

# Statistical bulletin

## 2023-07

Monthly update



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

Closing date 10 August 2023

# Table of contents

## Tables

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

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

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



## Tables



## 2. Business and consumer surveys

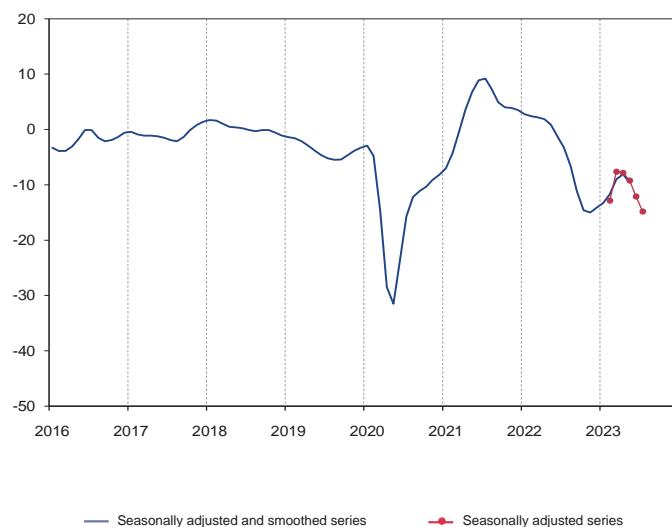
## 2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

### 2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

Chart 1

#### Overall synthetic curve

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



Source: NAI.

## Business sentiment deteriorates further in July

- The business confidence indicator fell for the fourth consecutive month.
- Only the building sector escaped the deterioration in the business climate. Business-related services in particular are feeling the pinch.

In business-related services, general market demand expectations have been sharply revised downwards for the second month in a row. Business leaders, who voiced extremely pessimistic activity expectations last month, did not revise their assessment this month and remain very wary, expressing moreover a more unfavourable view of their current activity levels.

In the trade sector, the decline in the indicator is attributable to a marked downward revision of demand expectations and, to a lesser extent, employment expectations.

In the manufacturing industry, all underlying components of the indicator are down, with the exception of the assessment of stock levels. The loss of confidence has particularly impacted employment expectations and demand expectations.

Over the past year or so, business confidence in the building industry has been fairly stable. The indicator changed only slightly this month, displaying a very modest progression. Recent trends in both order books and equipment are on the rise, while the assessment of current order books is less favourable and demand expectations are weakening somewhat.

The smoothed synthetic curve, which reflects the underlying economic trend, has fallen for the first time since December of last year.

Finally, the seasonally adjusted capacity utilisation rate for industry stood at 75.3% in July, compared with 77.7% in April, confirming the deterioration in the business climate in this sector over the course of the second quarter.

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

(balances)

		Global synthetic curve 1		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <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>
2021	July	10.1	9.2	10.0	6.4	5.8	5.4	18.1	16.2	-0.2	-2.4
	August	7.6	7.3	7.2	5.6	3.7	4.6	16.4	16.3	-1.1	-1.5
	September	4.0	4.9	3.0	4.5	4.5	3.5	8.0	16.0	2.2	-1.5
	October	4.0	4.0	2.3	3.3	1.1	2.5	16.4	15.7	-2.0	-1.8
	November	4.2	3.9	2.5	2.4	2.3	1.8	15.3	15.4	-2.4	-2.3
	December	3.6	3.5	3.1	1.8	1.2	1.3	10.2	14.9	-3.5	-2.8
2022	January	2.7	2.8	0.8	1.3	0.2	1.2	16.1	14.4	-4.8	-3.3
	February	2.3	2.4	0.3	0.7	2.3	1.2	13.0	13.7	-2.6	-4.1
	March	0.4	2.2	-2.7	0.1	1.2	0.8	15.1	12.9	-6.5	-5.1
	April	2.4	1.9	0.5	-0.7	2.1	-0.2	11.7	12.0	0.3	-6.6
	May	1.8	0.9	1.0	-1.6	-2.0	-1.8	12.4	10.3	-7.9	-8.4
	June	-1.8	-1.2	-3.0	-2.9	-4.1	-3.5	8.5	8.0	-10.7	-10.5
	July	-2.8	-3.3	-2.6	-5.3	-6.3	-4.9	4.4	4.9	-16.5	-13.7
	August	-5.8	-6.6	-7.2	-8.5	-5.6	-5.6	2.1	1.5	-11.9	-17.3
	September	-11.8	-11.2	-13.9	-12.1	-6.0	-5.8	-4.5	-1.5	-24.1	-20.3
	October	-15.5	-14.6	-19.7	-15.1	-7.4	-5.9	-2.7	-4.0	-23.5	-22.7
11	November	-16.6	-15.0	-20.1	-16.7	-4.6	-5.7	-10.7	-5.7	-24.5	-23.3
	December	-13.6	-14.1	-17.1	-16.7	-4.3	-5.6	-8.0	-6.5	-13.3	-22.1
2023	January	-13.5	-13.3	-16.7	-16.1	-6.6	-5.5	-6.1	-4.9	-14.2	-20.2
	February	-12.8	-11.7	-14.8	-15.4	-5.8	-5.5	-7.2	-1.1	-24.2	-18.3
	March	-7.6	-9.0	-10.8	-14.7	-5.0	-5.6	8.4	2.8	-21.6	-16.6
	April	-7.8	-8.1	-12.1		-5.4		11.4		-15.9	
	May	-9.2	-9.6	-14.3		-6.6		10.5		-9.2	
	June	-12.1		-15.6		-6.0		-2.5		-13.2	
	July	-14.8		-18.1		-5.8		-8.8		-16.8	

Source: NBB

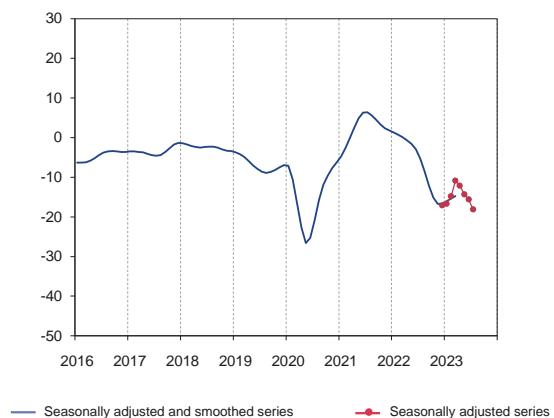
<sup>1</sup> Weighted average of the synthetic curve of manufacturing industry, building industry, business-related services and trade.

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

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

**Chart 2**

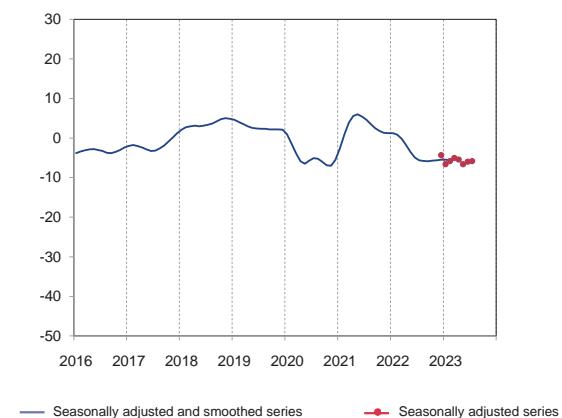
**Manufacturing industry**



Source: NAI.

**Chart 3**

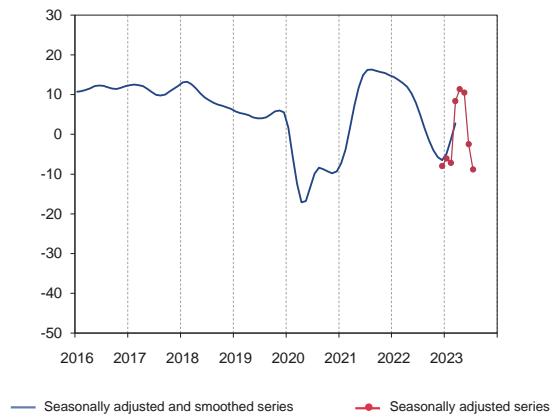
**Building industry**



Source: NAI.

**Chart 4**

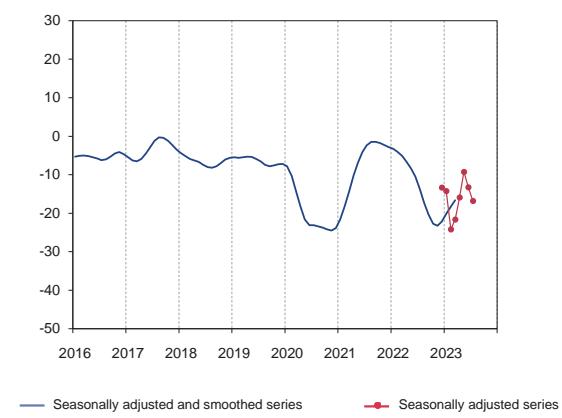
**Business-related industry**



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>
2022	July	-6.1	-6.0	-5.1	-5.9	-2.2	-5.0
	August	-7.4	-8.7	-6.7	-8.5	-7.2	-8.5
	September	-11.5	-11.4	-13.4	-10.7	-14.8	-12.4
	October	-16.3	-13.7	-14.3	-12.5	-20.8	-16.0
	November	-16.4	-15.3	-14.7	-13.1	-19.1	-17.8
	December	-15.6	-15.6	-13.0	-12.7	-17.0	-17.6
2023	January	-16.1	-14.9	-12.1	-12.3	-21.7	-16.3
	February	-13.7	-13.9	-11.5	-11.8	-11.6	-14.6
	March	-11.6	-12.9	-7.2	-11.6	-13.1	-13.1
	April	-11.7		-8.8		-11.3	
	May	-12.1		-11.8		-12.8	
	June	-13.2		-11.6		-11.4	
	July	-13.7		-11.8		-12.8	

Source: NBB

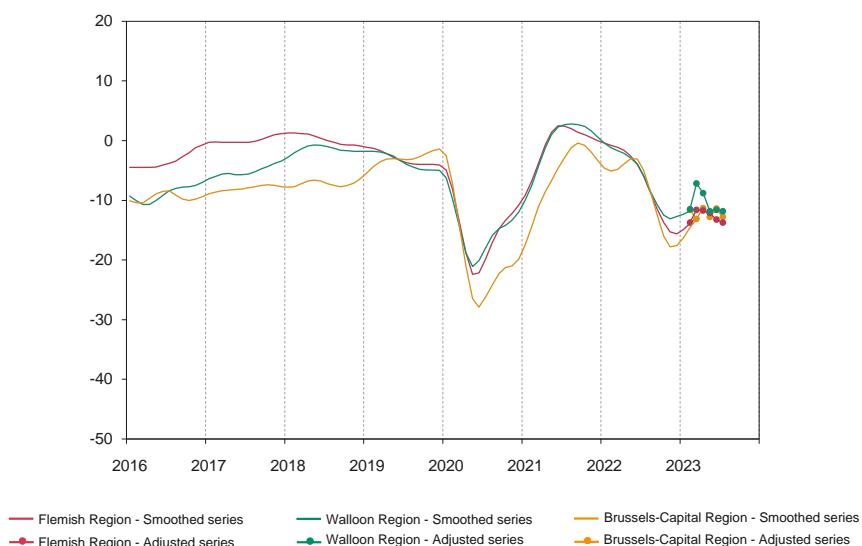
N.B.: For the Brussels-Capital region only the overall synthetic curve is published at present.

<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.

2.3 MONTHLY CONSUMER SURVEY: NATIONAL RESULTS  
2.3.1 CONSUMER CONFIDENCE INDICATOR SURVEY AND COMMENT

**Chart 7**  
**Consumer confidence indicator**



Source: NAI.

### Consumer confidence gains pace in July

- Following two months of relative uncertainty, the confidence indicator returned to the favourable level seen in April.
- All components of the indicator picked up.

In particular, households expect their financial situation to improve significantly in the coming months and also to save more.

With regard to the general economic situation, consumer expectations continue to improve slowly. Like last month, households indicated that they were less concerned about the possibility of a rise in unemployment in the coming 12 months.

### 2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2021	July	8	19	11	2	23
	August	5	5	8	0	21
	September	8	10	2	2	21
	October	4	0	-3	-3	16
	November	1	-7	0	-3	15
	December	-4	-16	12	0	12
2022	January	-2	-12	6	-3	10
	February	1	-11	-4	-5	17
	March	-16	-47	8	-14	7
	April	-14	-38	15	-10	8
	May	-13	-35	10	-9	4
	June	-11	-31	12	-8	7
	July	-13	-37	12	-7	6
	August	-11	-32	16	-8	11
	September	-27	-49	36	-18	-5
	October	-27	-42	36	-17	-11
	November	-22	-32	38	-10	-7
	December	-15	-25	29	-6	2
2023	January	-12	-18	27	-6	3
	February	-8	-13	16	-3	1
	March	-9	-16	19	-4	4
	April	-6	-15	14	-2	6
	May	-9	-20	18	-3	2
	June	-9	-15	17	-5	1
	July	-6	-13	15	0	5

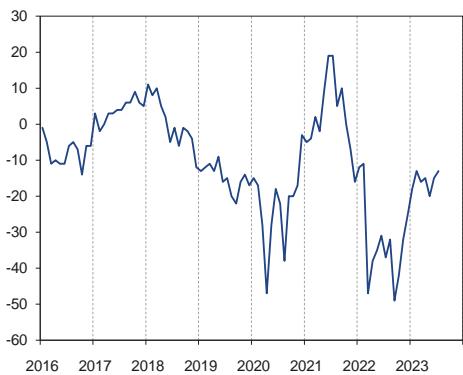
Source: NBB

### 2.3.2.1 COMPONENTS OF CONSUMER CONFIDENCE

Chart 8

#### General economic situation in Belgium

(expectations for the next twelve months)

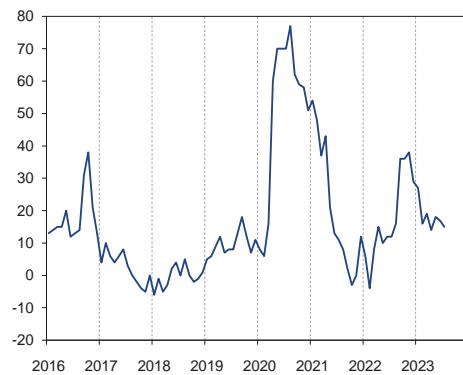


Source: NAI.

Chart 9

#### Unemployment in Belgium

(expectations for the next twelve months)

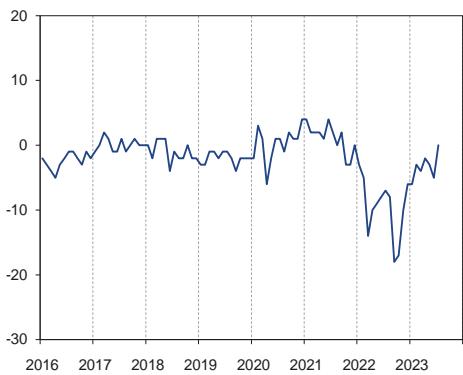


Source: NAI.

Chart 10

#### Financial situation on households

(expectations for the next twelve months)

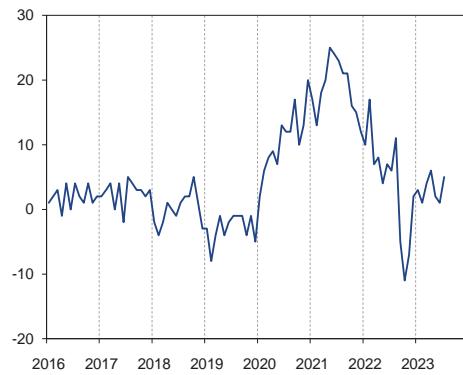


Source: NAI.

Chart 11

#### Saving capacity of households

(expectations for the next twelve months)



Source: NAI.

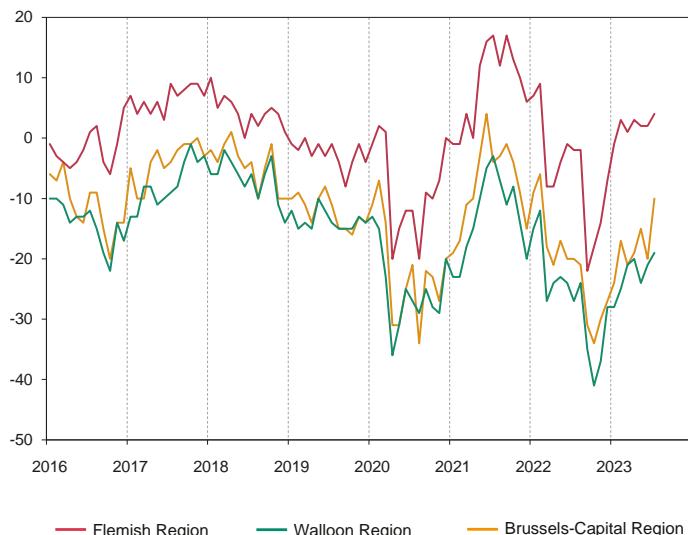
## 2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

### 2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

		Flemish region	Walloon region	Brussels-Capital region
2021	September	17	-11	-1
	October	13	-8	-4
	November	10	-14	-9
	December	6	-20	-15
2022	January	7	-15	-9
	February	9	-12	-6
	March	-8	-27	-18
	April	-8	-24	-21
	May	-4	-23	-17
	June	-1	-24	-20
	July	-2	-27	-20
	August	-2	-24	-21
	September	-22	-35	-31
	October	-18	-41	-34
	November	-14	-37	-30
	December	-7	-28	-27
2023	January	-1	-28	-24
	February	3	-25	-17
	March	1	-21	-21
	April	3	-20	-19
	May	2	-24	-15
	June	2	-21	-20
	July	4	-19	-10

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
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more			
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.8	8.3
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.1	8.1
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.3	7.9
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.2	7.6
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.2	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.4	5.6
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.9	5.0
2020	264,446	229,210	48,573	86,759	183,413	493,657	6.0	5.5
2021	247,757	216,313	47,302	78,168	188,536	464,070	6.6	5.9
2022	240,040	213,406	51,528	77,636	190,956	453,446	5.8	5.3
2021 II	244,447	210,873	40,219	70,776	186,878	455,320	6.0	6.3
III	247,994	224,770	53,511	84,118	189,918	472,765	6.9	5.8
IV	235,397	205,715	49,533	76,347	188,233	441,112	6.8	4.7
2022 I	239,138	206,080	45,845	73,135	193,281	445,219	5.6	5.2
II	231,922	203,091	43,277	68,193	189,051	435,013	5.9	5.4
III	245,084	226,464	57,964	84,940	192,188	471,548	5.9	5.1
IV	244,015	217,989	59,027	84,278	189,306	462,004	6.0	5.3
2023 I	250,625	223,196	54,756	83,130	189,445	473,821	6.3	5.0
II	243,522	222,529	44,441	76,251	186,420	466,052		
2022 June	229,299	204,186	43,453	67,988	187,307	433,485	6.1	5.4
July	243,494	225,383	52,248	79,236	192,737	468,877	5.9	5.0
August	247,433	232,290	58,226	85,664	193,538	479,723	5.8	4.8
September	244,325	221,720	63,418	89,919	190,288	466,045	5.8	5.0
October	243,902	218,821	61,000	86,533	190,040	462,723	5.9	5.3
November	242,430	216,388	58,669	83,893	188,209	458,818	6.0	5.5
December	245,712	218,758	57,411	82,408	189,670	464,470	6.1	5.4
2023 January	252,601	223,461	57,649	84,719	190,840	476,062	6.2	5.1
February	250,922	222,437	55,732	83,976	189,423	473,359	6.2	4.9
March	248,352	223,691	50,887	80,696	188,071	472,043	6.3	4.8
April	245,732	222,402	48,531	78,197	187,517	468,134	6.3	4.8
May	242,913	220,843	46,302	75,715	185,859	463,756	6.4	4.8
June	241,922	224,343	38,491	74,842	185,884	466,265	6.4	4.8

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)

NACE-div.		Total industry						Industrial groupings by destination of goods					
		Total	Total industry excluding construction				Construction	Intermediary goods	Energy	Investment goods	Consumer goods		
			Total	Mining and quarrying	Manufacturing industry	Electricity, gas and water supply					Total	Durable consumer goods	Non-durable consumer goods
		10 - 41	10 - 14	15 - 37	40 - 41	45					Total	Durable consumer goods	Non-durable consumer goods
2021	May	121.5	123.3	110.4	121.5	137.4	97.1	104.8	n.	92.2	174.1	93.2	181.0
	June	154.1	153.0	127.2	154.1	132.1	117.5	116.9	n.	109.6	260.3	111.3	273.4
	July	121.0	122.9	78.9	121.0	139.3	59.4	98.4	n.	84.2	190.4	77.4	200.5
	Aug.	121.1	122.7	100.4	121.1	134.6	97.3	96.4	n.	72.7	204.7	82.7	215.5
	Sep.	139.2	138.1	106.2	139.2	116.8	116.6	109.5	n.	100.5	224.8	111.9	234.6
	Oct.	134.9	135.9	111.6	134.9	140.8	110.5	105.5	n.	92.6	222.3	100.5	233.0
	Nov.	124.6	126.5	102.3	124.6	142.5	89.2	102.5	n.	93.0	189.0	95.5	197.1
	Dec.	127.8	130.9	101.7	127.8	159.9	85.0	95.9	n.	102.5	204.2	93.5	213.9
2022	Jan.	121.4	125.1	87.7	121.4	161.6	90.9	102.0	n.	86.4	182.6	85.9	191.2
	Feb.	121.3	123.4	102.5	121.3	140.6	103.9	101.8	n.	88.2	181.8	93.5	189.3
	March	142.0	142.1	120.5	142.0	136.5	122.4	113.6	n.	108.6	222.9	114.0	232.2
	April	117.3	119.2	99.4	117.3	134.6	93.1	99.5	n.	87.5	170.0	84.8	177.3
	May	128.4	129.0	105.0	128.4	129.4	109.5	105.5	n.	93.9	198.6	99.5	207.1
	June	132.4	132.1	111.4	132.4	121.9	113.0	109.8	n.	108.4	189.1	110.7	195.0
	July	111.6	113.1	70.3	111.6	125.2	56.7	89.9	n.	82.2	173.8	81.2	182.1
	Aug.	110.9	113.7	95.8	110.9	139.2	101.5	88.7	n.	82.9	171.4	79.8	179.6
	Sep.	139.7	139.7	105.4	139.7	134.2	115.2	102.6	n.	115.3	228.7	106.8	239.6
	Oct.	131.6	132.4	101.2	131.6	135.2	108.9	94.9	n.	105.3	221.0	104.3	231.4
	Nov.	130.6	131.4	94.9	130.6	134.2	100.8	94.2	n.	105.6	217.9	102.1	228.2
	Dec.	123.6	125.4	78.3	123.6	140.9	82.9	80.7	n.	121.6	198.1	112.4	204.7
2023	Jan.	116.9	120.1	82.2	116.9	150.1	91.3	93.4	n.	95.2	168.9	89.7	175.4
	Feb.	120.0	120.8	95.1	120.0	125.3	105.8	92.6	n.	101.6	179.4	90.1	187.1
	March	142.3	141.9	112.8	142.3	131.1	117.7	103.7	n.	126.3	225.4	111.2	235.3
	April	110.8	111.1	93.4	110.8	110.1	97.7	91.3	n.	101.7	139.8	76.9	144.8
	May	118.2	117.9	98.2	118.2	108.7	102.8	93.6	n.	105.5	164.0	90.2	170.0

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
	Weighting	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9
2013	168.8	128.2	118.3	120.5	92.6	153.1	122.3	165.4	227.5	222.2
2014	159.1	121.1	118.0	118.6	111.2	136.1	113.1	145.3	214.1	205.0
2015	108.3	173.8	98.9	98.6	103.2	104.0	100.0	105.6	119.7	117.8
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2017	113.5	106.4	103.1	103.8	95.3	117.4	105.2	122.2	123.9	123.6
2018	128.2	107.8	101.3	102.5	87.5	123.8	107.3	130.3	157.7	156.7
2019	117.5	108.7	98.1	99.4	83.7	125.6	101.5	135.2	130.3	144.1
2020	105.9	115.6	99.7	101.0	84.4	128.1	98.2	140.0	91.9	96.5
2021	161.2	146.2	125.5	127.4	103.3	179.2	113.4	205.4	183.1	156.4
2022	215.2	156.9	143.2	145.4	117.9	172.9	119.9	193.9	299.5	231.4
2021 II	153.7	152.0	128.8	131.8	94.0	194.2	116.9	224.9	156.2	150.8
III	166.5	148.4	128.1	129.8	108.3	184.6	110.4	214.1	192.7	162.1
IV	187.1	147.7	131.3	132.1	122.0	167.8	114.2	189.1	244.1	179.1
2022 I	211.9	166.3	148.4	150.5	124.2	192.8	125.3	219.6	277.7	219.9
II	228.7	171.3	158.2	161.4	119.8	190.4	132.8	213.3	311.8	260.8
III	230.4	147.7	138.4	140.0	119.2	155.4	116.0	171.0	350.1	234.6
IV	192.6	147.1	135.4	137.7	108.5	152.8	105.4	171.6	258.4	210.2
2023 I	175.3	155.7	140.1	142.5	112.3	175.2	103.1	203.8	203.7	190.8
2022 June	231.6	164.9	153.4	156.1	120.7	180.4	130.5	200.3	328.1	275.4
July	229.4	150.4	142.0	144.2	115.2	157.4	119.6	172.5	343.8	250.0
August	241.9	148.9	138.8	140.2	121.2	158.5	117.7	174.7	376.4	233.9
September	220.0	143.9	134.4	135.5	121.3	150.2	110.6	165.9	330.1	219.8
October	191.4	144.0	136.3	138.3	113.4	145.5	104.8	161.6	259.9	227.6
November	192.1	147.3	135.8	138.3	106.2	151.0	105.6	169.0	256.9	213.7
December	194.3	150.0	134.0	136.4	105.8	162.0	105.8	184.3	258.5	189.3
2023 January	182.6	154.5	135.9	138.4	106.9	171.6	103.2	198.8	223.3	193.8
February	174.6	155.8	140.5	142.6	114.6	179.2	103.8	209.1	201.7	193.6
March	168.3	156.0	143.8	146.2	115.4	174.3	100.8	203.6	186.0	185.1
April	171.0	156.2	144.1	146.1	121.1	168.4	100.0	195.5	192.4	195.5
May	157.3	149.0	137.3	138.6	122.3	155.9	99.9	178.2	169.2	177.5
June	154.7	147.0	136.1	137.0	125.5	157.2	99.0	180.3	165.8	176.8

Source: IMF

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

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2013	126.03	112.54	112.6	113.2
2014	105.38	107.36	109.9	108.7
2015	99.91	102.86	109.5	106.4
2016	103.52	100.98	107.0	104.4
2017	110.73	110.01		
2018	115.94	117.81		
2019	116.36	119.36		
2020	112.49	114.76		
2021	123.56	139.02		
2021 II	133.56	129.72		
III	124.82	139.86		
2022 June	173.59	198.93	n.	
July	146.86	198.41	n.	
August	154.83	206.44	n.	
September	180.20	212.25	n.	
October	161.77	218.07	n.	
November	163.74	213.77	n.	
December	170.60	214.36	n.	
2023 January	167.88	207.90	n.	
February	174.50	201.36	n.	
March	173.60	199.73	n.	
April	166.16	181.54	n.	
May	162.87	178.28		
June		174.32		

Sources: STATBEL, NBB Recalculated: NBB

7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry					Indices according to the utilisation of the products					
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Durable consumer goods	Non-durable consumer goods	Total	Investment goods	Energy
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
2018	116.0	112.6	121.6	112.2	144.5	106.6	121.4	118.1	109.6	109.4	109.5	106.1	119.2
2019	117.2	112.9	125.3	112.9	146.9	106.2	122.1	116.8	110.5	112.7	112.5	105.7	122.2
2020	112.9	110.5	128.5	109.0	135.8	104.1	114.5	111.5	110.5	114.2	114.0	103.5	110.6
2021	132.5	122.7	133.9	122.5	197.8	110.8	146.1	134.1	112.7	116.8	116.5	108.6	155.1
2022	177.8	147.0	154.4	148.4	451.6	125.9	219.0	172.1	126.3	133.4	132.9	119.2	293.3
2021 II	125.9	119.9	131.0	119.5	159.9	108.1	135.1	129.3	110.4	115.8	115.5	107.1	133.9
III	134.0	124.9	133.3	124.4	191.3	110.7	148.2	138.2	114.0	117.5	117.3	109.2	153.3
IV	149.5	131.4	141.0	131.8	282.6	118.4	174.1	149.3	117.5	120.1	119.9	112.7	204.2
2022 I	165.8	139.3	148.3	140.0	386.6	121.4	201.6	162.3	121.3	125.3	125.0	115.8	259.4
II	176.5	148.4	152.5	150.2	387.7	127.2	217.5	176.9	125.8	131.1	130.8	119.9	275.2
III	181.9	150.0	157.4	151.8	467.3	127.5	224.3	175.5	128.9	137.0	136.4	120.1	302.5
IV	187.1	150.4	159.5	151.6	564.8	127.5	232.6	173.5	129.2	140.2	139.5	120.8	336.2
2023 I	180.7	152.1	169.9	151.3	430.3	131.3	216.0	172.8	129.6	143.3	142.4	124.5	276.9
II	166.3	150.4	173.8	149.2	236.3	132.0	186.5	166.8	130.3	145.4	144.4	125.1	195.5
2022 June	178.8	150.1	152.8	153.3	383.9	127.3	219.9	178.0	127.1	134.6	134.1	119.8	281.0
July	177.8	149.5	156.4	152.0	395.2	126.8	217.1	175.5	128.4	135.9	135.4	119.6	278.0
August	182.5	150.7	157.1	152.4	467.8	127.6	225.4	176.9	129.0	137.2	136.6	120.4	302.1
September	185.3	149.8	158.7	151.2	538.9	128.0	230.5	174.1	129.5	137.9	137.3	120.4	327.3
October	188.9	150.2	159.1	152.9	580.6	127.2	237.0	173.6	129.8	139.3	138.6	120.8	352.8
November	186.4	150.4	159.4	151.9	543.4	127.9	231.2	173.5	129.2	139.8	139.1	121.1	330.8
December	185.9	150.7	159.9	150.0	570.4	127.4	229.4	173.3	128.6	141.5	140.6	120.6	325.0
2023 January	183.2	151.6	168.4	151.0	482.6	130.5	222.1	173.1	129.1	142.2	141.3	123.6	297.4
February	180.2	152.7	170.7	151.8	408.7	131.5	214.5	173.7	129.8	143.8	142.8	124.7	269.1
March	178.7	151.9	170.6	151.0	399.6	131.8	211.4	171.5	129.9	144.0	143.0	125.2	264.3
April	168.8	151.6	169.7	150.6	247.2	132.0	191.6	170.3	129.3	144.7	143.7	125.1	202.9
May	166.4	150.5	175.8	148.9	239.7	132.0	186.5	166.8	131.0	145.5	144.5	125.2	195.5
June	163.8	149.0	175.8	148.1	222.0	132.0	181.4	163.1	130.6	146.1	145.0	125.0	188.3

Source: STATBEL Recalculated: NBB

## 7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health index	Overall index <sup>1</sup>	Functional classification				Classification by product group											
			Food products	Non-food products	Services	Rents	Food products and beverages	Tobacco and alcoholic drinks	Clothing and footwear	Housing, water, electricity, gas and other fuels	Furnishing, household equipment, current maintenance of house	Health expenses	Transport	Communications	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
Weighting		100.000	19.286	41.054	32.333	7.327	17.628	2.431	5.412	20.606	5.635	3.558	16.011	3.433	8.611	0.845	7.582	8.248
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
2018	107.35	107.24	107.58	104.56	111.28	106.16	106.63	123.07	103.74	108.07	104.29	102.69	105.60	104.23	105.41	134.74	114.12	107.47
2019	108.92	108.78	108.41	105.82	113.69	107.27	107.46	125.92	104.53	109.46	105.08	103.06	107.30	104.11	108.12	136.64	117.45	109.82
2020	110.00	109.59	111.56	104.32	115.38	110.16	110.56	129.81	104.76	107.47	106.84	102.36	107.01	103.28	110.49	138.43	118.98	111.76
2021	112.21	112.26	111.27	109.02	117.50	112.42	110.12	133.74	105.08	114.27	107.55	101.67	112.37	103.57	112.91	139.37	121.44	113.83
2022	122.59	123.03	120.66	126.42	122.95	116.38	119.81	140.59	106.87	143.38	112.43	103.20	124.67	103.92	117.77	140.97	129.08	119.23
2021 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
	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
	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
	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
2022 I	120.29	121.05	118.92	123.37	121.76	115.50	118.00	139.30	104.32	136.56	111.57	103.14	124.65	103.41	116.70	140.42	127.59	118.53
	123.65	124.11	122.53	126.91	124.44	116.63	121.69	142.81	105.70	143.86	113.23	103.30	126.97	104.52	118.06	140.42	130.89	120.11
	127.75	127.95	126.45	133.54	125.33	119.11	125.86	144.30	111.60	156.15	114.81	103.68	127.38	103.54	121.22	142.62	132.50	121.22
	127.55	127.49	133.36	125.91	128.52	121.21	133.09	146.39	112.44	138.07	117.29	106.19	127.08	106.19	123.79	142.62	136.16	125.89
2022 II	127.05	127.08	137.37	120.81	130.77	122.56	137.27	149.59	113.22	125.28	118.85	106.57	129.44	105.66	124.91	142.62	139.90	126.89
	122.35	123.05	121.89	124.65	124.37	116.09	121.52	138.21	103.66	138.09	113.04	103.23	128.55	104.44	117.73	140.42	130.36	119.84
2022 July	123.68	124.05	123.38	126.02	124.79	116.54	122.70	142.17	105.07	142.61	112.70	103.27	126.86	104.56	117.86	140.42	131.64	120.37
	124.92	125.24	122.32	130.05	124.16	117.25	120.86	148.04	108.38	150.88	113.94	103.40	125.49	104.55	118.59	140.42	130.68	120.12
	127.92	128.21	124.79	135.74	124.69	118.55	124.40	141.14	109.98	161.49	114.31	103.55	127.90	103.75	119.59	142.62	131.79	120.84
	127.44	127.92	127.20	133.16	125.28	118.92	126.29	147.45	112.01	154.01	114.67	103.75	128.43	103.82	121.01	142.62	132.31	121.27
	127.89	127.72	127.37	131.73	126.02	119.85	126.88	144.31	112.82	152.96	115.45	103.74	125.82	103.06	123.06	142.62	133.40	121.54
	128.00	127.84	131.00	128.57	127.92	120.55	130.97	142.92	112.84	144.52	116.65	105.95	126.23	106.22	122.91	142.62	135.52	125.68
	126.86	126.95	133.19	124.56	128.56	121.41	132.35	150.57	111.75	135.43	117.12	106.17	127.30	106.52	123.81	142.62	136.17	125.40
March	127.80	127.67	135.90	124.59	129.08	121.68	135.94	145.69	112.72	134.26	118.10	106.46	127.72	105.82	124.66	142.62	136.78	126.59
April	126.70	126.82	137.30	121.44	129.49	121.68	137.31	148.12	112.89	126.36	118.73	106.51	128.83	105.75	123.77	142.62	137.98	126.34
May	127.35	127.30	137.16	120.80	131.54	122.73	136.86	151.14	113.17	125.83	118.29	106.55	129.89	105.79	125.25	142.62	140.95	127.07
June	127.09	127.11	137.66	120.20	131.28	123.28	137.64	149.52	113.59	123.64	119.54	106.66	129.59	105.45	125.72	142.62	140.76	127.27
July	128.22	128.14	138.02	120.89	133.40	123.14	138.36	147.53	113.59	124.88	119.90	106.79	131.94	106.25	126.00	142.62	143.62	127.84

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 voor rents. For the classification by groups of products: 1,2814 for the food products, 1,4214 for tobacco, 1,0370 for clothes and shoes, 1,3835 for housing, water, electricity, 1,1544 for furniture, household equipment, 1,0428 for health expenditure, 1,2351 for transport, 0,8968 for communication, 1,1273 for leisure and culture, 1,2030 for education, 1,2898 for hotels, cafés and restaurant, 1,2800 for other goods and services.



## 8. Foreign trade of Belgium according to the community concept

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

		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
2020	January P	34,172.9	22,823.6	11,349.3	32,931.8	19,682.6	13,249.1	1,241.1	3,140.9	-1,899.8
	February P	33,362.6	21,210.2	12,152.4	31,450.9	19,249.0	12,201.9	1,911.7	1,961.3	-49.5
	March P	33,230.6	21,139.9	12,090.8	31,219.6	18,625.6	12,594.0	2,011.0	2,514.3	-503.2
	April P	24,780.5	16,031.0	8,749.5	24,352.9	13,862.4	10,490.5	427.6	2,168.7	-1,741.0
	May P	25,614.4	16,970.5	8,643.8	24,634.0	14,759.7	9,874.3	980.4	2,210.9	-1,230.5
	June P	30,726.0	20,436.6	10,289.4	28,305.3	17,909.1	10,396.2	2,420.7	2,527.5	-106.8
	July P	29,971.4	19,548.7	10,422.7	27,571.8	16,960.1	10,611.7	2,399.6	2,588.6	-189.0
	August P	27,262.4	18,191.2	9,071.2	26,068.2	16,106.3	9,961.9	1,194.2	2,084.9	-890.7
	September P	32,776.5	20,839.6	11,936.9	30,424.4	19,076.8	11,347.6	2,352.1	1,762.8	589.3
	October P	33,578.4	21,491.1	12,087.3	29,822.1	18,019.2	11,802.9	3,756.3	3,471.9	284.4
	November P	32,005.9	20,328.7	11,677.2	30,659.5	19,501.2	11,158.3	1,346.4	827.5	518.8
2021	December P	31,768.1	19,841.6	11,926.4	30,958.2	19,467.8	11,490.4	809.9	373.8	436.1
	January P	31,349.8	20,970.1	10,379.7	29,987.1	19,495.4	10,491.6	1,362.7	1,474.7	-111.9
	February P	31,365.4	20,711.8	10,653.6	30,779.0	20,056.8	10,722.2	586.4	655.0	-68.6
	March P	39,497.3	26,765.4	12,731.9	37,095.6	23,105.0	13,990.6	2,401.7	3,660.4	-1,258.7
	April P	37,061.2	24,769.9	12,291.3	34,228.7	21,380.3	12,848.4	2,832.5	3,389.6	-557.1
	May P	36,375.6	24,342.8	12,032.8	35,302.4	21,973.2	13,329.2	1,073.2	2,369.6	-1,296.4
	June P	41,330.0	28,316.9	13,013.2	38,077.4	23,724.7	14,352.7	3,252.6	4,592.2	-1,339.6
	July P	37,885.6	25,207.0	12,678.5	34,711.7	21,686.7	13,025.0	3,173.9	3,520.4	-346.5
	August P	36,808.9	23,942.2	12,866.7	34,939.8	21,214.1	13,725.7	1,869.1	2,728.1	-859.0
	September P	41,584.6	27,514.1	14,070.4	39,336.8	24,283.9	15,052.9	2,247.8	3,230.2	-982.4
	October P	43,846.5	29,470.9	14,375.7	42,761.0	26,565.4	16,195.6	1,085.5	2,905.4	-1,819.9
30	November P	42,864.3	29,093.9	13,770.3	44,336.0	27,859.3	16,476.7	-1,471.7	1,234.7	-2,706.4
	December P	44,714.3	28,920.6	15,793.7	44,926.2	28,256.6	16,669.6	-211.9	663.9	-875.9
	January P	44,450.0	29,874.4	14,575.6	44,788.6	26,853.3	17,935.3	-338.6	3,021.1	-3,359.8
	February P	45,351.4	29,490.9	15,860.5	43,568.5	26,072.1	17,496.4	1,782.9	3,418.8	-1,635.9
	March P	53,948.3	36,920.3	17,028.0	52,607.2	31,914.5	20,692.6	1,341.1	5,005.8	-3,664.6
	April P	46,488.8	32,048.7	14,440.1	47,942.6	27,437.0	20,505.6	-1,453.8	4,611.7	-6,065.5
	May P	52,138.1	35,685.2	16,453.0	51,039.5	30,021.1	21,018.4	1,098.6	5,664.1	-4,565.5
	June P	51,321.9	35,494.6	15,827.3	49,803.6	28,946.2	20,857.4	1,518.3	6,548.4	-5,030.1
	July P	48,953.8	34,558.5	14,395.3	50,027.4	28,771.5	21,255.8	-1,073.6	5,787.0	-6,860.6
	August P	50,632.7	35,536.8	15,095.9	52,902.9	28,657.4	24,245.5	-2,270.2	6,879.4	-9,149.6
	September P	57,176.4	39,563.3	17,613.1	53,648.5	30,160.4	23,488.1	3,527.9	9,402.8	-5,875.0
2023	October P	52,353.1	34,166.8	18,186.3	48,855.6	28,275.4	20,580.2	3,497.5	5,891.4	-2,393.9
	November P	53,335.7	34,490.6	18,845.0	51,166.4	31,889.5	19,277.0	2,169.3	2,601.2	-432.0
	December P	47,947.4	32,825.9	15,121.5	46,555.2	27,612.1	18,943.1	1,392.2	5,213.8	-3,821.6
	January P	46,411.0	31,412.5	14,998.5	46,393.5	25,627.2	20,766.2	17.5	5,785.3	-5,767.7
	February P	44,660.1	29,968.8	14,691.3	44,257.8	26,859.0	17,398.8	402.3	3,109.8	-2,707.5
31	March P	50,096.9	32,693.8	17,403.0	48,845.6	29,507.4	19,338.2	1,251.3	3,186.4	-1,935.2
	April P	41,700.6	29,254.6	12,446.1	42,810.3	25,614.8	17,195.5	-1,109.7	3,639.8	-4,749.5
	May P	42,711.1	29,975.3	12,735.8	41,612.6	25,539.0	16,073.6	1,098.5	4,436.2	-3,337.8

Source: NAI, NBB Calculations: NBB

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

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

		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
2020	Jan. P	34,172.9	22,823.6	11,349.3	32,931.8	19,682.6	13,249.1	1,241.1	3,140.9	-1,899.8
	Jan.-Feb. P	67,535.5	44,033.8	23,501.7	64,382.7	38,931.6	25,451.0	3,152.8	5,102.2	-1,949.3
	Jan.-March P	100,766.1	65,173.7	35,592.5	95,602.3	57,557.2	38,045.0	5,163.8	7,616.5	-2,452.5
	Jan.-April P	125,546.6	81,204.7	44,342.0	119,955.2	71,419.6	48,535.5	5,591.4	9,785.2	-4,193.5
	Jan.-May P	151,161.0	98,175.2	52,985.8	144,589.2	86,179.3	58,409.8	6,571.8	11,996.1	-5,424.0
	Jan.-June P	181,887.0	118,611.8	63,275.2	172,894.5	104,088.4	68,806.0	8,992.5	14,523.6	-5,530.8
	Jan.-July P	211,858.4	138,160.5	73,697.9	200,466.3	121,048.5	79,417.7	11,392.1	17,112.2	-5,719.8
	Jan.-Aug. P	239,120.8	156,351.7	82,769.1	226,534.5	137,154.8	89,379.6	12,586.3	19,197.1	-6,610.5
	Jan.-Sep. P	271,897.3	177,191.3	94,706.0	256,958.9	156,231.6	100,727.2	14,938.4	20,959.9	-6,021.2
	Jan.-Oct. P	305,475.7	198,682.4	106,793.3	286,781.0	174,250.8	112,530.1	18,694.7	24,431.8	-5,736.8
	Jan.-Nov. P	337,481.6	219,011.1	118,470.5	317,440.5	193,752.0	123,688.4	20,041.1	25,259.3	-5,218.0
2021	Jan.-Dec. P	369,249.7	238,852.7	130,396.9	348,398.7	213,219.8	135,178.8	20,851.0	25,633.1	-4,781.9
	Jan. P	31,349.8	20,970.1	10,379.7	29,987.1	19,495.4	10,491.6	1,362.7	1,474.7	-111.9
	Jan.-Feb. P	62,715.2	41,681.9	21,033.3	60,766.1	39,552.2	21,213.8	1,949.1	2,129.7	-180.5
	Jan.-March P	102,212.5	68,447.3	33,765.2	97,861.7	62,657.2	35,204.4	4,350.8	5,790.1	-1,439.2
	Jan.-April P	139,273.7	93,217.2	46,056.5	132,090.4	84,037.5	48,052.8	7,183.3	9,179.7	-1,996.3
	Jan.-May P	175,649.3	117,560.0	58,089.3	167,392.8	106,010.7	61,382.0	8,256.5	11,549.3	-3,292.7
	Jan.-June P	216,979.3	145,876.9	71,102.5	205,470.2	129,735.4	75,734.7	11,509.1	16,141.5	-4,632.3
	Jan.-July P	254,864.9	171,083.9	83,781.0	240,181.9	151,422.1	88,759.7	14,683.0	19,661.9	-4,978.8
	Jan.-Aug. P	291,673.8	195,026.1	96,647.7	275,121.7	172,636.2	102,485.4	16,552.1	22,390.0	-5,837.8
	Jan.-Sep. P	333,258.4	222,540.2	110,718.1	314,458.5	196,920.1	117,538.3	18,799.9	25,620.2	-6,820.2
	Jan.-Oct. P	377,104.9	252,011.1	125,093.8	357,219.5	223,485.5	133,733.9	19,885.4	28,525.6	-8,640.1
31	Jan.-Nov. P	419,969.2	281,105.0	138,864.1	401,555.5	251,344.8	150,210.6	18,413.7	29,760.3	-11,346.5
	Jan.-Dec. P	464,683.5	310,025.6	154,657.8	446,481.7	279,601.4	166,880.2	18,201.8	30,424.2	-12,222.4
	Jan. P	44,450.0	29,874.4	14,575.6	44,788.6	26,853.3	17,935.3	-338.6	3,021.1	-3,359.8
	Jan.-Feb. P	89,801.4	59,365.3	30,436.1	88,357.1	52,925.4	35,431.7	1,444.3	6,439.9	-4,995.7
	Jan.-March P	143,749.7	96,285.6	47,464.1	140,964.3	84,839.9	56,124.3	2,785.4	11,445.7	-8,660.3
	Jan.-April P	190,238.5	128,334.3	61,904.2	188,906.9	112,276.9	76,629.9	1,331.6	16,057.4	-14,725.8
	Jan.-May P	242,376.6	164,019.5	78,357.2	239,946.4	142,298.0	97,648.3	2,430.2	21,721.5	-19,291.3
	Jan.-June P	293,698.5	199,514.1	94,184.5	289,750.0	171,244.2	118,505.7	3,948.5	28,269.9	-24,321.4
	Jan.-July P	342,652.3	234,072.6	108,579.8	339,777.4	200,015.7	139,761.5	2,874.9	34,056.9	-31,182.0
	Jan.-Aug. P	393,285.0	269,609.4	123,675.7	392,680.3	228,673.1	164,007.0	604.7	40,936.3	-40,331.6
	Jan.-Sep. P	450,461.4	309,172.7	141,288.8	446,328.8	258,833.5	187,495.1	4,132.6	50,339.1	-46,206.6
	Jan.-Oct. P	502,814.5	343,339.5	159,475.1	495,184.4	287,108.9	208,075.3	7,630.1	56,230.5	-48,600.5
2023	Jan.-Nov. P	556,150.2	377,830.1	178,320.1	546,350.8	318,998.4	227,352.3	9,799.4	58,831.7	-49,032.5
	Jan.-Dec. P	604,097.6	410,656.0	193,441.6	592,906.0	346,610.5	246,295.4	11,191.6	64,045.5	-52,854.1
	Jan. P	46,411.0	31,412.5	14,998.5	46,393.5	25,627.2	20,766.2	17.5	5,785.3	-5,767.7
	Jan.-Feb. P	91,071.1	61,381.3	29,689.8	90,651.3	52,486.2	38,165.0	419.8	8,895.1	-8,475.2
	Jan.-March P	141,168.0	94,075.1	47,092.8	139,496.9	81,993.6	57,503.2	1,671.1	12,081.5	-10,410.4
	Jan.-April P	182,868.6	123,329.7	59,538.9	182,307.2	107,608.4	74,698.7	561.4	15,721.3	-15,159.9
	Jan.-May P	225,579.7	153,305.0	72,274.7	223,919.8	133,147.4	90,772.3	1,659.9	20,157.5	-18,497.7

<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 P	Importations P	Exportations P	Importations P	Exportations P	Importations P
2020	Jan. P	1.5	0.5	-3.0	-2.5	4.6	3.1
	Jan.-Feb. P	2.3	1.1	-2.2	-2.0	4.7	3.1
	Jan.-March P	-0.1	-2.0	-3.6	-4.7	3.6	2.8
	Jan.-April P	-7.0	-8.6	-10.2	-9.1	3.5	0.6
	Jan.-May P	-10.9	-12.3	-13.1	-12.5	2.5	0.3
	Jan.-June P	-10.1	-12.0	-12.7	-11.9	2.9	0.0
	Jan.-July P	-10.5	-12.3	-12.2	-11.7	1.9	-0.6
	Jan.-Aug. P	-10.3	-11.8	-11.5	-11.4	1.3	-0.5
	Jan.-Sep. P	-9.4	-11.0	-10.2	-10.1	0.9	-1.0
	Jan.-Oct. P	-9.0	-11.0	-9.8	-9.7	0.8	-1.4
	Jan.-Nov. P	-8.4	-10.2	-9.2	-8.9	0.8	-1.5
	Jan.-Dec. P	-7.5	-9.1	-7.9	-7.9	0.5	-1.2
2021	Jan. P	-8.3	-8.9	-8.0	-11.0	-0.3	2.3
	Jan.-Feb. P	-7.1	-5.6	-7.2	-7.7	0.1	2.3
	Jan.-March P	1.4	2.4	-0.2	0.1	1.6	2.3
	Jan.-April P	10.9	10.1	8.3	5.6	2.5	4.3
	Jan.-May P	16.2	15.8	11.4	9.6	4.3	5.6
	Jan.-June P	19.3	18.8	13.9	10.8	4.8	7.2
	Jan.-July P	20.3	19.8	13.5	10.8	6.0	8.1
	Jan.-Aug. P	22.0	21.5	13.5	11.4	7.5	9.1
	Jan.-Sep. P	22.5	22.4	13.0	11.1	8.4	10.1
	Jan.-Oct. P	23.4	24.6	13.0	12.1	9.2	11.1
	Jan.-Nov. P	24.4	26.5	13.4	13.3	9.7	11.7
	Jan.-Dec. P	25.8	28.2	13.9	14.0	10.5	12.4
32 2022	Jan. P	41.7	49.4	9.4	15.3	29.5	29.5
	Jan.-Feb. P	43.1	45.4	13.3	11.9	26.3	30.0
	Jan.-March P	40.6	44.1	11.0	10.3	26.7	30.6
	Jan.-April P	36.5	43.0	6.1	7.6	28.7	33.0
	Jan.-May P	37.9	43.4	7.6	6.6	28.2	34.5
	Jan.-June P	35.3	41.1	4.8	4.9	29.1	34.4
	Jan.-July P	34.4	41.5	4.2	5.8	29.0	33.7
	Jan.-Aug. P	34.8	42.7	5.4	7.7	27.9	32.6
	Jan.-Sep. P	35.1	41.9	5.8	8.1	27.7	31.3
	Jan.-Oct. P	33.3	38.6	4.6	6.0	27.4	30.8
	Jan.-Nov. P	32.4	36.1	4.4	4.4	26.9	30.4
	Jan.-Dec. P	30.0	32.8	3.0	3.1	26.1	28.8
2023	Jan. P	4.1	8.2	0.4	0.8	3.7	7.3
	Jan.-Feb. P	1.2	5.9	-0.9	2.2	2.1	3.6
	Jan.-March P	-1.9	1.7	-4.0	-1.1	2.1	2.8
	Jan.-April P	-4.1	-0.9	-4.4	-0.2	0.3	-0.6
	Jan.-May P	-7.2	-4.1	-7.6	-2.4	0.4	-1.8

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 złoty	Swiss franc	Canadian dollar	Australian dollar
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
2018	1.1810	130.40	7.4532	10.2583	0.8847	9.5975	25.647	318.89	4.2615	1.1550	1.5294	1.5797
2019	1.1195	122.01	7.4661	10.5891	0.8778	9.8511	25.670	325.30	4.2976	1.1124	1.4855	1.6109
2020	1.1422	121.85	7.4542	10.4848	0.8897	10.7228	26.455	351.25	4.4430	1.0705	1.5300	1.6549
2021	1.1827	129.88	7.4370	10.1465	0.8596	10.1633	25.640	358.52	4.5652	1.0811	1.4826	1.5749
2022	1.0530	138.03	7.4396	10.6296	0.8528	10.1026	24.566	391.29	4.6861	1.0047	1.3695	1.5167
2021 II	1.2058	131.93	7.4365	10.1414	0.8621	10.0934	25.638	354.55	4.5291	1.0978	1.4803	1.5656
III	1.1788	129.76	7.4367	10.1948	0.8553	10.3274	25.500	353.87	4.5661	1.0825	1.4847	1.6043
IV	1.1435	130.01	7.4377	10.1280	0.8479	9.9752	25.374	364.38	4.6173	1.0542	1.4413	1.5690
2022 I	1.1217	130.46	7.4407	10.4807	0.8364	9.9247	24.653	364.60	4.6230	1.0364	1.4206	1.5491
II	1.0647	138.21	7.4396	10.4785	0.8485	10.0396	24.644	385.83	4.6480	1.0273	1.3590	1.4912
III	1.0070	139.16	7.4395	10.6193	0.8563	10.0556	24.579	403.43	4.7437	0.9732	1.3147	1.4737
IV	1.0205	144.24	7.4384	10.9377	0.8697	10.3910	24.389	410.82	4.7274	0.9832	1.3852	1.5537
2023 I	1.0730	141.98	7.4429	11.2030	0.8831	10.9901	23.785	388.71	4.7081	0.9925	1.4513	1.5701
II	1.0887	149.72	7.4497	11.4691	0.8693	11.6649	23.585	372.60	4.5366	0.9783	1.4621	1.6291
2022 July	1.0179	139.17	7.4426	10.5752	0.8496	10.1823	24.594	404.10	4.7682	0.9876	1.3180	1.4856
August	1.0128	136.85	7.4393	10.5021	0.8450	9.8309	24.568	402.10	4.7233	0.9690	1.3078	1.4550
September	0.9904	141.57	7.4366	10.7840	0.8746	10.1697	24.576	404.19	4.7414	0.9640	1.3187	1.4820
October	0.9826	144.73	7.4389	10.9503	0.8706	10.3919	24.528	418.31	4.8040	0.9791	1.3477	1.5474
34 November	1.0201	145.12	7.4387	10.8798	0.8689	10.3357	24.369	406.68	4.6964	0.9842	1.3708	1.5455
December	1.0589	142.82	7.4377	10.9859	0.8695	10.4480	24.269	407.68	4.6832	0.9865	1.4379	1.5685
2023 January	1.0769	140.54	7.4383	11.2051	0.8821	10.7149	23.958	396.03	4.6974	0.9961	1.4474	1.5523
February	1.0715	142.38	7.4447	11.1725	0.8855	10.9529	23.712	384.91	4.7415	0.9905	1.4400	1.5514
March	1.0706	143.01	7.4456	11.2276	0.8819	11.2858	23.683	385.01	4.6893	0.9908	1.4649	1.6034
April	1.0968	146.51	7.4518	11.3370	0.8811	11.5187	23.437	375.34	4.6320	0.9846	1.4792	1.6389
May	1.0868	148.93	7.4485	11.3697	0.8704	11.7330	23.595	372.37	4.5344	0.9751	1.4687	1.6346
June	1.0840	153.15	7.4492	11.6766	0.8586	11.7164	23.695	370.60	4.4608	0.9764	1.4414	1.6157
July	1.1058	155.94	7.4508	11.6343	0.8586	11.3474	23.892	379.04	4.4431	0.9663	1.4618	1.6423

Source: ECB Calculations: NBB

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

(daily averages, national currency units)

	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	South Korean won	New Romanian leu	Singapore dollar	New Turkish lira	Russian rouble	Chinese yuan renminbi
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	74.042	7.8081
2019	1.6998	16.1757	1.9558	8.7715	1,305.32	4.7453	1.5273	6.3578	72.455	7.7355
2020	1.7561	18.7655	1.9558	8.8587	1,345.58	4.8383	1.5742	8.0547	82.725	7.8747
2021	1.6724	17.4766	1.9558	9.1932	1,354.06	4.9215	1.5891	10.5124	87.153	7.6282
2022	1.6582	17.2086	1.9558	8.2451	1,358.07	4.9313	1.4512	17.4088		7.0788
2021 II	1.6853	17.0186	1.9558	9.3637	1,351.87	4.9240	1.6065	10.1297	89.433	7.7840
III	1.6827	17.2283	1.9558	9.1693	1,367.24	4.9319	1.5943	10.0689	86.593	7.6260
IV	1.6457	17.6335	1.9558	8.9080	1,353.32	4.9489	1.5517	12.8454	83.136	7.3102
2022 I	1.6584	17.0819	1.9558	8.7551	1,352.29	4.9465	1.5169	15.6725		7.1212
II	1.6397	16.6113	1.9558	8.3535	1,343.31	4.9449	1.4669	16.8526		7.0427
III	1.6424	17.1502	1.9558	7.9029	1,350.63	4.9138	1.4072	18.0760		6.8982
IV	1.6928	17.9836	1.9558	7.9813	1,386.07	4.9208	1.4153	19.0045		7.2582
2023 I	1.7040	19.0602	1.9558	8.4106	1,369.93	4.9202	1.4302	20.2627		7.3419
II	1.7610	20.3281	1.9558	8.5341	1,432.41	4.9488	1.4585	22.9328		7.6441
2022 July	1.6436	17.1606	1.9558	7.9895	1,332.00	4.9396	1.4211	17.7896		6.8538
August	1.6158	16.9182	1.9558	7.9473	1,337.90	4.8943	1.4016	18.2701		6.8884
September	1.6691	17.3828	1.9558	7.7738	1,381.71	4.9097	1.3999	18.1465		6.9508
October	1.7299	17.8214	1.9558	7.7128	1,403.51	4.9259	1.4003	18.2655		7.0687
November	1.6828	17.8328	1.9558	7.9873	1,384.19	4.9142	1.4144	18.9877		7.3171
December	1.6660	18.3036	1.9558	8.2434	1,370.59	4.9224	1.4313	19.7613		7.3859
2023 January	1.6851	18.4320	1.9558	8.4217	1,341.38	4.9242	1.4283	20.2312		7.3173
February	1.7016	19.1765	1.9558	8.4077	1,368.77	4.9087	1.4262	20.1981		7.3244
March	1.7242	19.5602	1.9558	8.4026	1,398.25	4.9263	1.4354	20.3491		7.3807
April	1.7673	19.9205	1.9558	8.6093	1,452.07	4.9365	1.4609	21.2267		7.5561
May	1.7481	20.6864	1.9558	8.5167	1,442.31	4.9477	1.4555	21.4918		7.5948
June	1.7686	20.3033	1.9558	8.4899	1,406.43	4.9600	1.4596	25.7697		7.7653
July	1.7758	20.1074	1.9558	8.6437	1,419.16	4.9411	1.4753	29.3212		7.9482

Source: ECB Calculations: NBB

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

(daily averages, national currency units)

	Indonesian rupiah	Malaysian ringgit	Philippine peso	Thai baht	Mexican peso	Brazilian real	Indian rupee	Israeli shekel
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
2018	16,803.22	4.7634	62.210	38.164	22.7054	4.3085	80.7332	4.2423
2019	15,835.27	4.6374	57.985	34.757	21.5565	4.4134	78.8361	3.9901
2020	16,627.37	4.7959	56.615	35.708	24.5194	5.8943	84.6392	3.9258
2021	16,920.72	4.9015	58.299	37.837	23.9852	6.3779	87.4392	3.8208
2022	15,625.25	4.6279	57.314	36.856	21.1869	5.4399	82.6864	3.5345
2021 II	17,365.91	4.9776	58.109	37.810	24.1268	6.3813	88.9768	3.9335
III	16,952.21	4.9465	59.155	38.820	23.6004	6.1593	87.3346	3.8118
IV	16,306.74	4.7856	57.713	38.159	23.7176	6.3821	85.6854	3.6074
2022 I	16,088.34	4.7027	57.841	37.077	22.9919	5.8696	84.3944	3.5869
II	15,504.16	4.6356	56.141	36.629	21.3256	5.2384	82.2243	3.5659
III	15,039.72	4.5146	56.839	36.657	20.3784	5.2834	80.3364	3.4271
IV	15,885.19	4.6623	58.431	37.064	20.0789	5.3700	83.8566	3.5622
2023 I	16,345.25	4.7086	58.827	36.418	20.0431	5.5750	88.2438	3.7959
II	16,201.54	4.9343	60.617	37.520	19.2290	5.3859	89.4738	3.9739
2022 July	15,258.22	4.5197	56.917	37.028	20.8955	5.4718	81.0182	3.5309
August	15,024.16	4.5233	56.542	36.306	20.3909	5.2111	80.5563	3.3408
September	14,847.40	4.5005	57.073	36.670	19.8718	5.1791	79.4558	3.4181
October	15,172.93	4.6127	57.738	37.286	19.6481	5.1658	80.9180	3.4823
November	15,975.07	4.7002	58.655	37.087	19.8393	5.3846	83.3384	3.5487
December	16,503.30	4.6721	58.888	36.817	20.7608	5.5589	87.3381	3.6562
2023 January	16,427.04	4.6589	59.162	35.840	20.4573	5.6047	88.1440	3.7126
February	16,232.58	4.6794	58.743	36.486	19.9543	5.5386	88.5004	3.7975
March	16,364.98	4.7816	58.581	36.912	19.7242	5.5784	88.1159	3.8742
April	16,313.20	4.8561	60.807	37.549	19.8195	5.4995	89.9311	3.9877
May	16,116.84	4.9119	60.604	37.166	19.2755	5.4092	89.4602	3.9863
June	16,194.88	5.0208	60.475	37.852	18.6993	5.2695	89.1134	3.9502
July	16,639.99	5.0754	60.690	38.243	18.7085	5.3099	90.8395	4.0546

Source: ECB Calculations: NBB

## 10.2 NOMINAL EFFECTIVE EXCHANGE RATE

(indices year 2010 = 100)

	Euro	Australian dollar	Canadian dollar	Swiss franc	Danish krone	Pound sterling	Japanese yen	Norwegian krone	New Zealand dollar	Swedish krona	US dollar
2013	104.5	126.8	126.1	89.0	97.9	107.4	101.0	135.7	107.9	120.9	85.1
2014	104.7	119.3	117.9	90.4	98.8	113.9	93.1	127.4	112.5	115.4	87.5
2015	94.1	110.0	105.5	98.3	96.2	121.4	88.1	115.2	106.9	109.0	100.3
2016	96.1	108.5	101.6	96.7	97.3	107.7	99.4	111.9	106.3	108.8	101.0
2017	98.8	111.4	103.6	95.9	98.4	101.0	94.9	112.8	107.4	107.7	100.0
2018	102.1	106.5	102.9	93.5	99.9	101.5	94.7	111.7	103.4	102.3	97.7
2019	99.2	101.8	101.4	95.7	99.4	101.0	98.8	108.6	102.1	98.3	101.0
2020	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2021	100.7	106.4	106.1	99.6	99.8	104.1	94.6	105.1	105.0	103.3	96.3
2022	96.3	107.3	105.3	104.9	99.1	102.7	84.5	105.3	103.0	97.3	106.4
2021 II	101.7	107.9	107.9	98.5	100.0	104.4	93.9	106.1	104.7	103.5	94.9
III	100.6	104.4	105.7	99.4	99.9	104.7	94.6	103.5	104.8	102.8	96.7
IV	98.8	105.4	106.3	101.3	99.2	104.7	92.7	106.4	105.6	102.8	98.6
2022 I	97.8	106.1	106.2	102.6	99.2	105.8	91.5	107.2	104.0	99.0	100.0
II	96.7	109.4	107.0	102.8	98.9	103.5	84.6	105.9	103.9	98.8	104.9
III	94.5	108.8	106.0	107.3	98.5	101.3	81.9	105.1	102.2	96.8	109.9
IV	96.4	104.9	101.9	107.0	99.6	100.5	80.3	102.8	101.7	94.7	111.0
2023 I	98.5	105.2	101.1	107.2	100.6	100.0	83.2	98.2	102.2	93.3	106.7
II	99.8	103.1	101.7	109.4	101.3	102.3	80.2	93.4	101.1	91.8	106.6
2022 June	97.0	108.7	106.9	103.1	99.3	102.3	82.3	103.3	102.9	97.8	106.1
July	94.8	108.2	106.6	105.9	98.5	102.3	82.0	103.7	102.5	97.4	108.7
August	94.0	109.8	106.9	107.6	98.2	102.5	83.2	107.1	103.3	97.7	108.6
September	94.7	108.5	104.5	108.3	98.9	99.0	80.4	104.4	100.9	95.5	112.4
October	95.2	104.5	101.9	106.7	99.2	99.7	78.9	102.6	98.8	94.3	114.6
November	96.3	105.5	103.0	106.9	99.5	100.5	79.7	103.3	102.2	95.2	110.9
December	97.6	104.7	101.0	107.4	100.0	101.1	82.2	102.7	104.2	94.6	107.7
2023 January	98.4	106.1	101.5	106.7	100.5	100.0	83.9	100.6	102.9	93.1	105.9
February	98.5	106.4	101.8	107.3	100.5	99.6	82.8	98.5	102.0	93.6	106.6
March	98.8	103.4	100.1	107.4	100.7	100.2	82.9	95.8	101.7	93.3	107.5
April	100.1	102.6	101.1	108.8	101.2	101.0	82.3	94.6	100.9	92.8	106.0
May	99.7	102.7	101.2	109.7	101.2	102.1	80.4	92.7	101.8	92.6	106.8
June	99.5	104.0	102.9	109.5	101.4	103.6	77.9	93.1	100.5	90.1	106.8

Source: BIS Calculations: NBB

## 10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

	1999	2001	2007	2008	2009	2011	2014	2015	2023
	1 January								
Belgian franc	40.3399								
German mark	1.95583								
Spanish peseta	166.386								
French franc	6.55957								
Irish punt	0.787564								
Italian lira	1,936.27								
Luxemburg franc	40.3399								
Dutch guilder	2.20371								
Austrian shilling	13.7603								
Portuguese escudo	200.482								
Finnish mark	5.94573								
Greek drachma	-	340.750							
Slovenian tolar	-	-	239.640						
Maltese lira	-	-	-	0.429300					
Cyprus pound	-	-	-	0.585274					
Slovak koruna	-	-	-	-	30.1260				
Estonian kroon	-	-	-	-	-	15.6466			
Latvian lats	-	-	-	-	-	-	0.702804		
Lithuanian litas	-	-	-	-	-	-	-	3.4528	
Croatian kuna	-	-	-	-	-	-	-	-	7.5345

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

## 11. Public finances

## 11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

### 11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
									year	Jan.-June	Jan.-June
<b>Current revenue</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>119,657P</b>	<b>107,265</b>	<b>121,015</b>	<b>136,932</b>	<b>71,200</b>
Fiscal revenue	99,789	100,569	102,577	102,962	112,529	116,639	115,601	104,051	117,715	132,334	69,115
Direct taxes <sup>1</sup>	56,578	55,793	59,145	57,540	65,184	67,239	65,365	60,198	65,290	75,636	40,544
Advance levy on professional income	42,290	42,784	43,190	43,268	44,500	45,217	44,942	46,004	37,535	42,279	22,521
Advance payments	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	17,050	19,503	8,656
Assessment of companies	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,210	2,960	3,239	1,360
Assessment of natural persons	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-3,848	-4,223	-2,826	-1,166
Financial assets	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	3,933	4,877	3,369
Road taxes	788	241	237	205	173	187	187	0	0	0	0
Other	880	843	860	866	840	-716	-368	-1,491	8,035	8,564	5,804
Customs and excise duties	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,499	12,047	12,997	6,379
Customs duties	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	2,383	3,733	1,951
Excise duties	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	8,681	8,491	4,308
Excise duties on mineral oils	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	5,078	4,695	2,458
Excise duties on tobacco	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	2,579	2,772	1,356
Other excise duties	763	810	848	945	941	1,004	1,012	969	1,024	1,025	494
Other	811	721	737	721	747	735	773	428	983	773	121
VAT, registration fees and royalties	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	40,379	43,701	22,192
Registration fees	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	2,473	2,632	1,094
VAT	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	33,465	35,842	17,685
Other	1,083	1,303	1,338	1,394	932	1,067	1,344	1,067	4,441	5,227	3,237
Non-fiscal revenue	5,970	4,411	3,574	3,818	4,091	4,143	4,055P	3,214	3,300	4,598	2,085
<b>Capital revenue</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>2,951</b>	<b>3,687</b>	<b>1,447</b>
Fiscal revenue	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	1,849	1,748	904
Non-fiscal revenue	5,456	315	926	842	3,111	797	1,018	528	1,102	1,939	543
<b>Total revenue</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>121,736P</b>	<b>108,990</b>	<b>123,966</b>	<b>140,619</b>	<b>72,647</b>
											<b>75,364</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 conglomeration.

<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</sup> <sup>5</sup>						Debt at up to one year <sup>4</sup> <sup>5</sup>			Total	Debt at over one year <sup>4</sup>		Debt at up to one year <sup>4</sup>		Total <sup>1</sup>								
	of which:			Total <sup>4</sup> <sup>5</sup>			of which:			Total <sup>4</sup> <sup>5</sup>	of which:		Total <sup>4</sup>										
	Linear bonds	Classic loans <sup>6</sup>	State notes	(1)	(2)	(3)	(4)	Treasury certificates <sup>7</sup>	Treasury Bills	Assets of individuals with the PCO <sup>8</sup>	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	370,812	0	590	590	590	371,401	9,989	361,413	-5,691						
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	380,599	0	0	0	0	380,599	11,449	369,150	-10,514						
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	389,578	0	0	0	0	389,578	10,652	378,926	-9,007						
2016	327,107	0	789	367,418	26,456	9	11	37,495	404,913	0	0	0	0	404,913	12,593	392,320	-12,617						
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	385,668	0	0	0	0	385,668	12,251	373,416	-4,221						
2018	337,935	0	392	352,458	24,868	201	4	36,400	388,857	0	0	0	0	388,857	11,212	377,645	-3,969						
2019	342,776	0	159	354,841	27,499	400	2	38,799	393,641	0	0	0	0	393,641	8,371	385,270	-7,428						
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	424,570	0	0	0	0	424,570	7,145	417,425	-32,695						
2021	390,078	0	77	408,575	30,095	0	0	43,902	452,477	0	0	0	0	452,477	12,941	439,536	-22,476						
2022	403,879	0	173	422,155	33,743	2,061	1	47,918	470,073	0	0	0	0	470,073	10,289	459,785	-20,081						
14	June	404,468	0	108	422,917	34,429	0	15	47,932	470,849	0	0	0	0	470,849	20,403	450,446	-10,944					
	July	408,573	0	108	427,030	28,299	0	2	41,702	468,732	0	0	0	0	468,732	21,878	446,854	-7,345					
	August	410,987	0	108	429,452	31,533	0	8	43,960	473,412	0	0	0	0	473,412	21,486	451,927	-12,409					
	September	399,741	0	127	417,936	28,141	8,284	22	50,096	468,032	0	0	0	0	468,032	12,420	455,612	-16,092					
	October	402,628	0	125	420,828	31,605	3,640	1	45,936	466,764	0	0	0	0	466,764	12,208	454,556	-15,031					
	November	403,128	0	125	421,340	28,729	8,544	3	48,571	469,911	0	0	0	0	469,911	10,797	459,114	-19,578					
	December	403,879	0	173	422,155	33,743	2,061	1	47,918	470,073	0	0	0	0	470,073	10,289	459,785	-20,081					
	January	410,879	0	173	429,155	29,933	4,646	2	44,668	473,823	0	0	0	0	473,823	13,115	460,708	-923					
	February	416,384	0	173	434,656	33,567	0	6	46,016	480,672	0	0	0	0	480,672	12,598	468,074	-8,291					
	March	420,286	0	435	438,817	28,717	5,854	79	53,591	492,409	0	0	0	0	492,409	17,245	475,163	-15,385					
	April	425,041	0	435	443,580	31,670	0	16	49,758	493,339	0	0	0	0	493,339	23,470	469,869	-10,083					
	May	429,907	0	434	448,454	27,858	0	16	44,248	492,702	0	0	0	0	492,702	18,606	474,097	-14,471					
	June	420,817	0	561	439,343	31,082	6,096	2	54,605	493,949	0	0	0	0	493,949	16,416	477,532	-17,900					

Sources: FPS fin, NBB

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

2 Situation at end of period.

3 Cumulative monthly data.

4 Original maturity.

5 Since 2002, the Treasury certificates transferred to international organisations are included in the debt at over one year rather than in the debt at up to one year. Since January 2004, the Treasury certificates transferred to IMF are no more included in the official debt of the Treasury.

6 Public loans issued by the Treasury and the Road Fund.

7 Except the Treasury certificates transferred to international organisations.

8 Including the shareholder's equity on the Post.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1998-IV, p 11 and 1999-I, p 14.



## 13. Monetary financial institutions

## 13.1 EUROSYSTEM

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM

(in € million)

	2023														
	28 April	5 May	12 May	19 May	26 May	2 June	9 June	16 June	23 June	30 June	7 July	14 July	21 July	28 July	4 Aug.
<b>Assets</b>															
Gold and gold receivables	632,870	632,871	632,873	632,875	632,771	632,771	632,774	632,774	632,776	609,298	609,298	609,298	609,299	609,299	609,299
Claims on non-euro area residents denominated in foreign currency	498,990	500,701	499,046	500,596	500,231	500,839	500,523	502,430	500,288	497,534	499,133	497,684	496,554	497,808	496,979
Receivables from the IMF	229,372	230,251	230,351	230,406	230,381	230,514	230,968	231,021	231,075	229,060	229,086	229,042	228,948	228,990	229,098
Balances with banks and security investments, external loans and other external assets	269,618	270,450	268,695	270,191	269,850	270,325	269,555	271,409	269,213	268,474	270,047	268,641	267,606	268,818	267,881
Claims on euro area residents denominated in foreign currency	14,209	13,195	14,450	13,655	13,878	13,851	14,057	13,126	14,794	13,328	12,119	13,714	14,323	12,855	14,021
Claims on non-euro area residents denominated in euro	12,941	12,795	12,890	12,923	13,790	13,382	13,368	13,684	13,843	15,779	13,936	14,078	14,233	14,214	14,056
Balances with banks, security investments and loans	12,941	12,795	12,890	12,923	13,790	13,382	13,368	13,684	13,843	15,779	13,936	14,078	14,233	14,214	14,056
Claims arising from the credit facility under the ERM-II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	1,102,561	1,101,625	1,101,775	1,101,858	1,102,553	1,103,206	1,102,085	1,101,899	1,102,006	616,694	610,523	609,869	608,065	611,713	607,816
Main refinancing operations	1,933	1,176	1,327	1,410	2,003	2,549	1,326	1,162	1,244	18,559	12,536	11,833	10,025	11,036	7,367
Longer-term refinancing operations	1,100,448	1,100,448	1,100,448	1,100,448	1,100,448	1,100,657	1,100,657	1,100,657	1,100,657	597,985	597,985	597,985	597,985	600,434	600,434
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	180	2	0	0	103	0	102	80	105	150	2	51	55	244	15
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	33,110	37,074	31,171	38,240	37,664	37,710	36,387	42,113	43,071	42,575	41,912	33,607	38,205	33,863	35,560
Securities of euro area residents denominated in euro <sup>1</sup>	5,078,477	5,072,850	5,081,366	5,076,772	5,063,973	5,067,297	5,066,875	5,053,963	5,052,904	5,045,120	5,047,800	5,050,477	5,031,541	5,027,173	5,011,722
Securities held for monetary policy purposes	4,895,702	4,892,472	4,900,131	4,895,189	4,879,321	4,881,088	4,880,154	4,867,787	4,866,224	4,858,893	4,860,145	4,860,563	4,841,785	4,837,338	4,822,370
Other securities	182,775	180,379	181,236	181,583	184,653	186,209	186,721	186,176	186,679	186,227	187,656	189,914	189,757	189,835	189,353
General government debt denominated in euro	21,484	21,484	21,484	21,484	21,484	21,484	21,484	21,484	21,487	20,973	20,973	20,973	20,973	20,973	20,973
Other assets	325,173	324,319	327,454	331,715	327,314	322,176	326,838	328,265	329,437	358,393	351,207	355,794	353,694	361,398	354,134
<b>Total Assets</b>	<b>7,719,816</b>	<b>7,716,913</b>	<b>7,728,510</b>	<b>7,730,118</b>	<b>7,713,658</b>	<b>7,712,715</b>	<b>7,714,391</b>	<b>7,709,739</b>	<b>7,710,607</b>	<b>7,219,695</b>	<b>7,206,902</b>	<b>7,205,494</b>	<b>7,186,888</b>	<b>7,189,296</b>	<b>7,164,560</b>

†

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSYSTEM (CONTINUED)

(in € million)

	2023														
	28 April	5 May	12 May	19 May	26 May	2 June	9 June	16 June	23 June	30 June	7 July	14 July	21 July	28 July	4 Aug.
<b>Liabilities</b>															
Banknotes in circulation	1,563,551	1,563,599	1,562,184	1,562,238	1,563,596	1,565,487	1,565,466	1,564,445	1,563,841	1,566,085	1,568,177	1,568,768	1,567,688	1,568,993	1,569,401
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	4,163,516	4,271,228	4,302,745	4,280,761	4,290,608	4,321,485	4,343,567	4,309,562	4,289,688	3,751,334	3,836,690	3,827,836	3,791,326	3,770,205	3,818,364
Current accounts	181,235	204,781	171,219	156,299	155,701	157,476	162,525	193,623	185,170	174,538	166,874	156,445	157,339	185,110	168,036
Deposit facility	3,981,926	4,066,148	4,131,224	4,124,152	4,134,596	4,163,699	4,180,728	4,115,622	4,104,431	3,576,768	3,669,786	3,671,363	3,633,959	3,585,068	3,650,302
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	355	300	302	311	311	310	313	317	87	28	30	28	27	27	26
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	35,303	37,037	39,453	40,790	39,507	40,723	37,443	37,173	40,975	51,871	34,269	32,298	33,923	32,811	30,874
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	471,290	362,406	352,428	375,364	349,412	327,414	318,311	337,594	351,098	353,023	318,440	338,868	346,812	370,473	305,919
General government	381,050	275,927	265,100	289,929	261,507	233,364	227,998	239,796	255,946	258,128	230,864	250,649	260,841	281,568	219,004
Other liabilities <sup>2</sup>	90,241	86,478	87,327	85,435	87,905	94,050	90,313	97,798	95,152	94,895	87,576	88,220	85,971	88,906	86,915
Liabilities to non-euro area residents denominated in euro	271,638	265,396	255,719	252,368	253,111	245,384	237,841	248,472	251,990	300,255	258,812	250,462	257,145	255,915	253,497
Liabilities to euro area residents denominated in foreign currency	10,962	11,033	11,300	11,379	11,408	11,705	12,157	12,528	13,018	13,401	13,464	13,610	13,536	13,797	13,718
Liabilities to non-euro area residents denominated in foreign currency	5,489	5,164	5,123	6,995	7,634	7,536	7,134	7,053	6,741	6,570	6,490	5,968	6,687	4,397	3,823
Deposits, balances and other liabilities	5,489	5,164	5,123	6,995	7,634	7,536	7,134	7,053	6,741	6,570	6,490	5,968	6,687	4,397	3,823
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	180,263	180,263	180,263	180,263	180,263	180,263	180,263	180,263	180,263	178,413	178,413	178,413	178,413	178,413	178,413
Other liabilities	275,467	278,450	276,958	277,564	275,722	270,322	269,814	270,253	270,596	281,540	274,947	272,070	274,157	277,089	273,351
Revaluation accounts	622,156	622,156	622,156	622,156	622,156	622,156	622,156	622,156	622,156	596,961	596,961	596,961	596,961	596,961	596,961
Capital and reserves	120,181	120,181	120,181	120,241	120,241	120,241	120,241	120,241	120,241	120,241	120,240	120,240	120,240	120,241	120,241
<b>Total Liabilities</b>	<b>7,719,816</b>	<b>7,716,913</b>	<b>7,728,510</b>	<b>7,730,118</b>	<b>7,713,658</b>	<b>7,712,715</b>	<b>7,714,391</b>	<b>7,709,739</b>	<b>7,710,607</b>	<b>7,219,695</b>	<b>7,206,902</b>	<b>7,205,494</b>	<b>7,186,888</b>	<b>7,189,296</b>	<b>7,164,560</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)

	2022						2023						
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
<b>Assets</b>													
Gold and gold receivables	12,713	12,713	12,472	12,472	12,472	12,473	12,473	12,473	13,313	13,313	13,313	12,819	12,819
Claims on non-euro area residents denominated in foreign currency	27,356	27,392	28,194	28,531	28,521	26,908	26,951	26,948	26,821	26,731	26,663	25,745	24,915
Receivables from the IMF	15,961	16,006	16,401	16,607	16,616	15,917	16,142	16,217	16,003	16,000	16,146	15,954	15,954
Balances with banks and security investments, external loans and other external assets	11,395	11,386	11,793	11,924	11,905	10,991	10,809	10,731	10,818	10,731	10,517	9,791	8,961
Claims on euro area residents denominated in foreign currency	261	320	332	290	290	284	286	278	265	317	499	355	255
Claims on non-euro area residents denominated in euro	0	0	0	0	0	0	0	0	0	0	0	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	85,960	85,960	85,960	85,960	75,784	48,987	47,002	46,967	46,952	46,922	46,902	12,993	12,993
Main refinancing operations	0	0	0	0	0	50	65	30	70	40	20	0	0
Longer-term refinancing operations	85,960	85,960	85,960	85,960	75,784	48,937	46,937	46,937	46,882	46,882	46,882	12,993	12,993
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	401	233	985	299	139	899	155	179	174	175	315	87	28
Securities of euro area residents denominated in euro <sup>1</sup>	234,469	234,876	231,142	232,497	231,870	232,280	232,171	233,344	233,960	234,864	234,877	230,443	230,262
Securities held for monetary policy purposes	231,295	231,702	228,241	229,650	229,058	229,355	229,246	230,511	231,023	232,015	232,033	227,842	227,745
Other securities	3,174	3,174	2,901	2,847	2,812	2,925	2,925	2,833	2,937	2,849	2,844	2,601	2,517
Intra-eurosystem claims	8,428	7,506	6,921	6,574	6,135	6,066	5,253	24,234	4,859	28,707	18,879	39,856	51,514
Participating interest in ECB	358	358	358	358	358	381	381	381	381	381	381	381	381
Claims equivalent to the transfer of foreign reserves	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470	1,470
Net claims related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	6,600	5,678	5,093	4,746	4,307	4,215	3,402	3,126	3,008	2,656	2,116	1,714	1,318
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	19,257	0	24,200	14,912	36,291	48,345
Other assets	9,050	9,404	9,648	9,800	10,032	10,072	10,028	10,265	9,888	9,949	10,185	10,085	10,638
<b>Total Assets</b>	<b>378,638</b>	<b>378,404</b>	<b>375,654</b>	<b>376,423</b>	<b>365,243</b>	<b>337,969</b>	<b>334,319</b>	<b>354,688</b>	<b>336,232</b>	<b>360,978</b>	<b>351,633</b>	<b>332,383</b>	<b>343,424</b>

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

(in € million)

	2022						2023						
	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July
<b>Liabilities</b>													
Banknotes in circulation <sup>2</sup>	53,661	52,825	52,493	52,398	52,234	52,695	51,753	51,622	51,732	51,965	51,984	52,052	52,157
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	246,040	246,454	237,676	267,381	257,642	212,455	235,606	261,248	227,035	259,005	258,147	238,867	250,958
Current accounts	127,703	89,176	8,985	7,712	7,269	7,014	6,512	7,060	7,586	7,631	7,813	8,042	11,716
Deposit facility	118,337	156,738	228,691	259,669	250,373	205,441	229,094	254,188	219,449	251,374	250,334	230,825	239,242
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	540	0	0	0	0	0	0	0	0	0	0	0
Other liabilities to euro area credit institutions denominated in euro <sup>3</sup>	974	664	1,454	731	547	1,401	990	1,047	1,307	1,376	1,517	1,386	1,095
Liabilities to other euro area residents denominated in euro	11,501	5,919	4,008	2,662	2,022	4,299	2,769	1,882	7,556	8,389	715	753	604
General government	10,892	5,310	3,386	2,038	1,353	3,642	2,120	1,238	6,908	7,721	69	103	39
Other liabilities <sup>3</sup>	609	609	622	624	669	657	649	644	648	668	646	650	565
Liabilities to non-euro area residents denominated in euro	578	6,079	3,579	3,740	3,665	3,651	694	856	5,064	1,499	788	1,821	1,064
Liabilities to euro area residents denominated in foreign currency	788	1,090	1,567	1,599	1,868	2,061	2,005	1,741	1,678	1,793	2,143	2,939	3,172
Liabilities to non-euro area residents denominated in foreign currency	4,074	3,724	3,562	3,530	3,262	2,627	2,683	2,947	2,920	2,804	2,454	1,663	1,430
Counterpart of special drawing rights allocated by the IMF	13,376	13,376	13,735	13,735	13,735	13,102	13,102	13,102	12,952	12,952	12,952	12,819	12,819
Intra-eurosystem liabilities	24,460	24,783	34,412	7,299	7,271	24,435	4,301	0	4,803	0	0	0	0
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	24,460	24,783	34,412	7,299	7,271	24,435	4,301	0	4,803	0	0	0	0
Other liabilities	3,227	3,531	3,326	3,506	3,155	1,664	837	664	1,244	1,254	992	658	700
Revaluation accounts	12,872	12,872	12,755	12,755	12,755	12,492	12,492	12,492	13,434	13,434	13,434	12,918	12,918
Capital and reserves	7,087	7,087	7,087	7,087	7,087	7,087	7,087	7,087	6,507	6,507	6,507	6,507	6,507
<b>Total Liabilities</b>	<b>378,638</b>	<b>378,404</b>	<b>375,654</b>	<b>376,423</b>	<b>365,243</b>	<b>337,969</b>	<b>334,319</b>	<b>354,688</b>	<b>336,232</b>	<b>360,978</b>	<b>351,633</b>	<b>332,383</b>	<b>343,424</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)

	2022				2023				
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Assets</b>									
<b>Liquid resources and interbank claims</b>	<b>480,628</b>	<b>466,587</b>	<b>410,432</b>	<b>467,564</b>	<b>482,316</b>	<b>445,165</b>	<b>478,880</b>	<b>473,754P</b>	<b>449,830P</b>
Cash, credit balances with central banks and postal cheque offices	139,778	135,818	112,878	123,796	135,179	102,812	132,316	130,749P	113,604P
Claims on credit institutions	340,850	330,769	297,553	343,768	347,137	342,353	346,564	343,005P	336,226P
At sight	195,080	196,460	136,171	185,354	194,169	177,324	173,800	193,460P	176,322P
Other claims	145,770	134,309	161,382	158,414	152,968	165,029	172,763	149,545P	159,904P
<b>Claims on customers</b>	<b>601,202</b>	<b>597,599</b>	<b>597,026</b>	<b>594,458</b>	<b>598,112</b>	<b>597,648</b>	<b>600,647</b>	<b>598,860P</b>	<b>601,733P</b>
Claims originally granted by the institutions	592,849	588,671	589,206	586,745	589,882	589,847	590,884	590,607P	592,963P
Commercial bills	469	491	491	405	409	353	323	347P	417P
Own acceptances	1,293	905	741	674	470	475	564	774P	876P
Leasing claims and similar claims	3,108	3,142	3,236	3,269	3,274	3,315	3,340	3,365P	3,422P
Non-mortgage loans by instalment	18,010	16,173	16,553	16,486	16,374	16,380	17,681	17,463P	17,353P
Mortgage loans	244,662	245,114	246,386	245,482	245,961	246,677	246,154	246,146P	247,167P
Fixed-term loans	304,080	302,023	300,961	298,206	300,533	299,540	300,107	301,111P	301,451P
Current account advances	16,154	16,061	15,658	17,578	18,150	18,039	17,908	16,563P	17,493P
Other credits	5,072	4,763	5,179	4,645	4,710	5,067	4,808	4,838P	4,785P
Other debtors	8,353	8,928	7,820	7,713	8,230	7,801	9,762	8,253P	8,771P
<b>Securities and other negotiable instruments<sup>1</sup></b>	<b>168,068</b>	<b>175,578</b>	<b>177,673</b>	<b>172,607</b>	<b>173,276</b>	<b>174,021</b>	<b>174,424</b>	<b>176,219P</b>	<b>178,406P</b>
Public paper	7,742	11,733	11,995	7,343	5,997	6,371	6,177	6,584P	8,382P
Eligible for refinancing at central banks	6,655	10,614	10,788	6,636	5,171	5,619	5,312	5,791P	7,573P
Other	1,087	1,119	1,206	707	826	752	864	793P	809P
Other short-term negotiable instruments	9,791	9,711	11,980	9,085	8,830	8,994	9,051	9,515P	9,894P
Public long-term securities	58,012	59,129	59,043	60,327	60,911	60,827	60,529	61,178P	61,572P
Other long-term loans represented by securities	90,180	92,580	92,139	93,354	95,009	95,300	96,139	96,286P	95,867P
Company shares and other equity	930	1,004	1,029	1,133	1,110	1,068	1,100	1,134P	1,128P
Other securities	1,412	1,421	1,487	1,365	1,418	1,462	1,430	1,522P	1,563P
<b>Fixed assets</b>	<b>34,195</b>	<b>34,143</b>	<b>34,336</b>	<b>34,332</b>	<b>34,358</b>	<b>34,489</b>	<b>34,497</b>	<b>34,627P</b>	<b>34,371P</b>
Financial fixed assets	28,721	28,682	28,851	28,832	28,836	28,845	28,816	28,908P	28,617P
of which: <sup>2</sup>									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	21,079	21,077	21,313	21,313	21,313	21,338	21,344	21,344	21,013
Participations in other enterprises linked by a participating interest	2,845	2,847	2,821	2,821	2,835	2,834	2,834	2,842	2,840
Other financial fixed assets	4,712	4,673	4,634	4,615	4,605	4,591	4,556	4,639	4,682
Shares	445	434	420	423	422	407	391	391	397
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	4,168	4,139	4,115	4,093	4,084	4,066	4,047	4,130	4,165
Other	99	99	99	99	99	118	118	118	119
Tangible fixed assets	4,428	4,433	4,444	4,460	4,482	4,558	4,595	4,638P	4,660P
Formation costs and intangible fixed assets	1,047	1,028	1,042	1,040	1,040	1,086	1,086	1,081P	1,094P
<b>Own shares</b>	<b>0</b>	<b>0P</b>	<b>0P</b>						
<b>Unrecoverable and doubtful claims</b>	<b>1,560</b>	<b>1,547</b>	<b>1,665</b>	<b>2,408</b>	<b>2,436</b>	<b>2,599</b>	<b>2,666</b>	<b>3,348P</b>	<b>3,300P</b>
<b>Other assets</b>	<b>60,860</b>	<b>55,776</b>	<b>55,801</b>	<b>53,009</b>	<b>55,834</b>	<b>54,724</b>	<b>53,175</b>	<b>54,942P</b>	<b>51,962P</b>
<b>Total Assets</b>	<b>1,346,514</b>	<b>1,331,230</b>	<b>1,276,932</b>	<b>1,324,378</b>	<b>1,346,332</b>	<b>1,308,646</b>	<b>1,344,289</b>	<b>1,341,751P</b>	<b>1,319,601P</b>

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

(in € million)

	2022				2023				
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>347,905</b>	<b>335,991</b>	<b>279,861</b>	<b>326,040</b>	<b>339,762</b>	<b>315,992</b>	<b>349,589</b>	<b>346,770P</b>	<b>320,849P</b>
At sight	140,341	141,207	123,550	145,580	149,863	153,071	153,044	160,347P	157,878P
Mobilisation debts	94,503	85,725	52,675	80,103	83,522	66,481	84,380	87,883P	72,177P
Other debts at fixed term or notice	113,060	109,059	103,636	100,358	106,377	96,440	112,165	98,541P	90,794P
<b>Debts to customers</b>	<b>746,678</b>	<b>741,374</b>	<b>738,841</b>	<b>738,436</b>	<b>736,928</b>	<b>733,243</b>	<b>733,307</b>	<b>731,222P</b>	<b>731,271P</b>
Deposits	737,543	732,888	731,743	731,266	728,688	724,023	723,624	722,858P	723,163P
Sight deposits	352,908	349,394	340,342	332,493	327,537	314,225	310,608	310,831P	306,794P
At fixed term or at notice < 1 month	13,686	14,345	15,644	13,833	13,240	16,440	18,159	15,296P	15,470P
At fixed term or at notice >= 1 month and <= 1 year	39,969	38,821	44,644	53,424	57,207	63,336	65,470	65,792P	70,836P
At fixed term or at notice > 1 year	10,884	10,822	10,743	10,677	10,890	11,031	11,190	11,718P	12,038P
Special deposits	20,092	20,339	19,273	19,266	18,826	18,407	18,053	18,232P	18,286P
Regulated savings deposits	299,197	298,392	300,332	300,815	300,258	299,878	299,453	300,319P	299,086P
Linked with mortgage loans	807	777	766	758	730	707	690	671P	653P
Deposit guarantee scheme	0	0	0	0	0	0	0	OP	OP
Other creditors	9,135	8,486	7,097	7,170	8,239	9,220	9,683	8,364P	8,108P
<b>Debts represented by a security</b>	<b>82,559</b>	<b>87,954</b>	<b>89,895</b>	<b>91,964</b>	<b>97,060</b>	<b>89,008</b>	<b>90,461</b>	<b>91,848P</b>	<b>98,408P</b>
Certificates of deposit and similar debts	39,536	44,476	45,575	48,226	51,511	42,521	43,302	42,225P	47,344P
Notes	2,224	2,194	2,172	2,148	2,134	2,130	2,214	2,282P	2,233P
Bond loans	40,798	41,283	42,148	41,590	43,415	44,357	44,945	47,341P	48,832P
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,537</b>	<b>6,434</b>	<b>6,321</b>	<b>6,239</b>	<b>6,058</b>	<b>6,047</b>	<b>6,023</b>	<b>6,073P</b>	<b>6,095P</b>
<b>Other liabilities</b>	<b>59,261</b>	<b>55,155</b>	<b>61,924</b>	<b>60,044</b>	<b>63,889</b>	<b>61,479</b>	<b>59,910</b>	<b>58,846P</b>	<b>54,039P</b>
<b>Subordinated debts</b>	<b>26,295</b>	<b>26,415</b>	<b>26,396</b>	<b>28,300</b>	<b>28,336</b>	<b>28,083</b>	<b>29,056</b>	<b>29,230P</b>	<b>30,236P</b>
<b>Own resources</b>	<b>77,278</b>	<b>77,907</b>	<b>73,694</b>	<b>73,355</b>	<b>74,299</b>	<b>74,795</b>	<b>75,942</b>	<b>77,762P</b>	<b>78,703P</b>
of which: <sup>2</sup>									
Capital	36,582	36,589	36,570	36,588	36,565	36,584	36,491	36,416P	36,320P
Subscribed capital	36,582	36,589	36,570	36,588	36,565	36,584	36,491	36,416P	36,320P
Uncalled capital	0	0	0	0	0	0	0	OP	OP
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790P	4,790P
Capital gains on revaluation	70	69	68	64	62	55	48	46P	45P
Reserves	15,368	15,368	16,129	16,272	16,285	16,263	16,269	16,248P	16,256P
Statutory reserve	2,742	2,742	2,931	2,928	2,947	2,935	2,935	2,937P	2,937P
Unavailable reserves	70	70	70	70	70	70	72	70P	72P
Tax-exempt reserves	514	514	515	515	515	515	514	514P	514P
Available reserves	12,041	12,041	12,613	12,758	12,752	12,743	12,748	12,727P	12,733P
Profit brought forward (+) or loss brought forward (-)	13,266	13,266	15,366	15,996	16,061	15,622	15,720	15,649P	15,709P
Profit on the year (+) or loss on the year (-)	7,203	7,826	770	-355	536	1,481	2,624	4,613P	5,583P
<b>Total Liabilities</b>	<b>1,346,514</b>	<b>1,331,230</b>	<b>1,276,932</b>	<b>1,324,378</b>	<b>1,346,332</b>	<b>1,308,646</b>	<b>1,344,289</b>	<b>1,341,751P</b>	<b>1,319,601P</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)

	2022			2023					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June P
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	58,388	53,857	26,956	51,987	48,727	52,816	52,404	68,506	46,035
Lendings and borrowings									
Amounts to be received	47,096	36,284	34,091	53,652	51,684	58,973	51,476	46,819P	52,494
Amounts to be delivered	16,724	16,591	6,433	13,517	14,125	12,960	21,387	19,244P	19,902
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	10,260	13,010	11,679	18,471	21,275	11,809	9,629	12,338P	10,115
Amounts to be delivered (purchases)	3,468	3,585	1,192	10,688	12,597	3,827	2,116	2,356P	1,826
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	374,464	359,439	362,708	347,617	352,322	357,305	337,658	341,873P	349,065
Currency and interest swaps	146,694	116,931	116,148	114,753	113,808	112,142	103,133	103,709P	103,059
Currency futures transactions	11	11	12	12	9	10	10	10P	10
Currency options	17,676	17,736	17,070	16,930	16,503	17,139	16,663	17,199P	17,378
Forward exchange rate contracts	2	3	1	37	1	41	74	30P	37
Forward interest rate transactions									
Forward deposit contracts									
To be placed	67,385	43,282	79,851	48,760	46,665	44,349	33,000	16,065P	37,784
To be entered into	17,417	4,123	6,604	8,251	3,012	5,285	17,012	6,714P	7,023
Interest rate swaps	1,713,888	1,720,147	1,664,973	1,678,350	1,716,665	1,748,915	1,743,870	1,774,195P	1,737,812
Interest futures transactions									
Purchases	19,699	25,550	22,969	28,672	38,647	58,599	51,111	61,610P	45,505
Sales	20,767	24,018	23,470	33,252	32,221	57,380	51,733	49,333P	41,381
Forward interest rate contracts									
Notional lendings	24,862	24,963	8,293	28,986	30,050	26,636	27,882	25,521P	12,461
Notional borrowings	20,967	21,398	10,170	33,099	38,408	28,760	31,860	25,813P	15,550
Interest rate options									
Options issued									
Notional lendings	53,261	51,741	51,290	52,281	52,683	52,715	50,594	50,967P	49,708
Notional borrowings	44,901	43,377	43,463	44,788	44,287	44,283	43,783	44,043P	43,401
Options acquired									
Notional lendings	51,378	49,348	49,203	49,529	48,706	47,782	46,904	47,096P	46,182
Notional borrowings	66,310	64,751	64,427	65,680	65,462	65,277	63,946	64,256P	62,740
Other									
To be paid	0	0	0	0	0	0	0	0P	0
To be received	0	0	0	0	0	0	0	0P	0
Other forward transactions									
Securities									
Purchases	4,503	4,467	4,352	6,624	3,511	3,713	3,717	3,707P	3,595
Sales	3,939	3,956	3,822	6,053	2,947	3,052	3,076	3,098P	3,036
Options									
Options issued									
Values to be received	3,778	4,458	2,272	3,093	3,494	4,338	5,436	5,802P	4,695
Values to be delivered	3,390	3,367	3,114	3,216	3,225	3,442	3,578	3,531P	4,373
Options acquired									
Values to be received	5,434	5,421	5,301	5,653	5,773	5,949	6,124	6,168P	5,130
Values to be delivered	8,017	9,065	6,586	7,695	8,225	8,996	10,114	10,272P	7,463

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

(in € million)

	2022			2023					
	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June P
<b>Futures transactions</b>									
Purchases	2,741	2,663	2,488	4,372	4,461	2,544	2,530	2,594P	2,656
Sales	2,324	2,237	2,160	2,211	2,238	2,214	2,200	2,283P	2,245
Other									
Values purchased	2	2	2	2	2	2	1	7P	7
Values sold	131	131	131	131	144	106	106	111P	103
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	668	1,099	1,059	1,065	1,197	1,210	1,214	1,273P	1,269
Expenses payable	78	66	57	57	59	64	59	64P	46
<b>Commitment appropriations used</b>	<b>81,675</b>	<b>79,228</b>	<b>77,274</b>	<b>75,923</b>	<b>77,745</b>	<b>76,475</b>	<b>77,508</b>	<b>75,107P</b>	<b>73,639</b>
<b>Credit lines granted</b>									
Credit lines obtained	11,413	11,310	11,319	11,791	11,763	11,679	11,654	11,650P	11,245
Credit lines granted									
To credit institutions	3,068	3,089	3,363	3,392	3,529	3,572	3,638	3,987P	3,733
To customers									
For disbursement appropriations	290,277	289,576	284,930	281,576	281,654	279,317	277,856	282,574P	280,196
For commitment appropriations	39,255	39,400	40,480	40,136	40,607	41,657	42,142	41,989P	42,281
<b>Guarantees</b>									
Assets encumbered by real securities	244,856	232,651	208,871	216,587	222,694	210,427	233,705	236,383P	214,350
Guarantees obtained	3,168,063	3,194,299	3,110,233	3,226,149	3,209,177	3,183,977	3,197,028	3,270,061P	3,303,833
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	21,541,067	21,667,499	21,248,465	21,542,979	21,623,958	21,616,541	21,590,698	21,862,833P	21,932,821
On trustee basis	5,662	5,924	5,771	6,120	6,148	6,180	6,206	6,168P	6,264
Other	29,464	28,915	29,038	28,567	28,364	27,855	26,973	27,304P	26,854
By the institution									
On trustee basis	5,700	5,960	5,791	6,161	6,178	6,209	6,245	6,208P	6,295
Other	20,103,487	20,242,933	19,856,611	20,103,132	20,163,664	20,148,117	20,121,524	20,364,151P	20,425,919
<b>Other rights and commitments</b>	<b>23,611</b>	<b>24,932</b>	<b>29,315</b>	<b>28,686</b>	<b>27,873</b>	<b>28,669</b>	<b>29,275</b>	<b>30,862P</b>	<b>32,376</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)

	2023					
	Jan.	Feb.	March	April	May	June
<b>Assets</b>						
Cash	1,488	1,458	1,388	1,524	1,531	1,434
Loans	1,047,811	1,066,742	1,047,157	1,074,984	1,063,867	1,047,017
Belgium	728,862	756,540	724,632	759,915	758,645	743,036
to monetary financial institutions	243,808	270,078	235,709	269,653	267,402	247,926
to institutional units other than monetary financial institutions	485,054	486,462	488,923	490,262	491,243	495,110
of which						
general government	36,294	35,933	36,787	35,572	35,406	36,239
other residents	448,760	450,529	452,136	454,690	455,837	458,871
Other member states of the Monetary Union	171,624	163,145	177,803	171,060	170,359	169,832
to monetary financial institutions	123,131	114,684	129,401	123,577	122,790	122,141
to institutional units other than monetary financial institutions	48,493	48,461	48,402	47,483	47,569	47,691
of which						
general government	37	22	25	59	21	24
other residents	48,456	48,439	48,377	47,424	47,548	47,667
Rest of the world	147,325	147,057	144,722	144,009	134,863	134,149
Securities other than shares	170,302	170,904	171,626	172,241	174,033	176,204
Belgium	74,245	75,304	75,297	75,174	75,476	75,668
Euro	74,205	75,262	75,256	75,134	75,435	75,627
of monetary financial institutions	901	1,050	1,060	1,049	1,264	1,335
of institutional units other than monetary financial institutions	73,304	74,212	74,196	74,085	74,171	74,292
of which						
general government	22,964	24,099	24,122	24,307	24,447	24,604
other residents	50,340	50,113	50,074	49,778	49,724	49,688
Foreign currencies	40	42	41	40	41	41
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	40	42	41	40	41	41
of which						
general government	38	39	38	37	38	38
other residents	2	3	3	3	3	3
Other member states of the Monetary Union	53,708	52,975	53,397	54,257	54,437	54,665
Euro	51,118	50,498	50,946	51,919	52,200	52,509
of monetary financial institutions	14,549	15,740	16,591	17,007	17,018	16,960
of institutional units other than monetary financial institutions	36,569	34,758	34,355	34,912	35,182	35,549
of which						
general government	29,422	27,508	27,102	26,611	26,794	27,169
other residents	7,147	7,250	7,253	8,301	8,388	8,380
Foreign currencies	2,590	2,477	2,451	2,338	2,237	2,156
of monetary financial institutions	1,710	1,603	1,595	1,474	1,415	1,385
of institutional units other than monetary financial institutions	880	874	856	864	822	771
of which						
general government	672	682	671	666	625	569
other residents	208	192	185	198	197	202
Rest of the world	42,349	42,625	42,932	42,810	44,120	45,871
Money market paper	0	0	0	0	0	0
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	26,337	26,304	26,577	26,255	26,276	25,978
Fixed assets	5,479	5,501	5,622	5,656	5,694	5,725
Remaining assets	61,165	63,976	63,088	61,925	63,498	61,067
<b>Total assets</b>	<b>1,312,582</b>	<b>1,334,885</b>	<b>1,315,458</b>	<b>1,342,584</b>	<b>1,334,902</b>	<b>1,317,421</b>

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

(in € million)

	2023					
	Jan.	Feb.	March	April	May	June
<b>Liabilities</b>						
Deposits	1,077,619	1,089,037	1,076,385	1,103,288	1,096,428	1,076,961
Belgium	701,437	702,959	702,862	703,212	706,599	673,221
Euro	681,804	683,049	683,504	683,326	688,221	655,269
of monetary financial institutions	55,798	55,934	55,870	57,148	56,946	22,643
of institutional units other than monetary financial institutions	626,006	627,115	627,634	626,178	631,275	632,626
of which						
general government	22,522	23,805	23,644	23,725	23,586	21,783
other residents	603,484	603,310	603,990	602,453	607,689	610,843
Foreign currencies	19,633	19,910	19,358	19,886	18,378	17,952
of monetary financial institutions	866	1,220	718	1,232	151	81
of institutional units other than monetary financial institutions	18,767	18,690	18,640	18,654	18,227	17,871
of which						
general government	271	279	280	264	283	278
other residents	18,496	18,411	18,360	18,390	17,944	17,593
Other member states of the Monetary Union	146,034	149,538	143,989	154,140	152,146	161,494
Euro	113,677	118,978	113,381	120,374	122,478	132,615
of monetary financial institutions	94,167	100,675	94,054	101,573	103,697	112,702
of institutional units other than monetary financial institutions	19,510	18,303	19,327	18,801	18,781	19,913
of which						
general government	450	479	663	395	456	408
other residents	19,060	17,824	18,664	18,406	18,325	19,505
Foreign currencies	32,357	30,560	30,608	33,766	29,668	28,879
of monetary financial institutions	27,626	25,799	25,870	26,868	24,715	24,081
of institutional units other than monetary financial institutions	4,731	4,761	4,738	6,898	4,953	4,798
of which						
general government	168	125	199	130	193	130
other residents	4,563	4,636	4,539	6,768	4,760	4,668
Rest of the world	230,148	236,540	229,534	245,936	237,683	242,246
Debt securities issued	90,578	95,956	89,595	90,131	90,427	95,934
Euro	69,622	71,082	68,188	70,124	72,144	75,808
up to 1 year	22,083	21,666	17,991	19,186	18,609	20,732
over 1 and up to 2 years	251	385	499	845	1,107	1,124
over 2 years	47,288	49,031	49,698	50,093	52,428	53,952
Foreign currencies	20,956	24,874	21,407	20,007	18,283	20,126
up to 1 year	18,281	22,262	18,867	17,548	15,835	17,790
over 1 and up to 2 years	6	6	5	8	9	13
over 2 years	2,669	2,606	2,535	2,451	2,439	2,323
Capital and reserves	78,129	75,789	76,325	77,408	79,240	79,996
Remaining liabilities	66,253	74,106	73,156	71,757	68,805	64,530
<b>Total liabilities</b>	<b>1,312,582</b>	<b>1,334,885</b>	<b>1,315,458</b>	<b>1,342,584</b>	<b>1,334,902</b>	<b>1,317,421</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>													
2020	I	172	5,377	5,454	1,081	3,774	174,532	4,131	2,333	6,609	203,463	44,942	248,405
	II	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	III	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	IV	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	I	163	5,283	5,619	1,086	4,074	189,652	4,037	2,237	6,978	219,129	41,290	260,419
	II	97	5,286	5,680	1,090	4,197	194,351	4,465	2,270	7,041	224,477	40,392	264,869
	III	82	5,215	5,713	1,115	4,177	197,540	4,466	2,162	6,818	227,288	40,811	268,099
	IV	117	5,155	5,753	1,162	4,377	200,970	4,354	2,267	6,969	231,124	40,492	271,616
2022	I	105	5,017	5,876	1,080	4,759	204,581	4,357	2,052	6,931	234,758	40,820	275,578
	II	109	5,085	6,057	1,093	4,892	211,161	4,704	2,121	6,922	242,144	38,244	280,388
	III	115	5,059	6,134	1,102	4,932	214,523	4,606	2,228	6,962	245,661	38,154	283,815
	IV	123	5,040	6,230	1,150	4,954	217,923	4,588	2,146	7,056	249,210	37,781	286,991
2023	I	127	5,078	6,354	1,286	4,953	218,066	4,418	2,100	7,074	249,456	38,681	288,137
G	2022 June	109	5,085	6,057	1,093	4,892	211,161	4,704	2,121	6,922	242,144	38,244	280,388
	July	112	5,065	6,066	1,096	4,928	212,276	4,855	2,123	6,939	243,460	38,256	281,716
	August	108	5,056	6,091	1,110	4,929	213,207	4,790	2,126	6,958	244,375	38,210	282,585
	September	115	5,059	6,134	1,102	4,932	214,523	4,606	2,228	6,962	245,661	38,154	283,815
	October	131	5,064	6,151	1,110	4,954	215,961	4,577	2,194	7,033	247,175	37,834	285,009
	November	122	5,048	6,205	1,131	4,961	216,754	4,637	2,275	7,062	248,195	37,865	286,060
	December	123	5,040	6,230	1,150	4,954	217,923	4,588	2,146	7,056	249,210	37,781	286,991
	2023 January	124	5,025	6,255	1,175	4,967	217,173	4,547	2,177	7,082	248,525	38,731	287,256
	February	125	5,035	6,297	1,185	4,925	217,600	4,548	2,128	7,085	248,928	38,685	287,613
	March	127	5,078	6,354	1,286	4,953	218,066	4,418	2,100	7,074	249,456	38,681	288,137
	April	118	5,134	6,385	1,183	4,919	217,630	4,652	2,084	7,094	249,199	39,570	288,769
	May	115	5,102	6,408	1,199	4,919	218,026	4,591	2,036	7,155	249,551	39,514	289,065
	June	110	5,155	6,457	1,189	4,896	218,875	4,515	2,009	7,155	250,361	39,428	289,789

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>												
2020 I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,804	735
II	-34	-52	5	35	97	1,475	108	-95	112	1,651	115	1,766
III	-29	24	71	6	50	5,641	-11	-47	-116	5,589	-2,988	2,601
IV	4	-85	-24	-5	52	4,353	-84	-3	96	4,304	-138	4,166
2021 I	-5	15	63	-33	97	3,331	-130	10	128	3,476	-640	2,836
II	-78	6	64	0	123	4,769	430	33	72	5,419	-898	4,521
III	-35	-65	40	-32	-20	3,252	75	-48	-7	3,160	474	3,634
IV	45	-132	-67	89	159	3,345	-86	80	60	3,493	-318	3,175
2022 I	-62	-15	60	-52	62	3,497	9	-13	133	3,619	328	3,947
II	-9	70	182	15	132	6,571	349	41	19	7,370	-2,576	4,794
III	-6	-24	64	11	34	3,377	-95	109	54	3,524	-90	3,434
IV	-7	-14	103	45	20	3,400	-10	-80	96	3,553	-373	3,180
2023 I	-1	44	124	136	-6	133	-135	-68	-8	219	900	1,119
2022 June	-1	35	99	6	40	1,755	75	18	-23	2,004	-117	1,887
July	-1	-20	9	1	35	1,111	151	2	19	1,307	12	1,319
August	-8	-9	25	16	0	930	-65	4	20	913	-46	867
September	3	5	30	-6	-1	1,336	-181	103	15	1,304	-56	1,248
October	11	7	23	8	22	1,433	-27	-34	73	1,516	-320	1,196
November	-14	-14	55	17	6	790	62	82	29	1,013	31	1,044
December	-4	-7	25	20	-8	1,177	-45	-128	-6	1,024	-84	940
2023 January	-4	-14	15	23	13	-757	-14	7	0	-731	950	219
February	1	13	47	11	-45	426	4	-48	3	412	-46	366
March	2	45	62	102	26	464	-125	-27	-11	538	-4	534
April	-9	57	34	-101	-35	-439	236	-15	20	-252	889	637
May	-3	-29	27	13	-3	393	-58	-48	61	353	-56	297
June	-5	55	52	-13	-25	845	-73	-27	1	810	-86	724

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
2020	I	39,497	18,369	73,343	131,209	20,209	151,418	2,905	1,010	1,313	5,228	-249	4,979
	II	38,564	18,448	75,362	132,374	19,919	152,293	-859	-52	907	-4	-290	-294
	III	35,858	18,347	72,061	126,266	24,146	150,412	-2,627	-116	-3,248	-5,991	4,227	-1,764
	IV	34,444	18,737	73,268	126,449	23,757	150,206	-1,397	346	1,211	160	-389	-229
2021	I	35,045	20,035	74,105	129,185	23,280	152,465	481	1,251	570	2,302	-477	1,825
	II	35,437	19,765	74,723	129,925	23,054	152,979	443	-247	764	960	-226	734
	III	34,881	19,731	78,860	133,472	23,225	156,697	-864	-19	2,334	1,451	-245	1,206
	IV	34,901	20,233	81,166	136,300	23,192	159,492	-135	321	2,267	2,453	-467	1,986
2022	I	36,880	20,748	83,422	141,050	21,980	163,030	1,853	541	2,172	4,566	-1,213	3,353
	II	39,245	19,683	86,074	145,002	21,183	166,185	2,242	-1,076	2,596	3,762	-797	2,965
	III	39,875	19,885	87,076	146,836	20,579	167,415	516	164	920	1,600	-604	996
	IV	39,456	19,493	87,815	146,764	22,547	169,311	-200	-502	787	85	1,996	2,081
2023	I	39,978	19,682	88,191	147,851	22,570	170,421	717	250	595	1,562	13	1,575
	June	39,245	19,683	86,074	145,002	21,183	166,185	-804	-354	1,048	-110	-304	-414
	July	40,026	19,984	86,512	146,522	20,960	167,482	740	286	369	1,395	-223	1,172
	August	40,043	19,855	86,704	146,602	20,768	167,370	-18	-139	176	19	-192	-173
g	September	39,875	19,885	87,076	146,836	20,579	167,415	-206	17	375	186	-189	-3
	October	40,037	20,048	88,525	148,610	19,709	168,319	198	11	1,455	1,664	-872	792
	November	39,718	19,492	86,774	145,984	22,640	168,624	-208	-532	-1,726	-2,466	2,931	465
	December	39,456	19,493	87,815	146,764	22,547	169,311	-190	19	1,058	887	-63	824
2023	January	39,640	19,555	87,496	146,691	22,517	169,208	374	91	-97	368	-30	338
	February	40,147	19,604	87,556	147,307	22,614	169,921	480	34	47	561	97	658
	March	39,978	19,682	88,191	147,851	22,570	170,421	-137	125	645	633	-54	579
	April	40,945	20,121	88,789	149,855	22,571	172,426	972	449	603	2,024	1	2,025
	May	41,306	20,254	89,210	150,770	22,459	173,229	312	113	409	834	-112	722
	June	40,919	19,926	89,361	150,206	22,327	172,533	-340	-205	166	-379	-131	-510

Source: NBB

1 New definitions for non-financial and financial corporations in accordance with the new ESA2010 methodology and reclassifications of institutional units in the government sector following a recommendation by Eurostat have caused important changes in the outstanding amounts in December 2014. Those reclassifications do not affect the actual flows.

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

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

(in € million)

	Year	Outstanding amounts <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
2020	I	15,608	11,803	19,556	46,967	1,448	48,415	-7,776	1,249	226	-6,301	109	-6,192
	II	15,831	11,137	17,637	44,605	1,603	46,208	236	-523	-131	-418	155	-263
	III	14,375	10,600	17,479	42,454	1,779	44,233	-1,450	-475	-218	-2,143	176	-1,967
	IV	14,282	9,989	17,598	41,869	1,813	43,682	-21	-520	143	-398	34	-364
2021	I	14,013	9,810	17,911	41,734	1,848	43,582	-132	-100	559	327	35	362
	II	15,031	9,657	18,259	42,947	1,792	44,739	1,007	-156	350	1,201	-56	1,145
	III	14,844	9,388	17,230	41,462	1,366	42,828	52	371	-267	156	-80	76
	IV	15,334	9,153	16,898	41,385	860	42,245	691	-162	-267	262	-74	188
2022	I	16,266	9,394	19,467	45,127	824	45,951	980	234	-26	1,188	-35	1,153
	II	18,060	9,923	19,539	47,522	789	48,311	1,740	499	-50	2,189	-35	2,154
	III	19,308	10,716	19,635	49,659	680	50,339	1,190	759	73	2,022	-109	1,913
	IV	18,693	10,551	19,366	48,610	727	49,337	-528	46	-177	-659	48	-611
2023	I	18,499	11,166	19,070	48,735	702	49,437	-311	577	-501	-235	-25	-260
2023	June	18,060	9,923	19,539	47,522	789	48,311	1,647	295	27	1,969	-18	1,951
	July	18,352	10,448	19,505	48,305	801	49,106	271	513	-7	777	12	789
	August	18,022	10,522	19,530	48,074	731	48,805	-345	65	9	-271	-70	-341
	September	19,308	10,716	19,635	49,659	680	50,339	1,264	181	71	1,516	-51	1,465
	October	18,361	10,553	19,495	48,409	651	49,060	-928	7	-123	-1,044	-29	-1,073
	November	17,972	10,495	19,504	47,971	726	48,697	-348	-33	55	-326	75	-251
	December	18,693	10,551	19,366	48,610	727	49,337	748	72	-109	711	2	713
	January	17,583	10,543	19,448	47,574	769	48,343	-1,228	-49	-127	-1,404	42	-1,362
	February	17,692	10,966	19,461	48,119	726	48,845	93	413	-5	501	-43	458
	March	18,499	11,166	19,070	48,735	702	49,437	824	213	-369	668	-24	644
	April	18,694	11,186	19,269	49,149	707	49,856	205	26	201	432	5	437
	May	18,492	11,391	19,341	49,224	680	49,904	-230	198	33	1	-27	-26
	June	19,335	12,068	19,404	50,807	671	51,478	1,008	416	79	1,503	-9	1,494

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				
Outstanding amounts <sup>3</sup>																
2020	I	5,559	1	5,560	35,711	775	36,486	49,878	49	49,927	46,262	177	46,439			
	II	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445	42,681	171	42,852			
	III	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519	41,668	163	41,831			
	IV	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390	39,416	137	39,553			
2021	I	5,531	1	5,532	33,149	816	33,965	49,488	42	49,530	39,216	141	39,357			
	II	6,405	1	6,406	33,225	813	34,038	47,684	42	47,726	37,834	136	37,970			
	III	7,906	1	7,907	32,980	794	33,774	47,068	40	47,108	38,761	137	38,898			
	IV	7,608	0	7,608	33,185	782	33,967	45,754	39	45,793	38,057	138	38,195			
2022	I	7,570	0	7,570	34,549	728	35,277	46,318	39	46,357	40,147	124	40,271			
	II	8,705	0	8,705	35,497	725	36,222	49,103	36	49,139	40,943	125	41,068			
	III	7,576	0	7,576	35,559	722	36,281	50,080	43	50,123	42,068	132	42,200			
	IV	6,567	1	6,568	35,025	702	35,727	48,500	38	48,538	38,576	117	38,693			
2023	I	6,092	0	6,092	36,787	644	37,431	48,402	62	48,464	37,102	114	37,216			
2022	June	8,705	0	8,705	35,497	725	36,222	49,103	36	49,139						
	July	8,803	0	8,803	36,046	725	36,771	48,560	42	48,602						
	Aug.	8,257	0	8,257	34,185	725	34,910	49,454	43	49,497						
58	Sep.	7,576	0	7,576	35,559	722	36,281	50,080	43	50,123						
	Oct.	7,392	0	7,392	34,368	721	35,089	49,920	43	49,963						
	Nov.	6,748	1	6,749	34,073	721	34,794	48,887	40	48,927						
	Dec.	6,567	1	6,568	35,025	702	35,727	48,500	38	48,538						
	2023 Jan.	5,970	0	5,970	36,294	687	36,981	48,493	42	48,535						
	Feb.	6,174	0	6,174	35,933	645	36,578	48,461	42	48,503						
	March	6,092	0	6,092	36,787	644	37,431	48,402	62	48,464						
	April	6,486	0	6,486	35,572	644	36,216	47,483	63	47,546						
	May	6,293	0	6,293	35,406	644	36,050	47,569	64	47,633						
	June	7,499	0	7,499	36,239	643	36,882	47,691	54	47,745						

#### 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>													
2020	I	251	0	251	1,074	-50	1,024	3,558	-1	3,557	1,113	-17	1,096
	II	536	1	537	2,260	-3	2,257	-287	-1	-288	-2,998	-6	-3,004
	III	-864	0	-864	1,123	99	1,222	-2,710	-9	-2,719	-391	-8	-399
	IV	-269	-1	-270	-5,520	-10	-5,530	1,058	3	1,061	-1,507	-26	-1,533
2021	I	550	0	550	-323	-45	-368	1,852	-1	1,851	-1,316	4	-1,312
	II	874	0	874	-65	-3	-68	-1,718	0	-1,718	-1,118	-5	-1,123
	III	-966	0	-966	-245	-6	-251	-741	-2	-743	420	1	421
	IV	-298	0	-298	205	-12	193	-1,473	-1	-1,474	-1,270	1	-1,269
2022	I	-38	0	-38	1,321	-54	1,267	487	0	487	1,846	-14	1,832
	II	1,135	0	1,135	948	-3	945	2,544	-3	2,541	-198	1	-197
	III	-1,129	0	-1,129	62	-3	59	750	7	757	203	7	210
	IV	-1,009	1	-1,008	-534	-20	-554	-1,212	-5	-1,217	-1,856	-15	-1,871
2023	I	-475	-1	-476	1,762	-58	1,704	-114	24	-90	-1,175	-3	-1,178
2022	June	-532	0	-532	1,065	-1	1,064	569	0	569			
	July	98	0	98	549	0	549	-716	6	-710			
	Aug.	-546	0	-546	-1,861	0	-1,861	881	1	882			
	Sep.	-681	0	-681	1,374	-3	1,371	585	0	585			
	Oct.	-184	0	-184	-1,191	-1	-1,192	-116	0	-116			
	Nov.	-644	1	-643	-295	0	-295	-852	-3	-855			
	Dec.	-181	0	-181	952	-19	933	-244	-2	-246			
2023	Jan.	-597	-1	-598	1,269	-15	1,254	-46	4	-42			
	Feb.	204	0	204	-361	-42	-403	-93	0	-93			
	March	-82	0	-82	854	-1	853	25	20	45			
	April	394	0	394	-1,215	0	-1,215	-864	1	-863			
	May	-193	0	-193	-166	0	-166	-51	1	-50			
	June	1,206	0	1,206	833	-1	832	188	-10	178			

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)

	Year	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
2020	I	102,446	6,904	283,510	0	392,860	2,062	-457	1,045	0	2,650
	II	109,358	6,328	291,172	0	406,858	7,048	-557	7,665	0	14,156
	III	108,320	6,105	291,628	0	406,053	-835	-190	457	0	-568
	IV	112,028	5,598	294,946	0	412,572	3,941	-381	3,322	0	6,882
2021	I	113,661	5,264	298,508	0	417,433	1,318	-354	3,430	0	4,394
	II	118,067	4,944	301,909	0	424,920	4,447	-315	3,422	0	7,554
	III	119,277	4,674	298,039	0	421,990	1,094	-213	-1,846	0	-965
	IV	123,387	4,530	300,307	0	428,224	3,837	-153	2,445	0	6,129
2022	I	124,853	4,251	300,488	0	429,592	1,214	-210	341	0	1,345
	II	133,074	4,194	300,305	0	437,573	7,979	-87	-177	0	7,715
	III	131,588	5,420	298,941	0	435,949	-1,774	1,161	-1,375	0	-1,988
	IV	125,222	11,082	299,596	0	435,900	-5,939	5,748	665	0	474
2023	I	114,540	19,261	299,070	0	432,871	-10,609	8,198	-523	0	-2,934
2022	June	133,074	4,194	300,305	0	437,573	1,214	62	1,126	0	2,402
	July	133,016	4,245	300,085	0	437,346	-170	38	-223	0	-355
	August	132,128	4,403	299,356	0	435,887	-959	148	-731	0	-1,542
	September	131,588	5,420	298,941	0	435,949	-645	975	-421	0	-91
	October	129,278	7,168	298,613	0	435,059	-2,237	1,762	-326	0	-801
	November	126,417	9,149	297,769	0	433,335	-2,634	2,023	-839	0	-1,450
	December	125,222	11,082	299,596	0	435,900	-1,068	1,963	1,830	0	2,725
2023	January	120,831	13,417	300,050	0	434,298	-4,330	2,349	456	0	-1,525
	February	118,401	16,325	299,553	0	434,279	-2,508	2,887	-499	0	-120
	March	114,540	19,261	299,070	0	432,871	-3,771	2,962	-480	0	-1,289
	April	112,874	21,312	298,648	0	432,834	-1,630	2,062	-442	0	-10
	May	113,927	24,609	299,490	0	438,026	944	3,264	839	0	5,047
	June	112,342	27,419	298,166	0	437,927	-1,525	2,829	-1,322	0	-18

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	
2020	I	82,446	4,634	29,261	0	116,341	6,913	1,287	14	0	8,214
	II	86,079	4,438	29,597	0	120,114	3,724	-240	336	0	3,820
	III	87,332	3,791	29,807	0	120,930	1,365	-592	192	0	965
	IV	90,459	3,228	28,177	0	121,864	3,317	-523	-1,562	0	1,232
2021	I	90,487	3,047	29,266	0	122,800	-410	-36	1,121	0	675
	II	93,274	2,648	28,985	0	124,907	2,798	-392	-237	0	2,169
	III	103,106	2,684	23,686	0	129,476	1,068	-85	-641	0	342
	IV	108,193	2,991	22,867	0	134,051	4,776	269	-860	0	4,185
2022	I	109,076	2,969	20,763	0	132,808	-1,359	-48	63	0	-1,344
	II	113,689	3,468	20,034	0	137,191	2,843	398	-798	0	2,443
	III	112,458	6,797	19,585	0	138,840	-1,137	3,242	-466	0	1,639
	IV	109,369	12,468	17,843	0	139,680	-2,787	5,842	-1,738	0	1,317
2023	I	102,328	20,236	17,662	0	140,226	-6,682	7,828	-170	0	976
2022	June	113,689	3,468	20,034	0	137,191	639	96	-361	0	374
	July	112,443	3,789	19,582	0	135,814	-815	283	-453	0	-985
	August	114,519	4,886	19,945	0	139,350	1,967	1,068	345	0	3,380
	September	112,458	6,797	19,585	0	138,840	-2,289	1,891	-358	0	-756
	October	111,880	8,934	19,064	0	139,878	-520	2,168	-520	0	1,128
	November	111,755	10,426	18,914	0	141,095	8	1,576	-148	0	1,436
	December	109,369	12,468	17,843	0	139,680	-2,275	2,098	-1,070	0	-1,247
2023	January	104,680	15,587	18,222	0	138,489	-4,565	3,146	380	0	-1,039
	February	103,231	17,549	17,857	0	138,637	-1,297	1,956	-356	0	303
	March	102,328	20,236	17,662	0	140,226	-820	2,726	-194	0	1,712
	April	98,354	21,913	17,087	0	137,354	-3,893	1,831	-523	0	-2,585
	May	99,019	22,925	17,072	0	139,016	534	972	-16	0	1,490
	June	96,304	26,084	17,108	0	139,496	-2,659	3,181	36	0	558

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	
2020	I II III IV	18,405 17,653 17,320 17,422	11,492 12,260 12,203 12,418	4,193 3,507 3,364 3,360	0 0 0 0	34,090 33,420 32,887 33,200	1,706 -745 -318 186	750 856 -82 233	-457 -686 -170 -72	0 0 0 0	1,999 -575 -570 347
	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
2021	IV	17,504	15,260	2,231	0	34,995	172	139	-166	0	145
	I	21,338	14,802	1,903	0	38,043	3,700	-469	-242	0	2,989
	II	17,982	16,157	1,700	0	35,839	-1,979	1,324	-149	0	-804
	III	17,780	19,134	1,662	0	38,576	-844	2,913	-21	0	2,048
2022	IV	16,021	20,639	1,452	0	38,112	-1,618	1,616	-209	0	-211
	I	14,797	23,090	1,191	0	39,078	-1,228	2,482	-261	0	993
	June	17,982	16,157	1,700	0	35,839	-114	1,458	-23	0	1,321
	July	17,922	16,992	1,951	0	36,865	-697	808	251	0	362
2023	August	19,222	17,705	1,669	0	38,596	1,328	699	-265	0	1,762
	September	17,780	19,134	1,662	0	38,576	-1,475	1,406	-7	0	-76
	October	16,634	19,835	1,629	0	38,098	-1,121	719	-33	0	-435
	November	15,873	19,988	1,596	0	37,457	-692	207	-32	0	-517
2023	December	16,021	20,639	1,452	0	38,112	195	690	-144	0	741
	January	14,786	22,488	1,447	0	38,721	-1,260	1,874	-5	0	609
	February	14,754	22,702	1,383	0	38,839	-42	175	-64	0	69
	March	14,797	23,090	1,191	0	39,078	74	433	-192	0	315
2023	April	14,886	23,675	1,097	0	39,658	156	683	-103	0	736
	May	12,603	23,858	1,056	0	37,517	-2,335	122	-41	0	-2,254
	June	13,748	24,818	927	0	39,493	1,168	997	-129	0	2,036

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>				
2020 I	10,482	19,213	28,649	24,042	725	-364	296	-2,390				
II	9,466	20,993	31,124	21,824	-1,011	1,877	2,573	-2,124				
III	9,932	20,597	29,219	21,673	466	-220	-1,728	210				
IV	9,516	22,037	30,492	18,277	-409	1,422	1,334	-3,024				
2021 I	8,731	22,334	27,082	22,141	-803	475	-3,603	3,385				
II	8,069	21,071	28,114	22,672	-679	-1,270	1,106	669				
III	12,152	23,302	26,607	24,682	1,628	2,295	-1,571	1,318				
IV	11,130	22,018	27,299	25,589	-1,026	-1,274	587	544				
2022 I	11,315	22,855	25,985	30,315	106	844	-1,316	4,512				
II	10,343	21,445	25,571	35,669	-992	-1,414	-628	4,323				
III	11,660	23,154	24,928	39,053	1,448	1,783	-879	2,356				
IV	10,987	22,961	23,793	35,443	-643	-128	-568	-2,160				
2023 I	10,174	23,924	24,065	38,005	-806	696	286	2,864				
2022 June	10,343	21,445	25,571		-974	-646	750					
July	10,818	21,522	24,606		478	153	-1,055					
August	10,720	22,137	24,934		-103	614	270					
September	11,660	23,154	24,928		1,073	1,016	-94					
October	11,835	24,000	25,511		180	847	647					
November	10,957	25,199	24,150		-863	1,201	-1,191					
December	10,987	22,961	23,793		40	-2,176	-24					
63	2023 January	10,473	22,793	24,241	-509	-168	446					
	February	9,964	24,084	23,064	-514	1,023	-1,248					
	March	10,174	23,924	24,065	217	-159	1,088					
	April	10,997	23,989	25,699	825	-130	1,675					
	May	11,077	23,869	23,734	71	-84	-2,072					
	June	11,521	22,061	24,711	450	-1,807	1,048					

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 circula-tion (1)	Overnight deposits (2)	M1 (3)	Deposits with agreed maturity up to 2 years (4)	Deposits redeem- able at notice up to 3 months (5)	M2 (6)	Repurchase agreements (7)	Money market fund shares / units (8)	Money market pa- per and debt secu- rities up to 2 years (9)	M3 (10)	M3 excluding cur- rency in circulation (11)
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	66	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	82	11,393	10,305
2017	1,123	6,663	7,786	1,196	2,252	11,234	68	501	69	11,872	10,754
2018	1,175	7,126	8,302	1,124	2,289	11,715	68	514	69	12,365	11,198
2019	1,232	7,744	8,975	1,066	2,353	12,394	71	520	8	12,994	11,771
2020	1,371	8,908	10,279	1,028	2,437	13,744	91	626	12	14,474	13,133
2021	1,477	9,823	11,300	919	2,494	14,712	106	648	30	15,496	14,066
2022	1,545	9,849	11,395	1,378	2,555	15,328	111	651	55	16,145	14,601
2021 II	1,423	9,417	10,841	921	2,498	14,260	113	601	24	14,998	13,575
III	1,445	9,632	11,076	914	2,495	14,485	118	597	34	15,234	13,789
IV	1,477	9,870	11,347	919	2,494	14,760	106	648	30	15,543	14,066
2022 I	1,510	9,967	11,476	941	2,522	14,940	123	584	37	15,683	14,174
II	1,535	10,144	11,679	954	2,539	15,172	115	593	62	15,942	14,407
III	1,538	10,143	11,681	1,185	2,554	15,419	117	589	54	16,180	14,642
IV	1,545	9,851	11,397	1,378	2,555	15,330	111	651	55	16,147	14,601
2023 I	1,534	9,438	10,971	1,651	2,551	15,174	103	672	85	16,033	14,499
II P	1,543	9,202	10,745	1,847	2,542	15,134	112	680	86	16,012	14,469
2022 June	1,535	10,144	11,679	954	2,539	15,172	115	593	62	15,942	14,407
July	1,544	10,218	11,762	1,005	2,544	15,311	133	591	32	16,065	14,522
August	1,539	10,236	11,775	1,048	2,554	15,377	126	598	36	16,137	14,598
September	1,538	10,143	11,681	1,185	2,554	15,419	117	589	54	16,180	14,642
October	1,537	9,982	11,520	1,268	2,549	15,336	124	626	28	16,114	14,577
November	1,534	9,941	11,475	1,322	2,541	15,337	134	648	47	16,166	14,632
December	1,545	9,851	11,397	1,378	2,555	15,330	111	651	55	16,147	14,601
2023 January	1,533	9,681	11,215	1,460	2,556	15,231	129	658	46	16,063	14,529
February	1,530	9,552	11,082	1,534	2,557	15,173	127	651	77	16,028	14,498
March	1,534	9,438	10,971	1,651	2,551	15,174	103	672	85	16,033	14,499
April	1,538	9,376	10,914	1,698	2,539	15,152	108	694	83	16,037	14,499
May	1,540	9,288	10,828	1,755	2,536	15,119	119	685	90	16,012	14,472
June P	1,543	9,202	10,745	1,847	2,542	15,134	112	680	86	16,012	14,469

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		
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017	200.5	12.2	301.6	0.0	2.5	26.5	29.0	543.3
2018	215.3	13.3	311.5	0.0	11.2	16.1	27.3	567.4
2019	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2022	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2021 II	272.7	10.9	343.7	1.7	0.9	26.2	28.8	656.1
III	287.4	10.6	333.0	3.7	2.3	26.1	32.1	663.2
IV	298.4	11.1	334.3	3.5	3.7	22.1	29.3	673.1
2022 I	303.6	10.5	332.0	2.9	8.3	22.7	33.9	680.0
II	313.4	12.3	330.1	2.2	9.6	29.5	41.3	697.1
III	310.3	19.8	327.7	2.2	8.4	25.4	36.0	693.9
IV	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2023 I	270.7	53.7	324.1	2.6	4.2	29.5	36.3	684.8
II P	258.2	68.4	322.0	4.1	2.8	27.8	34.7	683.3
2022 June	313.4	12.3	330.1	2.2	9.6	29.5	41.3	697.1
July	311.1	14.0	329.8	2.2	10.3	25.3	37.8	692.7
August	313.7	15.4	328.8	2.2	9.4	24.0	35.6	693.6
September	310.3	19.8	327.7	2.2	8.4	25.4	36.0	693.9
October	306.3	25.1	326.7	2.4	7.9	25.6	35.9	693.9
November	302.2	28.6	325.5	2.4	7.5	31.2	41.1	697.3
December	294.4	34.3	326.0	2.4	7.1	31.4	40.9	695.5
2023 January	282.0	41.2	326.5	2.3	5.1	32.4	39.8	689.6
February	278.9	46.4	325.0	2.4	4.4	34.1	40.9	691.3
March	270.7	53.7	324.1	2.6	4.2	29.5	36.3	684.8
April	266.9	57.1	322.9	3.1	3.5	29.4	36.0	682.9
May	263.6	61.1	323.6	3.1	2.5	26.1	31.7	680.1
June P	258.2	68.4	322.0	4.1	2.8	27.8	34.7	683.3

Source: NBB Calculations: NBB

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

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



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

## 16.2 HOUSEHOLDS AND INDIVIDUALS

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

## 16.2.3.1 CONSUMER CREDIT

(in € thousand)

		Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one <sup>1</sup>	
			Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2022	June	7,064,612	373,760	1,258,152	76,754	1,179,096	6,727	5,105,525	262,117
	July	7,067,450	372,444	1,253,092	77,547	1,132,186	6,352	5,106,512	261,235
	August	7,054,311	371,762	1,256,070	72,277	1,000,179	7,206	5,097,366	261,137
	September	7,053,759	371,579	1,259,993	80,609	1,177,210	7,356	5,096,786	261,337
	October	7,053,676	371,669	1,263,784	79,295	1,278,925	7,912	5,097,268	261,386
	November	7,039,473	371,367	1,268,288	69,896	1,202,742	8,867	5,087,577	261,175
	December	7,028,039	368,103	1,260,453	70,387	1,033,497	9,059	5,083,410	258,603
	2023	January	7,015,904	367,513	1,268,850	76,927	1,119,724	7,786	5,080,398
	February	6,993,803	365,670	1,268,331	80,481	1,239,002	7,101	5,068,246	257,019
	March	6,976,901	361,898	1,282,993	90,420	1,321,340	7,710	5,054,612	254,314
	April	6,956,323	361,415	1,284,766	80,218	1,178,651	7,343	5,043,178	253,660
	May	6,905,004	359,443	1,280,414	70,565	1,079,500	8,671	5,018,533	252,157
	June	6,872,402	356,410	1,270,269	84,822	1,295,482	7,064	5,003,441	249,890

**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	
2022	June	3,320,583	21,863	887,108	30,076	4,891,209	620	3,070,750	28,015	
	July	3,322,874	21,741	880,853	25,412	4,254,544	595	3,072,378	27,824	
	August	3,323,620	21,726	877,782	21,802	3,558,880	666	3,072,011	27,782	
	September	3,324,355	21,834	864,593	22,550	3,812,963	850	3,072,317	27,948	
	October	3,326,020	21,953	864,655	22,960	3,743,282	868	3,072,316	28,047	
	November	3,327,193	21,973	867,833	20,208	3,227,002	879	3,073,923	28,098	
	December	3,327,705	21,810	867,892	21,249	3,508,177	818	3,074,115	27,799	
	2023	January	3,327,102	21,602	862,675	16,502	2,673,586	785	3,072,945	27,512
	February	3,324,909	21,514	861,999	16,251	2,597,341	747	3,070,678	27,302	
	March	3,325,823	21,265	857,461	20,398	3,261,200	772	3,069,884	26,995	
	April	3,326,629	21,180	858,559	17,198	2,723,986	704	3,069,706	26,843	
	May	3,326,869	20,971	852,478	17,696	2,816,391	734	3,068,821	26,541	
	June	3,329,651	20,485	841,497	20,669	3,416,683	667	3,070,010	25,857	

Sources: NBB, Central Consumer Credit Office

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

## 16.2.4.1 MORTGAGE CREDIT: APPLICATIONS SUBMITTED

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
2018	196.8	41.8	62.6	17.1	318.3	20.8	37.8	32,518	7,299	3,528	3,206	46,551	1,733	4,819
2019	218.0	49.5	80.7	18.8	367.0	25.1	49.9	37,436	9,029	4,461	3,589	54,515	1,880	6,327
2020	194.1	42.0	69.1	21.0	326.2	22.3	56.3	36,799	8,865	4,484	4,274	54,422	1,830	7,407
2021	214.0	53.7	77.3	24.1	369.1	24.8	53.7	42,669	11,866	5,787	5,128	65,450	2,171	7,321
2022	180.9	40.9	56.4	14.8	293.0	16.9	21.1	36,400	9,067	3,982	3,479	52,928	1,723	2,910
2021 II	57.9	14.8	21.3	6.7	100.7	6.6	14.0	11,546	3,277	1,596	1,449	17,868	560	1,876
III	47.3	11.0	15.0	5.1	78.4	5.2	10.5	9,370	2,360	1,099	1,069	13,898	460	1,399
IV	51.2	12.4	16.2	5.0	84.8	5.7	10.9	10,321	2,726	1,203	1,105	15,355	528	1,463
2022 I	49.9	13.8	18.8	4.5	87.0	5.9	10.2	10,068	3,170	1,334	1,068	15,640	561	1,418
II	51.4	12.1	15.6	3.9	83.0	4.7	5.6	10,457	2,653	1,105	936	15,151	494	783
III	40.7	7.7	11.1	3.3	62.8	3.3	2.8	8,158	1,686	786	758	11,388	353	370
IV	38.9	7.3	10.9	3.1	60.2	3.0	2.5	7,717	1,558	757	717	10,749	315	339
2023 I	36.7	6.6	10.6	2.8	56.7	2.7	2.4	7,371	1,440	719	655	10,185	278	321
II	38.7	5.6	10.2	3.5	58.0	2.8	1.8	7,858	1,246	679	791	10,574	279	270
2022 June	17.9	3.8	5.0	1.4	28.1	1.6	1.5	3,630	834	379	327	5,170	174	210
July	13.2	2.6	3.6	0.9	20.3	1.1	0.9	2,631	538	253	215	3,637	123	121
August	13.3	2.4	3.4	1.2	20.3	1.0	0.9	2,705	549	249	270	3,773	104	124
September	14.2	2.7	4.1	1.2	22.2	1.2	1.0	2,822	599	284	273	3,978	126	125
October	14.2	2.7	4.1	1.1	22.1	1.1	0.9	2,802	565	290	254	3,911	119	118
November	12.6	2.2	3.3	1.0	19.1	0.9	0.7	2,496	462	229	240	3,427	99	99
December	12.1	2.4	3.5	1.0	19.0	1.0	0.9	2,419	531	238	223	3,411	97	122
2023 January	10.7	1.9	3.0	0.8	16.4	0.8	0.8	2,177	428	216	195	3,016	83	109
February	12.1	2.3	3.6	0.9	18.9	0.9	0.8	2,427	495	241	214	3,377	90	99
March	13.9	2.4	4.0	1.1	21.4	1.0	0.8	2,767	517	262	246	3,792	105	113
April	12.4	1.9	3.3	1.0	18.6	0.9	0.6	2,485	426	211	227	3,349	87	89
May	12.4	1.8	3.3	1.2	18.7	0.9	0.6	2,563	404	220	268	3,455	90	90
June	13.9	1.9	3.6	1.3	20.7	1.0	0.6	2,810	416	248	296	3,770	102	91

Source: NBB

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

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

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

16.2.4.2 MORTGAGE CREDIT: MORTGAGE CONTRACTS DRAWN UP

	Number of applications (thousands)							Amount of applications (millions of euro)						
	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit	Purchase	Building	Conversion	Purchase and conversion	Total	Other financial purpose	Refinancing of an existing credit
	(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10)	(11)	(12) = (8) + (9) + (10) + (11)	(13)	(14)
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
2018	134.0	33.4	51.1	10.1	228.6	17.1	22.5	21,216	5,652	2,650	1,875	31,393	1,204	2,688
2019	158.0	42.1	67.8	11.2	279.1	19.4	31.7	25,686	7,317	3,504	2,258	38,765	1,301	3,742
2020	115.5	27.2	54.2	9.9	206.8	16.5	34.7	20,354	5,251	3,049	2,021	30,675	1,116	4,325
2021	131.4	36.7	61.0	11.6	240.7	18.3	38.4	24,096	7,559	4,122	2,442	38,219	1,368	4,812
2022	125.4	30.8	47.1	8.5	211.8	12.9	18.8	24,193	6,600	3,218	2,055	36,066	1,099	2,420
2021 II	34.3	9.9	18.2	3.1	65.5	5.0	11.3	6,250	2,048	1,187	646	10,131	367	1,420
III	34.6	9.4	14.3	3.3	61.6	4.1	9.0	6,506	1,963	1,021	694	10,184	320	1,136
IV	31.2	9.5	12.5	2.4	55.6	4.2	7.7	5,681	1,955	895	526	9,057	349	970
2022 I	33.5	7.4	13.1	2.3	56.3	3.9	6.7	6,517	1,535	879	580	9,511	293	852
II	31.5	9.4	13.9	2.2	57.0	3.8	6.4	6,106	2,081	955	534	9,676	329	849
III	30.5	7.9	10.2	1.9	50.5	2.9	3.3	5,874	1,685	716	466	8,741	258	428
IV	29.9	6.1	9.9	2.1	48.0	2.3	2.4	5,696	1,299	668	475	8,138	219	291
2023 I	22.1	5.0	7.9	1.7	36.7	1.9	1.4	4,223	1,032	525	403	6,183	163	157
II	23.1	4.6	8.2	1.8	37.7	1.9	1.2	4,450	976	521	443	6,390	163	151
2022 June	11.8	3.4	4.5	0.8	20.5	1.3	2.1	2,309	759	319	199	3,586	125	285
July	9.7	2.7	3.5	0.6	16.5	1.0	1.4	1,872	585	239	151	2,847	90	172
August	9.8	2.5	3.2	0.6	16.1	0.9	1.0	1,902	548	226	156	2,832	84	139
September	11.0	2.7	3.5	0.7	17.9	1.0	0.9	2,100	552	251	159	3,062	84	117
October	10.4	2.3	3.5	0.7	16.9	0.8	0.8	1,985	488	244	157	2,874	82	100
November	8.7	1.7	3.0	0.7	14.1	0.7	0.7	1,656	365	197	148	2,366	61	78
December	10.8	2.1	3.4	0.7	17.0	0.8	0.9	2,055	446	227	170	2,898	76	113
2023 January	6.9	1.6	2.4	0.5	11.4	0.6	0.4	1,301	321	166	129	1,917	57	47
February	7.1	1.6	2.5	0.6	11.8	0.6	0.4	1,360	329	167	130	1,986	50	47
March	8.1	1.8	3.0	0.6	13.5	0.7	0.6	1,562	382	192	144	2,280	56	63
April	6.7	1.4	2.5	0.5	11.1	0.6	0.4	1,296	296	166	132	1,890	48	50
May	7.3	1.5	2.8	0.6	12.2	0.6	0.4	1,401	331	178	146	2,056	50	50
June	9.1	1.7	2.9	0.7	14.4	0.7	0.4	1,753	349	177	165	2,444	65	51

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 (millions 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
2011	26 November	EB/BES	4	2010	2018	3.00	99.75	8	27.5	-	3.04
	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
2012	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
	23 February	EB/BES	4	2012	2017	2.35	100.00	5	29.9	-	2.35
2013	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
	21 February	EB/BES	4	2013	2018	1.00	100.00	5	4.0	-	1.00
2014	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
2015	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
	23 February	EB/BES	4	2015	2023	0.3	100.00	8	0.6	-	0.30
2016	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
	24 November	EB/BES	4	2016	2026	0.60	100.00	10	8.6	-	0.60
76	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 (millions 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.)	2020		2021		2022		2023			
										March	April	May	June
1995	28/03/15	282	8.00										
1998	28/03/28	291	5.50		19,345		20,112		20,388		20,388		20,688
2002	28/09/17	300	5.50										
2004	28/03/35	304	5.00		19,635		19,880		19,880		19,880		20,080
2005	28/09/15	306	3.75										
2006	28/09/16	307	3.25										
2006	28/03/22	308	4.00		14,084		14,084		0		0		0
2007	28/03/17	309	4.00										
2008	28/03/18	312	4.00										
2009	28/03/19	315	4.00										
2009	28/03/15	316	3.50										
2010	28/09/20	318	3.75		0		0		0		0		0
2010	28/03/16	319	2.75										
2010	28/03/41	320	4.25		17,299		17,299		17,299		17,499		17,499
2011	28/09/21	321	4.25		16,945		0		0		0		0
2011	15/02/16	322	VAR										
2011	28/06/17	323	3.50										
2011	28/03/26	324	4.50		11,334		11,619		11,847		11,847		11,847
2012	28/09/22	325	4.25		16,246		16,246		0		0		0
2012	28/03/32	326	4.00		8,404		8,404		9,146		9,146		9,394
2012	28/09/19	327	3.00		0		0		0		0		0
78	2012	22/06/23	328	2.25	13,652		13,652		13,652		13,652		13,652
2013	22/06/18	329	1.25										
2013	02/05/18	330	VAR										
2013	22/06/45	331	3.75		9,737		9,737		9,945		9,945		9,945
2014	22/06/24	332	2.60		15,885		15,885		15,885		15,885		15,885
2014	22/06/34	333	3.00		7,784		9,044		9,294		9,294		9,524
2015	22/06/25	334	0.80		19,280		21,322		23,097		23,097		23,097
2015	22/06/31	335	1.00		14,647		17,597		17,597		17,597		17,597
2015	22/06/38	336	1.90		8,587		8,587		8,587		8,587		8,587
2016	22/06/26	337	1.00		15,554		16,752		16,752		16,752		16,752
2016	22/06/47	338	1.60		11,064		11,064		11,064		11,064		11,064
2016	22/10/23	339	0.20		9,502		9,502		9,502		9,502		9,502
2016	22/06/66	340	2.15		6,829		6,829		8,164		8,469		8,469
2017	22/06/27	341	0.80		13,728		13,865		15,508		17,005		17,005
2017	22/10/24	342	0.50		12,875		12,875		12,875		12,875		12,875
2017	22/06/57	343	2.25		6,196		6,196		6,866		6,866		6,866
2017	22/06/37	344	1.45		5,553		7,073		7,073		7,073		7,073
2018	22/06/28	345	0.80		14,724		15,527		15,837		15,837		17,387
2018	22/04/33	346	1.25		8,916		10,430		10,631		10,631		10,631

## 17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS (CONTINUED)

(end of period, in € million)

				2020	2021	2022	2023			
							March	April	May	June
2019	22/06/29	347	0.90		16,835	16,835	19,098	19,098	19,098	19,098
2019	22/06/50	348	1.70		7,411	11,181	11,181	11,181	11,181	11,181
2020	22/06/30	349	0.10		12,738	12,738	12,738	12,738	12,738	12,738
2020	22/06/40	350	0.40		5,000	8,121	8,922	8,922	8,922	8,922
2020	27/10/27	351	0.00		8,000	8,000	9,818	9,818	9,818	11,078
2021	27/03/31	352	0.00			14,087	14,087	14,087	14,087	14,087
2021	27/06/71	353	0.65			5,535	5,535	5,535	5,535	5,535
2022	27/06/32	354	0.35				16,472	16,472	16,472	16,472
2022	22/06/53	355	1.40					10,639	10,639	10,639
2022	22/04/39	356	2.75					5,363	5,363	5,363
2023	22/06/33	357	3.00					8,542	10,208	10,359
2023	22/06/54	358	3.30					5,000	6,177	6,276
2023	22/06/43	359	3.45						0	4,000
TOTAL				367,789	390,078	403,879	420,286	425,041	429,907	416,817

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				
2012	1,071	4,868	527	6,466	44,349	21,497	3,194	27,247	13,129	12,890	122,306	120,780	27,137	40,702	188,619	21,419	6,927	7,986	
2013	962	6,996	266	8,224	25,779	18,751	1,029	6,035	6,491	12,844	70,928	38,833	10,975	51,445	101,252	20,560	21,008	9,241	
2014	3,825	5,669	453	9,946	16,802	16,871	985	13,174	5,928	8,288	62,048	23,615	7,478	33,098	64,191	21,444	8,887	14,969	
2015	2,155	3,379	3,099	8,632	17,283	15,770	1,242	9,926	8,449	11,829	64,499	32,720	4,757	30,906	68,384	21,949	6,148	7,515	
2016	1,265	7,963	597	9,825	9,744	25,970	671	89,006	7,654	130,679	263,724	43,517	3,076	169,804	216,397	24,051	6,422	7,974	
2017	1,382	1,178	550	3,109	8,855	9,541	626	18,004	4,364	5,018	46,408	50,780	5,158	33,686	89,624	23,744	5,429	15,185	
2018	1,463	2,178	422	4,063	8,385	21,175	1,456	4,426	3,976	11,325	50,743	35,795	7,924	23,333	67,052	26,536	4,909	17,251	
2019	1,654	2,945	1,042	5,640	13,238	18,609	1,214	2,652	4,812	7,992	48,517	25,296	4,774	34,552	64,622	30,180	4,472	11,235	
2020	1,172	4,962	1,391	7,525	9,999	14,399	2,131	6,490	6,659	9,783	49,462	13,139	2,530	16,058	31,726	32,889	4,133	6,923	
2021	2,233	2,422	961	5,615	13,079	19,359	1,715	3,030	5,261	9,438	51,882	22,060	4,036	20,946	47,042	39,385	3,654	9,422	
08	June	660	270	256	1,186	879	1,225	77	535	267	779	3,762	1,820	912	1,914	4,646	3,446	481	1,304
	July	155	216	104	475	971	740	41	482	263	1,023	3,520	60	554	1,077	1,690	3,158	389	792
	Aug.	150	60	40	249	201	178	160	9	18	126	692	129	70	404	603	2,009	164	434
	Sep.	88	32	65	185	1,639	12,766	121	294	1,535	315	16,669	1,577	949	7,953	10,479	3,085	268	874
	Oct.	131	131	121	383	1,749	230	78	103	576	1,340	4,077	1,188	164	316	1,667	3,558	252	580
	Nov.	138	182	35	354	386	716	229	579	122	421	2,454	2,408	12	741	3,161	2,347	201	510
	Dec.	207	522	160	889	2,390	1,759	372	292	481	1,500	6,794	5,980	742	1,575	8,297	4,765	714	2,370
	Jan.	125	128	23	276	596	2,130	19	529	182	253	3,709	208	83	780	1,071	3,561	158	313
	Feb.	81	112	41	234	827	6,277	134	1	187	59	7,486	125	106	157	388	3,766	146	335
	March	67	64	21	152	561	187	251	38	70	153	1,259	395	120	522	1,036	3,432	211	1,109
	April	68	1,208	20	1,296	877	1,338	53	55	52	119	2,494	455	52	366	873	3,218	164	344
	May	71	85	15	172	268	77	32	4	196	83	660	266	206	174	647	2,844	163	441
	June	104	160	15	279	1,670	776	568	136	898	1,008	5,056	363	120	336	819	3,041	279	827

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	
	Price index (dividends not reinvested)	Return index (reinvested dividends)		Foreign securities	
2013	9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014	11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015	12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016	12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017	13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2018	12,412.4	43,877.0	280,539.4	477,380.6	7,378.0
2019	11,906.8	43,316.0	335,063.5	415,722.1	14,337.9
2020	10,004.4	37,268.1			
2021	11,782.3	44,964.7			
2022	11,956.3	46,893.2			
2021 July	11,812.8	45,211.4	337,041.9	318,069.5	15,814.8
August	12,060.9	46,190.6	341,833.7	283,271.2	15,273.4
September	11,974.3	45,910.4	337,471.7	379,551.8	19,672.9
October	12,300.6	47,356.6	354,775.2	357,184.1	16,939.0
November	12,579.5	48,475.6	341,273.6	382,171.1	21,811.6
December	12,483.1	48,162.5	358,128.6	315,829.1	24,330.1
2022 January	13,010.1	50,307.8	348,726.9	381,522.5	22,341.8
February	12,766.1	49,368.7	341,337.1	464,698.8	21,557.0
March	11,916.3	46,119.5	348,632.5	491,106.6	24,098.1
April	12,194.9	47,333.8	347,869.7	368,732.2	23,383.5
May	12,058.7	47,227.3	324,214.7	421,807.5	32,361.3
June	11,724.3	46,138.7	307,502.6	344,205.8	31,617.2
July	11,412.5	45,006.2	318,799.9	318,531.0	31,727.3
August	11,699.7	46,198.0	301,211.6	263,938.3	34,517.6
September	11,123.8	43,988.4	284,389.2	310,423.1	25,924.2
October	11,105.2	44,003.2	301,903.3	291,832.1	23,750.3
November	12,093.4	47,952.8	318,240.0	335,694.9	31,110.8
December	12,370.9	49,074.7	319,605.5	318,295.7	27,850.1
2023 January	12,688.5	50,454.1	348,726.9	296,082.5	20,261.2
February	12,816.9	50,972.3	341,337.1	464,698.8	21,557.0
March	12,510.0	49,791.0	348,632.5	406,156.4	22,834.1
April	12,837.5	51,225.3	347,869.7	302,023.1	16,019.0
May	12,432.8	50,157.0	324,214.7	302,579.1	28,205.5
June	12,160.8	49,311.3	307,502.6	281,257.4	20,124.1
July	12,362.6	50,252.9			

Source: EURONEXT

1 Debentures and shares.

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



## 18. Money market

## 18.10 TRANSACTIONS ON THE SECUNDARY MARKET IN DEMATERIALISED SECURITIES

Secondary market transactions in dematerialized securities recorded by the NBB's security clearing system (period averages of the daily data)								
	Treasury certificates		Linear bonds		Treasury bills and certificates of credit		Total	
	Number of transactions (1)	Amount (millions of euro) (2)	Number of transactions (3)	Amount (millions of euro) (4)	Number of transactions (5)	Amount (millions of euro) (6)	Number of transactions (7) = (1) + (3) + (5)	Amount (millions of euro) (8) = (2) + (4) + (6)
2013	280	5,926	738	13,637	39	386	1,057	19,950
2014	221	4,351	776	15,524	37	366	1,033	20,568
2015	328	7,067	1,276	25,463	51	917	1,655	33,447
2016	286	5,959	1,288	25,915	45	749	1,487	32,623
2017	146	5,555	718	27,798	33	881	897	34,233
2018	135	6,627	676	34,593	27	713	838	41,933
2019	96	3,670	738	28,043	26	593	860	32,306
2020	87	3,511	735	29,649	24	621	846	33,781
2021	136	5,451	864	37,522	24	623	1,024	43,596
2022	162	7,143	925	35,588	29	909	1,116	43,639
2022 July	161	7,530	907	37,705	25	947	1,093	46,182
August	150	6,473	860	37,662	25	692	1,035	44,826
September	181	9,143	975	40,378	36	1,385	1,191	50,906
October	186	9,449	921	34,736	30	1,067	1,138	45,252
November	167	7,712	937	37,346	37	1,304	1,141	46,362
December	178	7,932	918	37,615	29	809	1,124	46,355
84	2023 January	194	8,736	970	40,645	35	1,315	50,696
	February	213	10,283	996	37,495	40	1,700	49,479
	March	197	8,561	1,113	42,234	37	1,307	52,102
	April	183	6,071	1,051	37,903	42	1,784	45,758
	May	178	5,635	1,083	39,541	40	1,388	46,565
	June	194	6,524	1,167	43,259	39	1,527	51,310
	July	183	6,626	1,056	40,146	38	1,307	48,080

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 refinancing operations <sup>2</sup>	Interest rate of the marginal lending facilities	Interest rate of the deposit facilities
p.m. 2019				
16 March	-	-	0.25	-0.40
17 September	0.00	0.00	0.25	-0.40
18 September	-	-	0.25	-0.50
2022	27 July	0.50	0.50	0.75
	14 September	1.25	1.25	1.50
	2 November	2.00	2.00	2.25
	21 December	2.50	2.50	2.75
2023	8 February	3.00	3.00	3.25
	22 March	3.50	3.50	3.75
	10 May	3.75	3.75	4.00
	21 June	4.00	4.00	4.25
	2 August	4.25	4.25	4.50
			3.75	

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
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2018	-0.64	-0.63	-0.62	-0.60	-0.56
2019	-0.57	-0.58	-0.59	-0.59	-0.57
2020	-0.61	-0.60	-0.60	-0.59	-0.57
2021	-0.69	-0.72	-0.67	-0.68	-0.65
2022	-0.24	-0.15	0.05	0.25	0.62
2022 July	-0.65	-0.36	-0.46	0.13	0.51
August	-0.29	-0.29	-0.03	0.17	0.54
September	-0.05	0.50	0.18	1.09	1.88
October	0.52	0.51	0.99	1.23	1.89
November	0.72	0.96	0.98	1.88	2.37
December	0.78	0.91	1.77	1.90	2.33
2023 January	1.48	2.02	1.96	2.53	2.86
February	2.29	2.17	2.60	2.63	2.86
March	2.34	2.62	2.66	2.88	3.06
April	2.66	2.67	2.98	2.98	3.12
May	2.69	2.92	2.94	3.19	3.29
June	3.15	3.06	3.38	3.32	3.41
July	3.23	3.47	3.45	3.58	3.70

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	
2022	June	-0.01	0.14	0.97	0.47
	July	-0.01	0.11	0.89	0.82
	August	0.00	0.37	0.96	1.00
	September	0.01	0.84	1.83	1.21
	October	0.01	1.24	2.18	1.46
	November	0.04	1.50	2.22	1.92
	December	0.04	1.74	2.37	1.94
	January	0.05	2.01	2.67	2.00
	February	0.05	2.26	2.71	2.05
	March	0.06	2.48	2.82	2.54
	April	0.07	2.65	2.90	2.42
	May	0.07	2.83	2.98	2.72
	June	0.07	3.02	3.18	2.73
					0.43

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
2022	June	-0.10	-0.11
	July	-0.08	-0.31
	August	-0.03	-0.16
	September	0.01	0.60
	October	0.02	0.74
	November	0.03	0.77
	December	0.04	1.39
	January	0.05	1.81
	February	0.05	2.15
	March	0.08	2.14
	April	0.11	2.11
	May	0.11	1.69
	June	0.14	2.55
			3.02

Source: NBB Recalculated: NBB

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

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

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

	2022							2023					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Advances on current account	3.86	3.94	4.05	4.19	4.41	4.54	4.70	5.35	5.44	5.56	5.68	5.60	5.71
For consumption													
Floating rate and up to 1 year initial rate fixation	4.39	5.17	5.47	5.04	6.26	5.82	5.95	5.57	5.89	5.65	5.85	5.69	5.55
Over 1 and up to 5 years initial rate fixation	3.95	4.38	4.58	4.47	4.68	5.01	5.03	5.14	5.03	5.31	5.47	5.53	5.74
Over 5 years initial rate fixation	5.06	5.47	5.75	5.72	5.69	6.01	5.91	6.56	6.38	6.53	6.67	6.87	7.36
Annual percent rate of charge	4.46	4.88	5.12	5.04	5.17	5.49	5.43	5.77	5.62	5.84	6.04	6.16	6.48
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.90	2.10	2.27	2.46	2.88	3.16	3.67	3.65	4.01	4.40	4.55	4.66	4.87
Over 1 and up to 5 years initial rate fixation	2.53	2.68	2.82	3.08	3.39	3.67	3.79	4.06	4.31	4.46	4.63	4.57	4.63
Over 5 and up to 10 years initial rate fixation	1.90	2.09	2.27	2.46	2.67	2.89	3.07	3.16	3.42	3.48	3.58	3.57	3.72
Over 10 years initial rate fixation	1.86	2.09	2.30	2.48	2.62	2.76	2.91	2.99	3.11	3.17	3.19	3.28	3.38
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.69	1.73	1.87	2.22	2.05	2.74	3.40	3.20	3.78	3.86	4.53	4.48	4.50
Over 1 and up to 5 years initial rate fixation	3.02	3.54	3.58	3.55	3.65	4.25	4.20	4.62	4.85	4.40	4.88	4.97	5.06
Over 5 years initial rate fixation	2.46	2.83	2.75	3.11	3.36	3.54	3.65	3.87	3.93	4.08	4.03	4.02	4.18

Source: NBB Recalculated: NBB

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

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

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

	2022							2023					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Advances on current account	1.90	1.86	1.87	2.37	2.59	2.89	3.38	3.60	3.79	4.18	4.34	4.49	4.83
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.61	1.69	1.79	2.40	2.70	3.20	3.57	3.78	4.11	4.48	4.65	4.72	5.07
Over 1 and up to 5 years initial rate fixation	2.40	2.67	2.86	3.19	3.02	3.89	3.89	4.16	4.28	4.39	4.48	3.49	4.67
Over 5 years initial rate fixation	2.32	2.53	2.65	2.86	3.14	3.37	3.55	3.59	3.69	3.91	3.87	3.92	3.99
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.45	1.48	1.62	2.35	2.39	3.09	3.52	3.66	4.00	4.40	4.53	4.67	5.03

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	
2022	June	0.34	1.16	-0.22	0.39
	July	0.35	1.14	-0.10	0.39
	August	0.44	1.14	0.15	0.39
	September	0.76	1.13	0.54	0.42
	October	1.15	1.13	0.86	0.78
	November	1.45	1.14	1.30	0.84
	December	1.68	1.15	1.65	0.92
2023	January	1.94	1.17	1.92	1.06
	February	2.16	1.22	2.23	1.29
	March	2.36	1.35	2.47	1.35
	April	2.51	1.41	2.66	1.66
	May	2.66	1.51	2.83	1.72
	June	2.82	1.59	3.02	1.77

Source: NBB Recalculated: NBB

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

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

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

	Loans to households						Loans to non-financial corporations			
	For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years	
	Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years				
2022	June	2.17	1.45	1.72	3.34	2.51	2.99	1.72	1.17	1.67
	July	2.24	1.47	1.73	3.36	2.55	3.01	1.71	1.22	1.70
	August	2.32	1.49	1.74	3.52	2.59	3.02	1.76	1.26	1.71
	September	2.44	1.52	1.75	3.69	2.68	3.04	2.23	1.45	1.83
	October	2.62	1.55	1.77	3.87	2.76	3.03	2.46	1.66	1.92
	November	2.77	1.59	1.79	3.88	2.87	3.05	2.80	1.83	1.99
	December	3.01	1.64	1.81	4.27	2.98	3.12	3.27	2.09	2.22
2023	January	3.19	1.70	1.82	4.70	3.13	3.15	3.52	2.26	2.29
	February	3.36	1.74	1.84	4.71	3.23	3.19	3.77	2.36	2.34
	March	3.60	1.81	1.87	4.88	3.35	3.24	4.14	2.58	2.44
	April	3.79	1.86	1.89	4.97	3.48	3.28	4.36	2.73	2.49
	May	3.97	1.91	1.90	4.92	3.57	3.30	4.51	2.83	2.53
	June	4.21	1.97	1.93	5.13	3.68	3.36	4.82	2.99	2.66

Calculations: NBB

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

- More detailed data are available at <http://www.mfiiir.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	
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72
2018	-0.56	-0.48	-0.37	-0.22	-0.02	0.81	1.42	0.79
2019	-0.59	-0.60	-0.56	-0.47	-0.35	0.19	0.80	0.19
2020	-0.57	-0.61	-0.61	-0.56	-0.48	-0.14	0.35	-0.15
2021	-0.65	-0.67	-0.66	-0.59	-0.50	-0.02	0.51	-0.01
2022	0.65	0.78	0.94	1.09	1.21	1.75	2.15	1.73
2022 July	0.45	0.60	0.76	0.92	1.09	1.79	2.39	1.80
August	0.60	0.72	0.85	0.98	1.11	1.72	2.23	1.71
September	1.49	1.59	1.71	1.84	1.96	2.47	2.82	2.45
October	2.03	1.99	2.04	2.20	2.35	2.87	3.27	2.84
November	2.33	2.17	2.13	2.22	2.32	2.68	3.03	2.65
December	2.54	2.34	2.27	2.33	2.39	2.74	2.91	2.70
2023 January	2.86	2.61	2.50	2.52	2.55	2.84	3.08	2.79
February	3.02	2.83	2.74	2.72	2.72	3.02	3.26	2.96
March	3.11	2.85	2.76	2.78	2.79	3.06	3.37	3.04
April	3.24	2.84	2.69	2.73	2.75	3.04	3.40	3.06
May	3.26	2.78	2.62	2.67	2.69	3.03	3.44	3.04
June	3.53	3.05	2.87	2.85	2.82	3.05	3.39	3.05
July	3.70	3.23	3.05	3.01	2.95	3.15	3.40	3.14

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
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2018	0.79	0.74	0.58	0.46	2.60	1.37	2.93	0.07
2019	0.19	0.11	-0.06	-0.23	1.92	0.84	2.15	-0.10
2020	-0.15	-0.15	-0.33	-0.48	1.13	0.31	0.89	0.00
2021	-0.01	0.01	-0.19	-0.31	0.78	0.74	1.44	0.06
2022	1.73	1.70	1.45	1.18	3.11	2.38	2.96	0.23
2022	July	1.80	1.75	1.49	1.16	3.26	2.07	0.22
	August	1.71	1.68	1.40	1.09	3.30	2.24	0.19
	September	2.45	2.40	2.13	1.82	4.15	3.36	0.24
	October	2.84	2.78	2.52	2.21	4.54	3.97	0.25
	November	2.65	2.57	2.36	2.08	4.08	3.29	0.25
	December	2.70	2.59	2.39	2.10	4.10	3.35	0.32
2023	January	2.79	2.70	2.51	2.22	4.12	3.41	0.46
	February	2.96	2.86	2.71	2.40	4.27	3.43	0.50
	March	3.04	2.92	2.76	2.40	4.25	3.56	0.36
	April	3.05	2.92	2.73	2.37	4.23	3.63	0.45
	May	3.04	2.92	2.71	2.34	4.22	3.93	0.40
	June	3.05	2.92	2.79	2.39	4.08	4.31	0.40
	July	3.14	3.02	2.83	2.49	4.15	4.40	0.46

Source: NBB Calculations: NBB

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

## 19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(dates of change, yearly percentages)

		Denmark		Sweden	Norway	Switzerland	United Kingdom	United States		Japan
		Rate on current account deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Policy rate <sup>1</sup>	Minimum lending rate	FED Funds rate	Lower limit	Upper limit
	p.m. 2020 6 November	0.00	-0.60	0.00	0.00	-0.75	0.10	0.00	0.25	-0.10
	2021 19 March	-0.50	-0.50		0.25					
	24 September									
	1 October	-0.60	-0.60							
	16 December						0.25			
	17 December				0.50					
93	2022 3 February						0.50			
	17 March						0.75	0.25	0.50	
	25 March				0.75					
	4 May		0.25							
	5 May						1.00	0.75	1.00	
	16 June						1.25	1.50	1.75	
	17 June					-0.25				
	24 June				1.25					
	6 July		0.75					2.25	2.50	
	28 July									
	4 August						1.75			
	19 August				1.75					
	21 September			1.75						
	22 September				2.25		2.25	3.00	3.25	
	23 September					0.50				
	28 October	1.25	1.25							
	3 November						3.00	3.75	4.00	
	4 November				2.50					
	30 November			2.50						
	15 December			3.00	2.75		3.50	4.25	4.50	
	16 December					1.00				
93	2023 2 February						4.00	4.50	4.75	
	23 March						4.25	4.75	5.00	
	24 March				3.00	1.50				
	3 May		3.50					5.00	5.25	
	4 May									
	5 May				3.25					
	11 May						4.50			
	22 June						5.00			
	23 June				3.75	1.75				
	5 July			3.75						
	27 July							5.25	5.50	
	3 August						5.25			

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
HWI	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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Tel. +32 2 221 21 37

[datashop@nbb.be](mailto:datashop@nbb.be)

#### Editor

**Roeland Beerten**

Head of the General Statistics Department

National Bank of Belgium  
Limited Liability company

RLP Brussels — Company's number: 0203.201.340

Registered office: boulevard de Berlaimont 14 — BE-1000 Brussels

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Layout: NBB General Statistics

Cover: NBB AG — Prepress & Image

Published in August 2023