014	2022	1.75	100.00	8		11.8	-	1.75	
	22 May	EB/BES	4	2014	2019	0.60	100.00	5		6.0	-	0.60	
	23 May	EB/BES	4	2014	2022	1.40	100.00	8		7.7	-	1.40	
	26 August	EB/BES	4	2014	2022	1.00	100.00	8		9.8	-	1.00	
	25 November	EB/BES	4	2014	2024	1.10	100.00	10		10.3	-	1.10	
2015	23 February	EB/BES	4	2015	2023	0.3	100.00	8		0.6	-	0.30	
	24 February	EB/BES	4	2015	2025	0.6	100.00	10		2.8	-	0.60	
	26 May	EB/BES	4	2015	2025	0.8	100.00	10		3.0	-	0.80	
	26 August	EB/BES	4	2015	2025	0.9	100.00	10		7.1	-	0.90	
	25 November	EB/BES	4	2015	2025	0.75	100.00	10		9.6	-	0.75	
2016	24 February	EB/BES	4	2016	2026	0.60	100.00	10		8.6	-	0.60	
	26 May	EB/BES	4	2016	2026	0.50	100.00	10		8.9	-	0.50	
	24 November	EB/BES	4	2016	2026	0.60	100.00	10		19.0	-	0.60	

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	2022			
							Dec.	Jan.	Feb.	March	
1995	28/03/15	282	8.00								
1998	28/03/28	291	5.50	19,345	19,345	19,345	20,112	20,112	20,112	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	0
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	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	17,299
2011	28/09/21	321	4.25	16,945	16,945	16,945	0	0	0	0	0
2011	15/02/16	322	VAR								
2011	28/06/17	323	3.50								
2011	28/03/26	324	4.50	10,708	10,708	10,708	11,619	11,619	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	16,246
2012	28/03/32	326	4.00	8,204	8,204	8,204	8,404	8,404	8,404	8,404	8,404
2012	28/09/19	327	3.00	12,662	12,662	0	0	0	0	0	0
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652	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	9,737
2014	22/06/24	332	2.60	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00	7,250	7,784	7,784	9,044	9,044	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	21,322
2015	22/06/31	335	1.00	10,193	11,228	11,946	17,597	17,597	17,597	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	8,587
2016	22/06/26	337	1.00	14,388	14,388	15,096	16,752	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	11,064
2016	22/10/23	339	0.20	6,116	9,502	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	6,829
2017	22/06/27	341	0.80	13,728	13,728	13,728	13,865	13,865	13,865	13,865	13,865
2017	22/10/24	342	0.50	5,255	7,814	10,810	12,875	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	6,196
2017	22/06/37	344	1.45	3,000	4,904	4,904	7,073	7,073	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	15,527
2018	22/04/33	346	1.25		4,500	6,886	10,430	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	2022		
							Dec.	Jan.	Feb.	March
2019	22/06/29	347	0.90			13,807	16,835	16,835	16,835	17,640
2019	22/06/50	348	1.70			6,069	11,181	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				8,121	8,121	8,121	8,922
2020	27/10/27	351	0.00				8,000	8,000	8,000	8,000
2021	27/03/31	352	0.00				14,087	14,087	14,087	14,087
2021	27/06/71	353	0.65				5,535	5,535	5,535	5,535
2021	27/06/71	353	0.65					5,000	5,000	6,516
2022	22/06/53	355	1,40						5,000	5,000
TOTAL				329,810	337,935	342,776	390,078	395,078	400,078	389,116

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	11,233	
2020	1,174	4,938	618	6,730	9,954	15,541	2,048	5,315	5,862	8,563	47,284	10,706	2,513	15,872	29,092	33,051	4,113	6,894	
2020	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	2,529	8,218	252	152	1,735	790	13,675	558	977	4,067	5,601	4,187	961	767
2021	Jan.	122	241	27	390	1,023	29	18	74	83	2,976	4,203	195	65	109	369	3,649	160	162
	Feb.	70	129	17	216	1,126	699	159	452	28	327	2,791	7,723	38	361	8,123	3,211	157	187
	March	335	133	16	485	1,430	381	119	60	2,078	290	4,357	320	96	5,099	5,515	3,858	345	1,194
	April	91	235	34	360	543	134	268	19	419	250	1,634	221	60	1,078	1,359	3,483	269	494
	May	103	273	66	442	648	115	73	127	188	92	1,243	440	373	310	1,123	2,802	241	493
	June	660	270	256	1,186	877	1,219	65	252	267	778	3,458	1,547	912	1,925	4,383	3,446	473	1,290
	July	155	216	104	475	948	722	41	480	263	1,022	3,476	59	534	1,057	1,650	3,158	375	756
	Aug.	163	55	26	245	178	166	23	7	13	114	501	126	69	348	543	2,006	128	377
	Sep.	90	30	64	183	1,599	12,675	100	292	1,443	146	16,254	1,550	949	7,800	10,299	3,075	186	727
	Oct.	131	73	120	324	1,431	161	8	103	566	983	3,252	1,143	152	224	1,519	3,542	135	392
	Nov.	112	23	29	164	203	585	8	578	52	363	1,790	2,370	4	459	2,833	2,112	77	313

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 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
February	12,766.1	49,368.7	341,337.1	464,698.8	21,557.0
March	11,916.3	46,119.5	348,632.5	491,106.6	24,098.1
April	12,194.9	47,333.8	347,869.7	368,732.2	23,383.5

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	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
	February	150	5,278	932	33,570	25	598	1,107	39,446
	March	151	6,682	991	32,734	27	879	1,168	40,294
	April	168	6,915	960	30,325	36	1,164	1,164	38,403

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 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
February	-0.67	-0.65	-0.69	-0.64	-0.57
March	-0.69	-0.75	-0.75	-0.67	-0.55
April	-0.69	-0.73	-0.67	-0.60	-0.39

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		
2021	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	0.14	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	
	2022	January	-0.01	0.15	0.60	0.64	0.09
		February	-0.01	0.07	0.48	0.61	0.09
March		-0.01	0.07	0.42	0.36	0.09	

Source: NBB Recalculated: NBB

N.B.: - "up to" means "up to and including".  
- More detailed data are available at <http://www.mfir.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	
2021	March				-0.06
	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	
	2022	January	-0.09	-0.19	-0.27
		February	-0.09	-0.17	-0.18
March		-0.09	-0.16	-0.20	

Source: NBB Recalculated: NBB

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



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

	2021										2022		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Advances on current account	4.24	4.15	4.13	4.14	4.12	4.10	4.09	3.96	4.11	4.10	4.17	4.02	4.04
For consumption													
Floating rate and up to 1 year initial rate fixation	3.15	3.48	3.50	3.03	3.85	3.02	3.88	3.74	3.10	3.07	4.60	4.47	4.97
Over 1 and up to 5 years initial rate fixation	2.80	2.99	3.10	3.39	3.63	3.72	3.75	3.83	3.84	3.70	3.48	3.28	3.55
Over 5 years initial rate fixation	4.61	4.51	4.49	4.80	5.22	5.44	5.45	5.77	5.47	5.31	5.33	5.09	5.17
Annual percent rate of charge	3.49	3.61	3.69	3.95	4.29	4.41	4.47	4.67	4.52	4.36	4.29	4.06	4.29
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.84	1.88	1.91	1.89	1.96	1.93	1.85	1.92	1.93	1.92	1.93	1.99	1.97
Over 1 and up to 5 years initial rate fixation	2.04	2.17	2.10	2.11	2.18	2.09	2.13	2.09	2.16	2.12	2.27	2.16	2.21
Over 5 and up to 10 years initial rate fixation	1.35	1.37	1.40	1.34	1.35	1.36	1.37	1.34	1.36	1.33	1.43	1.44	1.46
Over 10 years initial rate fixation	1.34	1.33	1.33	1.35	1.36	1.38	1.38	1.38	1.38	1.38	1.38	1.43	1.47
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.43	1.60	1.36	1.44	1.34	1.38	1.33	1.18	1.36	1.41	1.34	1.47	1.38
Over 1 and up to 5 years initial rate fixation	2.01	1.73	2.06	2.14	1.92	2.22	1.85	1.82	1.93	2.02	2.06	2.05	2.16
Over 5 years initial rate fixation	1.51	1.53	1.46	1.44	1.37	1.51	1.53	1.57	1.47	1.49	1.51	1.60	1.70

Source: NBB Recalculated: NBB

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

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

	2021										2022		
	March	April	May	June	July	August	September	October	November	December	January	February	March
Advances on current account	1.90	1.91	1.87	1.93	1.90	1.79	1.89	1.85	1.83	1.81	1.83	1.81	1.81
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.59	1.54	1.57	1.56	1.57	1.58	1.59	1.58	1.57	1.53	1.57	1.58	1.57
Over 1 and up to 5 years initial rate fixation	1.60	1.44	1.71	1.68	1.67	1.82	1.62	1.56	1.69	1.45	1.55	1.65	1.58
Over 5 years initial rate fixation	1.38	1.34	1.39	1.43	1.40	1.39	1.35	1.39	1.42	1.41	1.38	1.48	1.60
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.39	1.43	1.38	1.41	1.45	1.48	1.48	1.47	1.44	1.37	1.41	1.43	1.46

Source: NBB Recalculated: NBB

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

## 19.4.2 INTEREST RATES ON OUTSTANDING AMOUNTS IN EUR

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

		Deposits from households		Deposits from non-financial corporations	
		Up to 2 years	Over 2 years	Up to 2 years	Over 2 years
2021	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	1.32	-0.35	0.44
	September	0.32	1.31	-0.36	0.44
	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
2022	January	0.31	1.25	-0.41	0.39
	February	0.32	1.22	-0.41	0.38
	March	0.33	1.20	-0.42	0.37

Source: NBB Recalculated: NBB

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

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

		Loans to households						Loans to non-financial corporations		
		For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years
		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
2021	March	2.01	1.49	1.83	3.93	2.43	3.14	1.67	1.11	1.73
	April	2.00	1.48	1.82	3.74	2.40	3.10	1.70	1.11	1.72
	May	2.01	1.49	1.81	3.69	2.40	3.09	1.73	1.11	1.71
	June	2.03	1.48	1.80	3.59	2.41	3.08	1.78	1.11	1.69
	July	2.05	1.47	1.79	3.58	2.42	3.06	1.77	1.09	1.68
	August	2.06	1.46	1.78	3.60	2.43	3.05	1.71	1.12	1.67
	September	2.06	1.46	1.77	3.59	2.44	3.06	1.77	1.09	1.66
	October	2.08	1.45	1.76	3.53	2.43	3.05	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
2022	January	2.10	1.42	1.73	3.66	2.48	3.01	1.71	1.11	1.63
	February	2.10	1.42	1.73	3.54	2.48	3.00	1.70	1.11	1.62
	March	2.12	1.42	1.72	3.52	2.47	2.99	1.68	1.12	1.62

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 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
February	-0.58	-0.37	-0.16	0.02	0.14	0.63	1.00	0.59
March	-0.59	-0.31	-0.07	0.10	0.23	0.79	1.24	0.79
April	-0.30	0.08	0.39	0.60	0.73	1.28	1.63	1.30

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 April	0.04	0.02	-0.13	-0.27	0.76	0.78	1.63	0.09
2021 May	0.18	0.20	-0.02	-0.17	0.98	0.82	1.61	0.08
2021 June	0.12	0.15	-0.07	-0.20	0.86	0.77	1.52	0.06
2021 July	-0.03	0.00	-0.22	-0.34	0.71	0.63	1.33	0.02
2021 August	-0.14	-0.12	-0.34	-0.47	0.58	0.56	1.28	0.01
2021 September	0.01	0.03	-0.19	-0.31	0.73	0.80	1.37	0.05
2021 October	0.16	0.20	-0.02	-0.15	0.92	1.10	1.59	0.08
2021 November	0.07	0.09	-0.13	-0.26	0.97	0.92	1.56	0.07
2021 December	0.03	0.04	-0.18	-0.32	1.01	0.82	1.47	0.05
2022 January	0.26	0.32	0.05	-0.06	1.28	1.17	1.76	0.13
2022 February	0.59	0.66	0.38	0.19	1.79	1.43	1.93	0.20
2022 March	0.79	0.77	0.57	0.32	1.86	1.52	2.12	0.19
2022 April	1.30	1.27	1.05	0.78	2.44	1.81	2.74	0.23

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 9 August	0.00	-0.65	-0.25	1.25	-0.75	0.75	2.00	2.25	-0.10
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			
17 March						0.75	0.25	0.50	
25 March				0.75					
4 May			0.25						
5 May						1.00	0.75	1.00	

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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#### More informations

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