

# Statistical bulletin 2021-02

Monthly update



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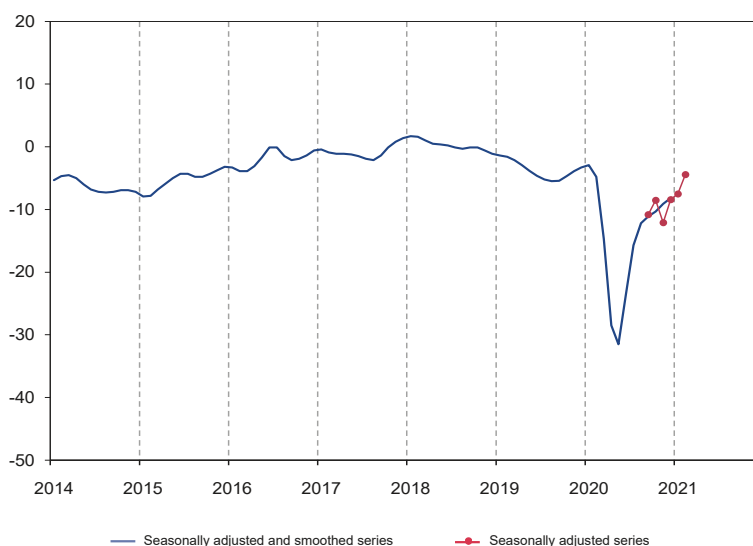


## 2. Business and consumer surveys

## 2.1 MONTHLY BUSINESS SURVEYS: NATIONAL RESULTS

### 2.1.1 OVERALL SYNTHETIC CURVE AND COMMENT

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



Source: NBB.

## Business confidence firms up again in February

- **The business climate has strengthened in all branches of activity surveyed, albeit more modestly in the manufacturing industry.**
- **In this sector, business confidence is back above levels seen before the eruption of the health crisis (in February 2020). This is not yet the case in the building industry or business-related services, or even less so in the trade sector, where economic conditions are still lagging far behind.**

In February, the economic situation has improved in business-related services. The recovery is attributable to a more positive assessment of the outlook for general market demand and firms' own activity, while appraisals of current activity are gloomier.

In the building industry, company managers are painting a clearly more favourable picture in terms of total order books, as well as forecasts for their own business activity.

The strengthening of confidence in the trade sector is based on an improvement in prospects for employment and demand, while forecasts for orders placed with suppliers have contracted slightly.

Lastly, the more modest rise in the confidence indicator in the manufacturing industry stems from a more unfavourable assessment of stock levels, which growing numbers of entrepreneurs consider to be higher than normal. The other components of the indicator are moving in the right direction, particularly appraisals of total order books.

The overall smoothed synthetic curve, which reflects the underlying cyclical trend, is still pointing upwards.

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

(balances)

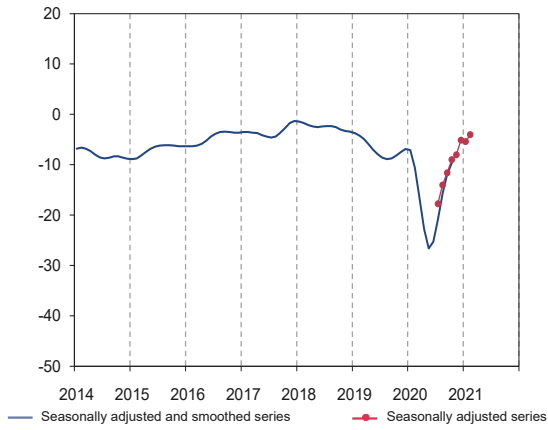
		Global synthetic curve <sup>1</sup>		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>2</sup>
2019	February	-1.7	-1.6	-4.6	-4.2	5.5	4.6	5.1	5.4	-6.8	-5.6
	March	-0.7	-2.1	-3.1	-4.9	5.2	4.1	5.3	5.1	-5.9	-5.5
	April	-3.2	-2.9	-6.1	-5.9	0.5	3.5	5.7	4.8	-3.6	-5.3
	May	-3.6	-3.8	-6.6	-7.0	4.0	3.0	3.4	4.3	-8.1	-5.4
	June	-4.9	-4.6	-8.5	-7.9	2.1	2.6	2.0	4.0	-0.7	-5.9
	July	-5.0	-5.2	-9.1	-8.6	2.6	2.4	4.5	4.0	-4.4	-6.5
	August	-5.8	-5.5	-9.6	-8.9	2.2	2.3	3.0	4.3	-7.8	-7.4
	September	-5.7	-5.4	-10.1	-8.7	3.5	2.3	5.1	5.0	-8.1	-7.8
	October	-4.6	-4.7	-8.6	-8.2	1.4	2.2	7.6	5.8	-7.8	-7.6
	November	-3.9	-3.9	-7.6	-7.5	2.1	2.2	7.2	6.0	-6.5	-7.3
	December	-3.4	-3.3	-6.3	-6.9	3.8	2.2	3.7	5.5	-8.3	-7.2
	2020	January	-2.0	-2.9	-4.9	-7.1	2.2	2.1	7.8	1.7	-6.3
February		-2.7	-4.8	-5.5	-10.6	3.1	0.9	3.2	-5.6	-1.4	-10.3
March		-10.9	-14.7	-11.2	-16.6	1.7	-1.5	-22.0	-12.5	-11.7	-14.3
April		-36.1	-28.5	-32.6	-22.7	-23.2	-3.9	-62.1	-17.1	-41.6	-18.2
May		-34.4	-31.5	-36.0	-26.6	-24.3	-5.9	-35.1	-16.8	-41.8	-21.6
June		-22.9	-23.5	-30.6	-25.3	-7.3	-6.5	-5.1	-13.3	-22.7	-23.1
July		-13.9	-15.7	-17.7	-20.9	-1.5	-5.7	-8.1	-9.9	-17.9	-23.1
August		-12.0	-12.2	-14.0	-15.8	-5.4	-5.1	-5.8	-8.4	-23.4	-23.4
September		-10.8	-11.1	-11.6	-11.9	-4.0	-5.2	-9.2	-8.8	-26.3	-23.7
October		-8.5	-10.3	-9.0	-9.6	-4.3	-6.0	-8.7	-9.3	-14.5	-24.2
November		-12.1	-9.1	-8.0		-12.1		-24.0		-30.4	
December		-8.4	-8.2	-5.1		-13.0		-13.1		-24.6	
2021	January	-7.5		-5.4		-8.0		-10.2		-25.0	
	February	-4.4		-4.0		-2.3		-3.8		-18.2	

Source: NBB

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

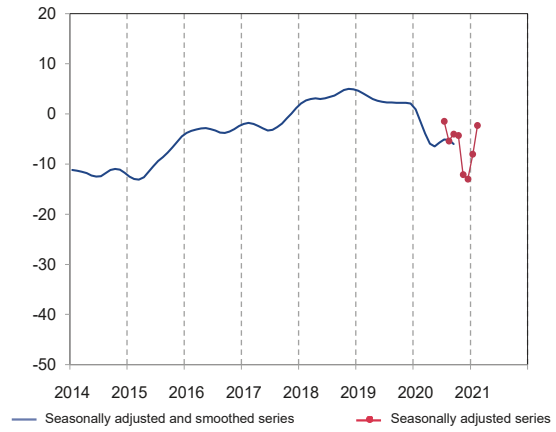
<sup>2</sup> The smoothed series are based on the seasonally adjusted series.

CHART 2 MANUFACTURING INDUSTRY



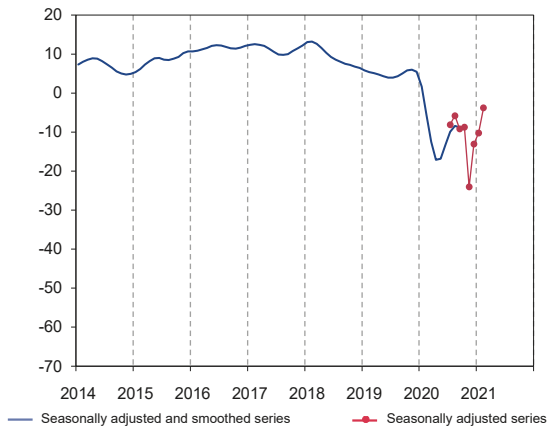
Source: NBB.

CHART 3 BUILDING INDUSTRY



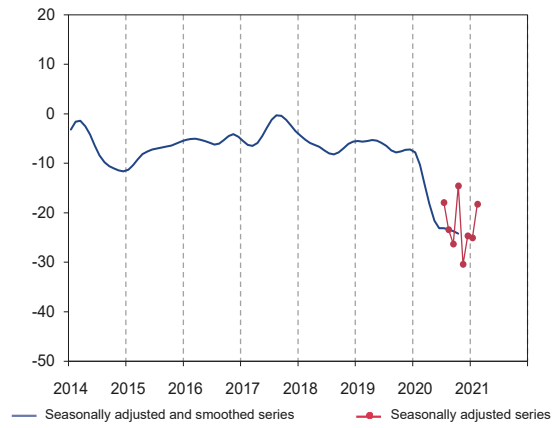
Source: NBB.

CHART 4 BUSINESS-RELATED SERVICES



Source: NBB.

CHART 5 TRADE



Source: NBB.

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS

2.2.1 OVERALL SYNTHETIC CURVE BY REGION

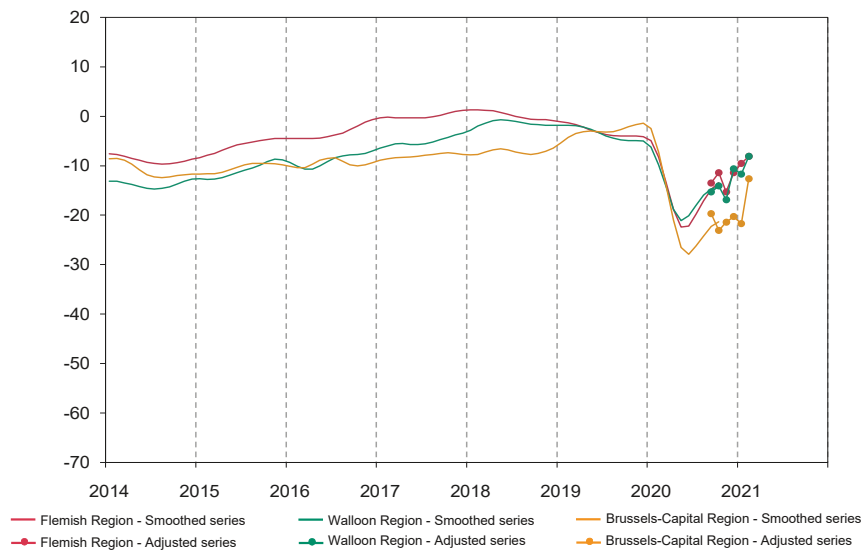
		Regional curves					
		Flemish region		Walloon region		Brussels-Capital region	
		Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>	Seasonally adjusted series	Seasonally adjusted and smoothed series <sup>1</sup>
2020	February	-1.8	-8.2	-3.5	-9.8	-1.5	-7.2
	March	-9.8	-13.5	-15.1	-14.3	-10.7	-14.1
	April	-36.9	-18.8	-35.9	-18.8	-51.1	-21.0
	May	-34.2	-22.4	-32.2	-21.1	-37.4	-26.5
	June	-25.3	-22.2	-23.1	-20.1	-29.0	-27.9
	July	-15.7	-19.8	-13.8	-18.0	-27.5	-26.2
	August	-18.0	-17.1	-14.7	-15.9	-15.0	-24.2
	September	-13.5	-14.8	-15.3	-14.7	-19.7	-22.3
	October	-11.4	-13.4	-14.1	-14.2	-23.1	-21.3
	November	-15.3		-16.9		-21.4	
	December	-11.4		-10.6		-20.3	
2021	January	-9.5		-11.7		-21.7	
	February	-8.1		-8.1		-12.6	

Source: NBB

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

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

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

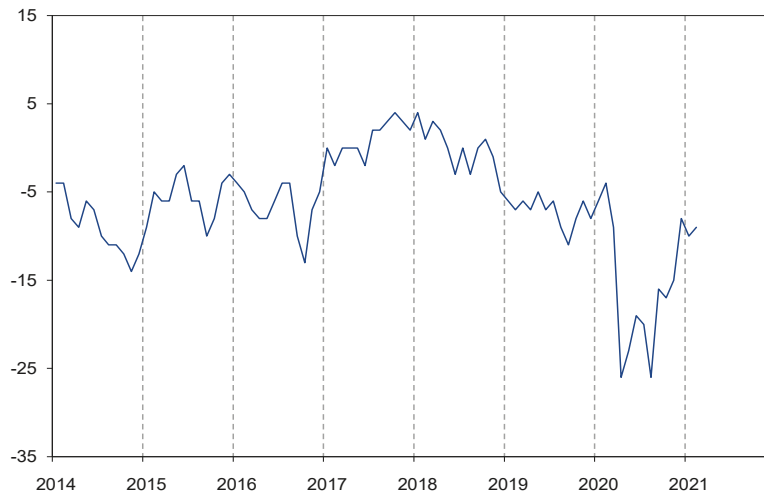


Source: NBB.

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CHART 7 CONSUMER CONFIDENCE INDICATOR

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Source: NBB.

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## Slight rise in consumer confidence in February

- **It is mainly the unemployment outlook that is behind the very slight rise in confidence this month.**
- **Expectations regarding the macroeconomic situation have improved only very marginally, while households' outlook for their personal situation has dropped back, especially as regards their savings intentions.**

Households' anticipations about the general economic situation in Belgium over the coming twelve months have been revised very slightly upwards. On the other hand, consumers have appeared clearly more optimistic about the likely trend on the job market.

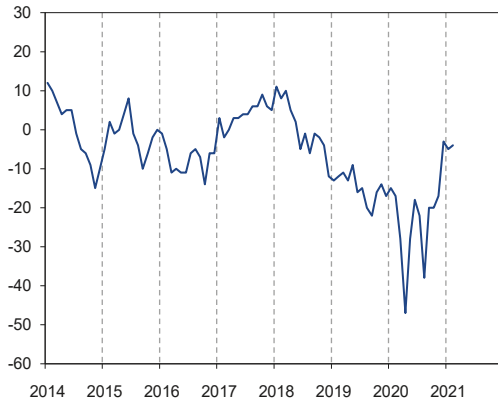
On the personal front, they have revised their expectations about their financial situation downwards a little and their savings intentions somewhat more.

### 2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2019	February	-7	-12	6	-3	-8
	March	-6	-11	9	-1	-4
	April	-7	-13	12	-1	-1
	May	-5 <sup>P</sup>	-9 <sup>P</sup>	7 <sup>P</sup>	-2 <sup>P</sup>	-4 <sup>P</sup>
	June	-7	-16	8	-1	-2
	July	-6	-15	8	-1	-1
	August	-9	-20	13	-2	-1
	September	-11	-22	18	-4	-1
	October	-8	-16	12	-2	-4
	November	-6	-14	7	-2	-1
	December	-8	-17	11	-2	-5
	2020	January	-6	-15	8	-2
February		-4	-17	6	3	6
March		-9	-28	16	1	8
April		-26	-47	60	-6	9
May		-23	-28	70	-2	7
June		-19	-18	70	1	13
July		-20	-22	70	1	12
August		-26	-38	77	-1	12
September		-16	-20	62	2	17
October		-17	-20	59	1	10
November		-15	-17	58	1	13
December		-8	-3	51	4	20
2021	January	-10	-5	54	4	17
	February	-9	-4	48	2	13

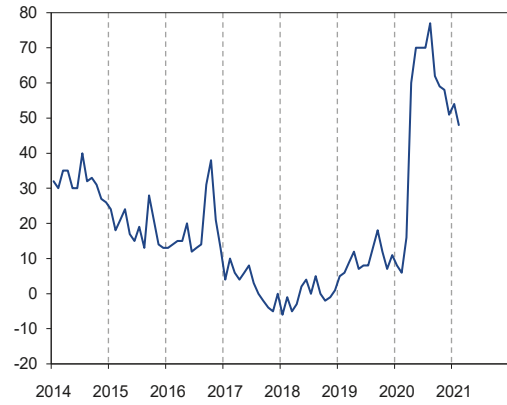
Source: NBB

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



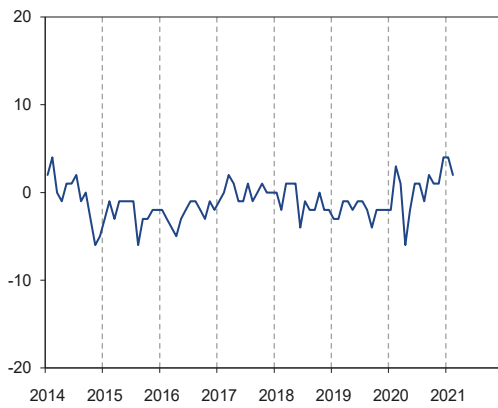
Source: NBB.

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



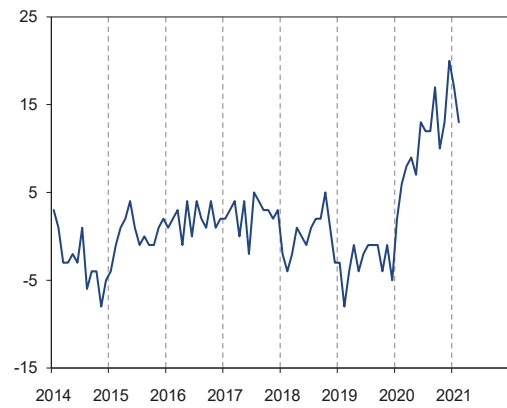
Source: NBB.

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



Source: NBB.

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



Source: NBB.



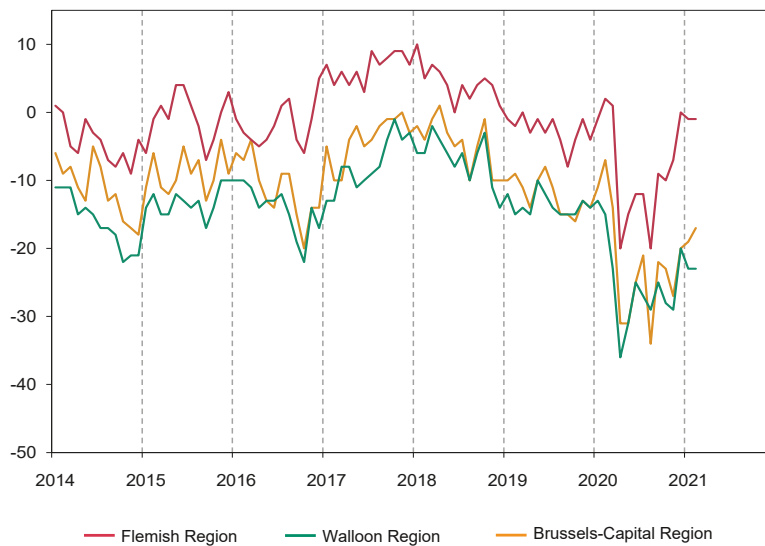
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2019 April	-3	-15	-14
May	-1	-10	-10
June	-3	-12	-8
July	-1	-14	-11
August	-4	-15	-15
September	-8	-15	-15
October	-4	-15	-16
November	-1	-13	-13
December	-4	-14	-14
2020 January	-1	-13	-11
February	2	-15	-7
March	1	-23	-14
April	-20	-36	-31
May	-15	-31	-31
June	-12	-25	-25
July	-12	-27	-21
August	-20	-29	-34
September	-9	-25	-22
October	-10	-28	-23
November	-7	-29	-27
December	0	-20	-20
2021 January	-1	-23	-19
February	-1	-23	-17

Source: NBB

CHART 12 CONSUMER CONFIDENCE INDICATOR BY REGION



Source: NBB.



### 3. Employment, unemployment

## 3.2 UNEMPLOYMENT

	Unemployed job-seekers <sup>1 2</sup>					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total <sup>1 2</sup>	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2011	277,630	268,843	39,217	108,332	196,890	546,473	7.1	7.2	7.2
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.7	7.4	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.7	8.2	8.4
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.0	7.9	8.5
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.1	7.8	8.5
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.1	7.6	7.8
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.1	7.1	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.3	5.6	6.0
2019	252,158	223,988	44,385	82,494	180,730	476,145	5.7	4.9	5.4
2020	264,446	229,210	48,573	86,759	183,413	493,657			
2018 IV	257,556	230,717	50,350	88,687	182,639	488,274	6.2	5.3	5.8
2019 I	257,618	225,285	42,612	82,346	182,739	482,903	6.1	5.0	5.6
II	242,704	213,663	36,557	71,805	179,409	456,366	5.7	5.0	5.4
III	257,711	237,000	51,337	90,614	182,288	494,711	5.4	5.1	5.3
IV	250,598	220,002	47,035	85,209	178,482	470,600	5.6	4.6	5.1
2020 I	256,141	218,948	42,766	81,334	180,112	475,089	5.4	5.0	5.2
II	266,042	226,501	43,153	81,543	184,001	492,544	5.2	4.8	5.0
III	273,059	244,525	57,648	97,402	184,828	517,584	6.4	6.2	6.3
IV	262,543	226,867	50,725	86,757	184,711	489,410			
2020 February	254,430	217,433	42,419	81,298	179,399	471,863	5.1	5.0	5.0
March	258,190	219,924	42,678	79,808	180,992	478,114	5.0	4.9	4.9
April	270,502	228,905	42,943	83,308	185,244	499,407	5.0	4.7	4.9
May	265,246	224,738	42,526	80,925	183,623	489,984	5.2	4.7	4.9
June	262,379	225,861	43,991	80,395	183,136	488,240	5.6	5.0	5.3
July	273,530	244,631	54,319	93,764	185,085	518,161	6.2	5.7	5.9
August	275,392	251,310	58,445	99,273	185,419	526,702	6.7	6.2	6.5
September	270,255	237,634	60,179	99,168	183,979	507,889	6.8	6.4	6.6
October	262,894	227,901	53,777	90,117	183,330	490,795	6.4	6.2	6.3
November	260,648	226,198	49,981	86,159	184,439	486,846	6.3	5.8	6.1
December	264,087	226,502	48,416	83,994	186,365	490,589	6.3	5.3	5.8
2021 January	267,195	228,266	47,453	84,453	189,374	495,461	6.0	5.2	5.6
February	264,186	224,405	46,476	81,990	189,618	488,591			

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									
2019	Jan.	108.3	111.2	87.2	108.3	137.4	95.1	104.4	124.0	96.9	120.2	90.6	122.4
	Feb.	106.2	107.7	102.1	106.2	119.7	107.1	100.5	111.3	100.0	118.2	92.6	120.0
	March	115.5	117.2	111.8	115.5	131.1	111.7	107.5	118.5	112.8	129.4	104.8	131.1
	April	114.5	115.5	115.0	114.5	122.9	108.1	106.8	113.2	108.8	130.5	92.6	133.3
	May	114.8	115.6	115.7	114.8	120.8	112.4	108.2	113.1	110.2	128.3	103.1	130.2
	June	118.1	118.2	106.4	118.1	117.4	106.1	103.4	109.4	113.6	144.2	108.3	146.8
	July	104.9	107.2	85.2	104.9	128.8	71.2	96.8	116.2	95.2	122.6	85.2	125.4
	Aug.	103.4	107.3	94.7	103.4	143.3	95.6	90.5	123.3	84.1	135.2	81.4	139.4
	Sep.	115.9	119.0	108.4	115.9	146.0	115.4	98.2	125.6	106.5	149.0	106.5	152.2
	Oct.	118.7	121.1	112.3	118.7	142.2	121.8	108.6	126.0	113.6	137.1	112.7	138.9
	Nov.	109.8	113.2	95.0	109.8	144.1	103.2	99.6	124.6	109.5	124.6	96.6	126.7
	Dec.	111.3	114.4	76.8	111.3	144.2	80.8	89.3	124.2	115.5	139.8	104.9	142.4
2020	Jan.	108.7	112.0	97.9	108.7	144.6	107.1	105.9	n.	95.4	119.0	97.3	120.5
	Feb.	107.7	110.5	99.7	107.7	136.8	103.9	99.8	n.	99.6	123.5	96.5	125.5
	March	113.6	116.1	89.6	113.6	139.9	88.7	102.6	n.	92.8	144.6	89.6	149.0
	April	89.9	92.3	78.4	89.9	115.1	64.6	83.7	n.	61.9	114.9	52.6	120.1
	May	100.4	102.9	98.8	100.4	125.7	92.7	89.6	n.	77.8	131.4	70.3	136.4
	June	109.4	110.4	115.7	109.4	115.4	113.2	97.9	n.	101.4	131.7	100.6	134.0
	July	101.3	103.7	90.4	101.3	125.5	65.8	89.6	n.	88.9	126.4	82.3	129.8
	Aug.	98.6	100.4	91.0	98.6	116.0	95.2	86.7	n.	80.1	128.6	79.4	132.6
	Sep.	116.4	117.2	109.7	116.4	120.1	116.8	104.2	n.	109.0	140.1	104.6	142.7
	Oct.	123.1	123.9	109.5	123.1	125.8	114.4	106.2	n.	109.0	160.3	104.7	164.7
	Nov.	115.0	117.0	96.8	115.0	133.5	97.8	102.5	n.	105.9	141.0	95.7	144.5
	Dec.	109.6	113.1	77.3	109.6	148.7	74.6	94.1	n.	109.9	132.6	102.5	134.8
2021	Jan.	106.2	109.9	89.0	106.2	146.9		103.3	n.	84.2	125.9	85.6	129.1

Source: STATBEL

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

## 7. Index prices

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

(indices year 2016 = 100)

	Price indices for raw materials, general index figure		Food and Beverage			Industrial raw materials			Energy raw materials	
	Including energy raw materials	Excluding energy raw materials	Total	Cereals, vegetable oils, meat, seafood, sugar, bananas and oranges	Beverages (includes coffee, tea and cocoa)	Total	Agricultural raw materials (includes timber, cotton, wool, rubber and hides price indices)	Metals (includes copper, aluminium, iron, ore, tin, nickel, zinc, lead and uranium price indices)	Total	Crude oil (petroleum), simple average of three spot prices: UKBrent, West Texas intermediate and Dubai
<i>Weighting</i>	100.0	59.1	30.2	27.8	2.3	27.0	4.3	22.7	40.9	28.6
2011	182.5	147.3	125.5	125.0	131.0	195.6	161.0	209.4	233.3	213.8
2012	174.4	136.1	119.8	120.9	107.3	159.5	127.9	172.1	229.8	222.5
2013	168.8	128.2	118.3	120.5	92.6	153.1	122.3	165.4	227.5	222.2
2014	159.1	121.1	118.0	118.6	111.2	136.1	113.1	145.3	214.1	205.0
2015	108.3	173.8	98.9	98.6	103.2	104.0	100.0	105.6	119.7	117.8
2016	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2017	113.5	106.4	103.1	103.8	95.3	117.4	105.2	122.2	123.9	123.6
2018	128.2	107.8	101.3	102.5	87.5	123.8	107.3	130.3	157.7	156.7
2019	117.6	108.7	98.2	99.4	84.2	125.5	101.5	135.1	130.4	144.2
2020	105.9	115.9	99.9	101.0	87.0	128.0	98.1	139.8	91.4	96.1
2018 IV	123.8	104.1	97.3	98.3	84.9	119.0	102.6	125.6	152.1	150.5
2019 I	118.7	106.8	97.8	99.1	83.0	124.0	104.2	131.9	135.9	140.9
II	119.8	108.9	98.6	100.0	82.4	130.0	105.0	139.9	135.6	152.5
III	115.2	109.8	97.0	98.2	83.2	127.2	98.8	138.5	122.9	141.0
IV	116.6	109.3	99.3	100.2	88.2	120.9	98.1	130.0	127.3	142.4
2020 I	108.1	111.0	100.2	101.2	88.4	118.7	99.0	126.5	103.8	115.9
II	91.7	108.5	95.5	96.4	84.5	114.0	91.3	123.0	67.4	71.8
III	106.7	118.1	97.9	98.7	88.2	132.1	95.2	146.8	90.3	97.1
IV	117.0	126.0	106.0	107.6	86.8	147.1	106.8	163.1	104.1	99.5
2020 February	110.9	111.4	100.1	101.1	88.4	118.3	99.0	126.0	110.3	126.5
March	93.7	107.6	96.4	97.2	87.5	113.2	95.9	120.1	73.7	76.2
April	84.0	105.5	92.4	92.9	86.3	108.4	91.3	115.2	52.8	50.4
May	91.3	108.2	95.6	96.5	85.2	112.8	90.6	121.6	66.9	72.3
June	99.9	111.9	98.4	99.8	82.1	120.7	92.0	132.1	82.4	92.8
July	103.1	114.3	96.5	97.6	83.0	125.9	92.4	139.2	86.9	98.1
August	108.9	119.7	97.9	98.6	89.9	133.8	95.7	148.9	93.4	99.9
September	108.2	120.4	99.3	100.0	91.7	136.7	97.4	152.2	90.5	93.3
October	110.6	122.6	103.8	105.3	85.4	137.8	104.0	151.2	93.3	91.6
November	115.1	125.4	106.7	108.4	86.5	144.4	109.4	158.3	100.2	96.9
December	125.5	130.1	107.8	109.5	88.0	159.5	108.0	179.9	118.8	110.1
2021 January	137.3	136.3	114.4	116.6	88.7	166.9	109.4	189.7	138.8	120.3
February	140.6	138.7	117.7	119.9	91.7	170.2	111.5	193.5	143.4	136.3

Source: IMF



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

(indices year 2010 = 100)

Monthly averages or months	Production and import index prices and their components (2010=100)			
	Prices of agricultural and horticultural products	Industrial production prices, domestic market	Unit value of imported products	Production and import prices
2011	107.85	108.10	108.4	108.2
2012	119.73	111.90	112.7	112.7
2013	126.03	112.54	112.6	113.2
2014	105.38	107.36	109.9	108.7
2015	99.91	102.86	109.5	106.4
2016	103.52	100.98	107.0	104.4
2017	110.73	110.01		
2018	115.94	117.81		
2019	116.36	119.36		
2020	112.49	114.76		
2018 IV	117.66	123.39		
2019 I	112.09	120.96		
II	121.57	118.97		
III	114.19	117.10		
IV	117.57	120.43		
2020 I	121.48	118.34		
II	130.35	110.01		
III	99.96	112.68		
IV	98.17	118.03		
2020 January	119.33	120.26	n.	
February	119.84	119.09	n.	
March	125.26	115.66	n.	
April	112.91	112.77	n.	
May	116.21	107.62	n.	
June	161.94	109.64	n.	
July	99.58	112.10	n.	
August	96.57	112.69	n.	
September	103.74	113.26	n.	
October	102.95	117.49	n.	
November	94.29	117.75		
December	97.27	118.84		
2021 January	103.33	121.78		

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					Investment goods	Energy
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods				
								Durable consumer goods	Non-durable consumer goods	Total			
2011	108.9	106.0	101.5	108.4	113.5	103.0	112.6	109.3	103.5	103.2	103.3	102.5	117.7
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
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
2018 IV	119.7	113.2	122.8	113.5	166.9	107.0	127.6	119.2	110.0	109.6	109.7	106.5	132.9
2019 I	117.9	112.7	124.0	112.4	158.3	106.4	124.0	117.4	110.5	110.7	110.7	106.0	126.2
II	117.3	113.5	125.7	113.6	141.0	106.3	122.2	118.1	110.5	112.6	112.5	105.7	120.4
III	115.9	112.9	125.7	112.6	136.5	106.0	119.9	116.7	110.5	112.7	112.5	105.5	116.5
IV	117.8	112.6	125.7	112.9	152.0	105.9	122.4	115.1	110.4	114.6	114.3	105.4	125.6
2020 I	115.9	112.0	127.7	111.4	144.8	104.5	119.0	113.5	110.3	115.6	115.3	104.0	119.2
II	109.1	109.2	128.2	106.3	126.5	104.1	108.2	108.5	111.4	114.4	114.2	103.6	99.6
III	111.6	110.3	128.8	109.1	124.4	103.7	112.7	111.6	111.3	113.6	113.4	103.0	105.6
IV	114.9	110.7	129.4	109.4	147.4	104.3	118.2	112.5	109.1	113.3	113.0	103.6	117.8
2020 January	117.7	112.5	127.2	113.2	146.8	104.8	121.9	114.5	110.1	115.8	115.5	104.3	125.2
February	116.5	112.3	127.8	112.1	144.9	104.5	120.1	114.2	110.4	115.9	115.5	104.0	120.9
March	113.4	111.0	128.1	108.8	142.7	104.2	115.1	111.9	110.4	115.1	114.8	103.8	111.6
April	110.7	109.5	128.2	106.3	140.6	104.5	110.5	108.7	111.0	115.0	114.7	104.1	105.1
May	107.2	108.6	128.2	104.3	123.4	104.1	105.1	107.4	111.7	114.1	114.0	103.6	93.6
June	109.5	109.4	128.2	108.1	115.5	103.6	109.0	109.4	111.6	114.0	113.8	103.1	100.0
July	111.2	110.0	128.0	109.1	122.3	103.8	112.0	110.9	111.8	113.5	113.4	103.2	105.1
August	111.7	110.4	129.1	109.3	123.3	103.5	112.8	111.8	111.2	113.6	113.4	102.9	105.5
September	111.9	110.4	129.2	108.9	127.5	103.7	113.2	112.0	110.8	113.5	113.4	102.8	106.3
October	114.3	110.2	129.5	108.8	147.7	104.0	117.3	111.7	109.7	113.2	113.0	103.3	116.8
November	114.6	110.6	129.3	109.2	147.5	104.1	117.8	112.2	109.2	113.4	113.1	103.5	117.1
December	115.7	111.2	129.4	110.3	147.1	104.7	119.5	113.6	108.3	113.1	112.8	104.1	119.3
2021 January	118.0	112.5	130.1	111.8	155.5	105.4	123.3	116.0	108.5	113.1	112.8	104.8	125.1

Source: STATBEL Recalculated: NBB

## 7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex <sup>1</sup>	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		<i>100,000</i>	<i>18,231</i>	<i>43,737</i>	<i>30,588</i>	<i>7,442</i>	<i>16,713</i>	<i>2,360</i>	<i>6,572</i>	<i>18,661</i>	<i>7,769</i>	<i>2,919</i>	<i>15,864</i>	<i>3,780</i>	<i>9,742</i>	<i>0,630</i>	<i>6,882</i>	<i>8,107</i>
2011	96.22	96.17	93.71	98.12	94.74	97.26	93.78	92.71	101.64	96.99	96.74	99.06	97.91	97.55	95.41	96.92	95.11	93.59
2012	98.77	98.90	96.51	100.81	97.74	98.74	96.69	95.03	102.86	100.62	98.64	99.34	100.42	99.66	98.27	99.24	97.66	97.62
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
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
2018 IV	108.40	108.34	107.72	106.57	111.95	106.40	106.82	123.43	103.71	111.50	104.62	102.72	106.74	104.36	106.62	136.12	115.10	107.69
2019 I	108.77	108.51	108.47	106.00	112.67	106.95	107.57	124.34	104.31	110.69	104.71	103.20	106.00	104.29	107.59	136.12	115.25	109.47
II	108.96	108.90	108.84	105.97	113.65	107.13	107.90	126.25	104.45	109.45	105.06	102.95	107.58	104.03	108.01	136.12	117.98	109.67
III	108.91	108.78	108.38	105.44	114.18	107.32	107.36	127.04	104.40	108.75	105.25	103.00	107.76	103.97	107.72	136.12	118.55	110.03
IV	109.05	108.92	107.94	105.86	114.24	107.68	107.01	126.07	104.97	108.97	105.30	103.08	107.89	104.17	109.16	138.21	118.02	110.10
2020 I	109.85	109.64	110.41	105.52	114.93	109.59	109.44	128.22	104.80	108.77	106.69	103.27	107.93	103.58	110.09	138.28	118.33	111.27
II	110.12	109.50	112.97	103.66	115.11	110.08	111.94	131.10	104.58	107.17	107.00	103.42	105.35	102.41	110.42	138.21	118.56	111.62
III	110.05	109.67	112.25	103.93	115.76	109.91	111.24	130.56	104.74	106.54	106.89	101.38	107.36	103.58	110.28	138.21	119.99	112.09
IV	109.97	109.53	110.62	104.18	115.73	111.08	109.61	129.35	104.92	107.43	106.80	101.39	107.39	103.55	111.18	139.02	119.04	112.05
2020 February	109.87	109.71	110.37	105.66	115.05	109.26	109.26	129.27	104.59	108.62	106.83	103.33	108.13	104.09	110.28	138.32	118.72	111.24
March	109.96	109.53	111.45	104.77	114.85	109.73	110.52	128.71	104.67	108.40	106.45	103.36	106.59	102.29	110.57	138.21	117.94	111.53
April	110.22	109.53	113.34	103.56	115.11	110.08	112.25	131.83	104.54	107.45	107.20	103.43	105.13	100.82	110.07	138.21	119.07	111.62
May	110.10	109.45	113.27	103.49	114.99	110.02	112.06	132.78	104.57	107.03	106.98	103.41	104.86	102.63	110.82	138.21	117.91	111.58
June	110.05	109.52	112.30	103.93	115.22	110.15	111.50	128.70	104.64	107.02	106.83	103.41	106.07	103.79	110.38	138.21	118.71	111.65
July	110.16	109.76	112.57	103.92	115.90	109.72	111.73	129.32	104.55	106.52	106.91	101.33	107.59	103.74	110.38	138.21	120.07	111.95
August	110.20	109.83	112.76	103.99	115.90	109.83	111.77	130.75	104.69	106.57	106.78	101.37	107.47	103.46	110.14	138.21	120.68	112.28
September	109.78	109.42	111.42	103.87	115.49	110.17	110.21	131.60	104.98	106.53	106.98	101.44	107.03	103.55	110.32	138.21	119.21	112.03
October	110.11	109.64	111.38	104.20	115.65	110.81	110.52	128.66	105.03	107.53	106.79	101.29	107.35	103.58	110.30	139.02	119.39	112.07
November	109.91	109.46	110.59	104.10	115.70	110.79	109.43	130.62	105.03	107.38	106.74	101.44	107.03	103.53	111.46	139.02	118.78	111.90
December	109.88	109.49	109.88	104.24	115.84	111.64	108.89	128.76	104.69	107.37	106.86	101.43	107.78	103.53	111.78	139.02	118.95	112.18
2021 January	110.35	109.97	110.83	104.77	116.15	111.41	109.88	128.95	104.69	107.85	107.33	101.43	108.21	104.30	111.59	139.02	119.15	113.19
February	110.39	110.21	110.46	105.26	116.46	111.59	109.03	133.39	104.69	108.43	106.95	101.84	108.98	104.30	112.46	139.02	119.41	112.92

Source: STATBEL Recalculated: NBB

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



8. Foreign trade of Belgium according to the community concept

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

	Export			Import			Trade balance		
	Total P	Intra-EU P <sup>1</sup>	Extra-EU P	Total P	Intra-EU P <sup>1</sup>	Extra-EU P	Total P	Intra-EU P <sup>1</sup>	Extra-EU P
2017									
January P	29,775.4	19,279.3	10,496.1	29,858.0	17,327.2	12,530.8	-82.6	1,952.1	-2,034.7
February P	30,717.3	19,337.2	11,380.1	29,371.7	17,772.5	11,599.3	1,345.6	1,564.8	-219.2
March P	36,444.6	23,243.8	13,200.8	34,369.0	20,432.5	13,936.5	2,075.6	2,811.3	-735.7
April P	29,706.8	19,085.4	10,621.4	28,583.5	16,842.9	11,740.6	1,123.3	2,242.5	-1,119.2
May P	33,452.4	21,278.5	12,173.9	31,781.0	18,650.7	13,130.3	1,671.4	2,627.8	-956.4
June P	33,104.9	21,086.1	12,018.8	30,737.3	18,374.6	12,362.7	2,367.6	2,711.5	-343.9
July P	30,089.6	19,386.9	10,702.8	27,930.3	16,357.0	11,573.3	2,159.3	3,029.8	-870.5
August P	29,728.3	19,004.4	10,724.0	28,501.6	16,204.1	12,297.5	1,226.7	2,800.2	-1,573.5
September P	31,364.0	20,155.9	11,208.0	29,818.4	18,213.3	11,605.1	1,545.6	1,942.7	-397.1
October P	32,839.0	21,322.7	11,516.3	31,193.4	18,773.3	12,420.1	1,645.6	2,549.5	-903.8
November P	33,368.6	21,567.5	11,801.1	31,010.7	18,869.5	12,141.1	2,357.9	2,698.0	-340.1
December P	30,002.9	18,888.1	11,114.8	29,432.7	18,524.0	10,908.7	570.2	364.1	206.1
2018									
January P	33,757.0	22,289.3	11,467.7	32,661.4	18,871.2	13,790.2	1,095.6	3,418.2	-2,322.5
February P	31,670.4	20,275.0	11,395.4	30,241.4	18,691.2	11,550.1	1,429.0	1,583.8	-154.8
March P	34,994.2	22,657.0	12,337.2	34,091.4	20,736.4	13,355.0	902.8	1,920.6	-1,017.8
April P	31,232.7	20,639.8	10,592.9	30,155.4	17,973.7	12,181.7	1,077.3	2,666.1	-1,588.8
May P	33,332.4	21,404.7	11,927.7	31,836.4	18,816.9	13,019.5	1,496.0	2,587.8	-1,091.8
June P	35,072.8	22,868.5	12,204.3	33,049.4	20,091.1	12,958.4	2,023.4	2,777.4	-754.0
July P	33,544.3	21,947.3	11,597.0	32,517.5	19,145.2	13,372.3	1,026.8	2,802.1	-1,775.3
August P	31,190.2	19,862.9	11,327.2	30,645.5	17,707.2	12,938.2	544.7	2,155.7	-1,611.0
September P	32,981.6	21,407.7	11,573.9	31,497.5	18,998.1	12,499.4	1,484.1	2,409.6	-925.5
October P	35,589.5	23,407.7	12,181.9	34,392.1	20,486.8	13,905.3	1,197.4	2,920.9	-1,723.4
November P	33,665.5	22,433.8	11,231.8	33,667.3	20,481.9	13,185.4	-1.8	1,951.9	-1,953.6
December P	29,612.4	18,853.8	10,758.6	30,397.2	18,926.3	11,470.9	-784.8	-72.4	-712.3
2019									
January P	33,708.1	22,313.3	11,394.9	32,739.3	19,897.0	12,842.3	968.8	2,416.3	-1,447.4
February P	32,289.7	21,216.8	11,072.9	30,906.4	19,068.0	11,838.5	1,383.3	2,148.8	-765.6
March P	34,923.0	22,431.5	12,491.5	33,757.9	20,474.0	13,283.9	1,165.1	1,957.5	-792.4
April P	34,097.7	22,294.5	11,803.2	33,646.2	20,208.0	13,438.2	451.5	2,086.5	-1,635.0
May P	34,752.0	23,238.5	11,513.5	34,128.3	20,578.3	13,550.0	623.7	2,660.2	-2,036.5
June P	32,655.9	21,756.5	10,899.3	31,539.0	18,540.6	12,998.4	1,116.9	3,216.0	-2,099.0
July P	34,389.3	21,946.0	12,443.2	31,849.7	19,036.6	12,813.0	2,539.6	2,909.4	-369.8
August P	29,789.7	18,735.8	11,054.0	27,920.1	16,155.2	11,764.9	1,869.6	2,580.6	-711.0
September P	33,542.7	21,622.5	11,920.3	31,399.2	18,418.9	12,980.3	2,143.5	3,203.6	-1,060.0
October P	35,742.9	22,973.8	12,769.1	33,631.9	20,194.6	13,437.3	2,111.0	2,779.2	-668.1
November P	32,783.1	21,837.2	10,945.9	31,014.2	18,573.2	12,441.0	1,768.9	3,264.0	-1,495.1
December P	30,466.2	19,413.9	11,052.3	29,539.8	17,784.4	11,755.4	926.4	1,629.6	-703.1
2020									
January P	34,069.7	22,586.1	11,483.6	32,904.5	19,713.9	13,190.5	1,165.2	2,872.2	-1,707.0
February P	33,155.1	20,968.8	12,186.2	31,312.2	19,165.5	12,146.6	1,842.9	1,803.3	39.6
March P	32,922.9	20,795.6	12,127.3	31,103.9	18,559.5	12,544.4	1,819.0	2,236.1	-417.1
April P	24,676.4	15,837.9	8,838.5	24,228.5	13,785.3	10,443.3	447.9	2,052.6	-1,604.7
May P	25,626.9	16,951.3	8,675.7	24,721.1	14,879.0	9,842.1	905.8	2,072.3	-1,166.4
June P	30,642.2	20,328.2	10,314.0	28,222.2	17,882.5	10,339.7	2,420.0	2,445.7	-25.7
July P	29,810.3	19,325.7	10,484.5	27,638.3	17,068.1	10,570.2	2,172.0	2,257.6	-85.7
August P	27,078.1	17,980.7	9,097.4	25,929.9	16,097.1	9,832.9	1,148.2	1,883.7	-735.5
September P	32,231.0	20,297.7	11,933.4	30,720.1	19,157.2	11,563.0	1,510.9	1,140.5	370.4
October P	33,762.5	21,612.0	12,150.5	29,299.2	17,527.3	11,771.9	4,463.3	4,084.7	378.6
November P	31,976.2	20,253.5	11,722.7	30,512.9	19,363.5	11,149.4	1,463.3	890.0	573.3
December P	31,597.1	19,660.0	11,937.1	29,948.8	18,593.1	11,355.7	1,648.3	1,066.9	581.4

Source: NAI, NBB Calculations: NBB

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

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

		Export			Import			Trade balance		
		Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>	Total <sup>P</sup>	Intra-EU <sup>P 1</sup>	Extra-EU <sup>P</sup>
2017	Jan. <sup>P</sup>	29,775.4	19,279.3	10,496.1	29,858.0	17,327.2	12,530.8	-82.6	1,952.1	-2,034.7
	Jan.-Feb. <sup>P</sup>	60,492.7	38,616.5	21,876.2	59,229.7	35,099.7	24,130.1	1,263.0	3,516.9	-2,253.9
	Jan.-March <sup>P</sup>	96,937.3	61,860.3	35,077.0	93,598.7	55,532.2	38,066.6	3,338.6	6,328.2	-2,989.6
	Jan.-April <sup>P</sup>	126,644.1	80,945.7	45,698.4	122,182.2	72,375.1	49,807.2	4,461.9	8,570.7	-4,108.8
	Jan.-May <sup>P</sup>	160,096.5	102,224.2	57,872.3	153,963.2	91,025.8	62,937.5	6,133.3	11,198.5	-5,065.2
	Jan.-June <sup>P</sup>	193,201.4	123,310.3	69,891.1	184,700.5	109,400.4	75,300.2	8,500.9	13,910.0	-5,409.1
	Jan.-July <sup>P</sup>	223,291.0	142,697.2	80,593.9	212,630.8	125,757.4	86,873.5	10,660.2	16,939.8	-6,279.6
	Jan.-Aug. <sup>P</sup>	253,019.3	161,701.6	91,317.9	241,132.4	141,961.5	99,171.0	11,886.9	19,740.0	-7,853.1
	Jan.-Sep. <sup>P</sup>	284,383.3	181,857.5	102,525.9	270,950.8	160,174.8	110,776.1	13,432.5	21,682.7	-8,250.2
	Jan.-Oct. <sup>P</sup>	317,222.3	203,180.2	114,042.2	302,144.2	178,948.1	123,196.2	15,078.1	24,232.2	-9,154.0
	Jan.-Nov. <sup>P</sup>	350,590.9	224,747.7	125,843.3	333,154.9	197,817.6	135,337.3	17,436.0	26,930.2	-9,494.1
	Jan.-Dec. <sup>P</sup>	380,593.8	243,635.8	136,958.1	362,587.6	216,341.6	146,246.0	18,006.2	27,294.3	-9,288.0
2018	Jan. <sup>P</sup>	33,757.0	22,289.3	11,467.7	32,661.4	18,871.2	13,790.2	1,095.6	3,418.2	-2,322.5
	Jan.-Feb. <sup>P</sup>	65,427.4	42,564.3	22,863.1	62,902.8	37,562.4	25,340.3	2,524.6	5,002.0	-2,477.3
	Jan.-March <sup>P</sup>	100,421.6	65,221.3	35,200.3	96,994.2	58,298.8	38,695.3	3,427.4	6,922.6	-3,495.1
	Jan.-April <sup>P</sup>	131,654.3	85,861.1	45,793.2	127,149.6	76,272.5	50,877.0	4,504.7	9,588.7	-5,083.9
	Jan.-May <sup>P</sup>	164,986.7	107,265.8	57,720.9	158,986.0	95,089.4	63,896.5	6,000.7	12,176.5	-6,175.7
	Jan.-June <sup>P</sup>	200,059.5	130,134.3	69,925.2	192,035.4	115,180.5	76,854.9	8,024.1	14,953.9	-6,929.7
	Jan.-July <sup>P</sup>	233,603.8	152,081.6	81,522.2	224,552.9	134,325.7	90,227.2	9,050.9	17,756.0	-8,705.0
	Jan.-Aug. <sup>P</sup>	264,794.0	171,944.5	92,849.4	255,198.4	152,032.9	103,165.4	9,595.6	19,911.7	-10,316.0
	Jan.-Sep. <sup>P</sup>	297,775.6	193,352.2	104,423.3	286,695.9	171,031.0	115,664.8	11,079.7	22,321.3	-11,241.5
	Jan.-Oct. <sup>P</sup>	333,365.1	216,759.9	116,605.2	321,088.0	191,517.8	129,570.1	12,277.1	25,242.2	-12,964.9
	Jan.-Nov. <sup>P</sup>	367,030.6	239,193.7	127,837.0	354,755.3	211,999.7	142,755.5	12,275.3	27,194.1	-14,918.5
	Jan.-Dec. <sup>P</sup>	396,643.0	258,047.5	138,595.6	385,152.5	230,926.0	154,226.4	11,490.5	27,121.7	-15,630.8
2019	Jan. <sup>P</sup>	33,708.1	22,313.3	11,394.9	32,739.3	19,897.0	12,842.3	968.8	2,416.3	-1,447.4
	Jan.-Feb. <sup>P</sup>	65,997.8	43,530.1	22,467.8	63,645.7	38,965.0	24,680.8	2,352.1	4,565.1	-2,213.0
	Jan.-March <sup>P</sup>	100,920.8	65,961.6	34,959.3	97,403.6	59,439.0	37,964.7	3,517.2	6,522.6	-3,005.4
	Jan.-April <sup>P</sup>	135,018.5	88,256.1	46,762.5	131,049.8	79,647.0	51,402.9	3,968.7	8,609.1	-4,640.4
	Jan.-May <sup>P</sup>	169,770.5	111,494.6	58,276.0	165,178.1	100,225.3	64,952.9	4,592.4	11,269.3	-6,676.9
	Jan.-June <sup>P</sup>	202,426.4	133,251.1	69,175.3	196,717.1	118,765.9	77,951.3	5,709.3	14,485.3	-8,775.9
	Jan.-July <sup>P</sup>	236,815.7	155,197.1	81,618.5	228,566.8	137,802.5	90,764.3	8,248.9	17,394.7	-9,145.7
	Jan.-Aug. <sup>P</sup>	266,605.4	173,932.9	92,672.5	256,486.9	153,957.7	102,529.2	10,118.5	19,975.3	-9,856.7
	Jan.-Sep. <sup>P</sup>	300,148.1	195,555.4	104,592.8	287,886.1	172,376.6	115,509.5	12,262.0	23,178.9	-10,916.7
	Jan.-Oct. <sup>P</sup>	335,891.0	218,529.2	117,361.9	321,518.0	192,571.2	128,946.8	14,373.0	25,958.1	-11,584.8
	Jan.-Nov. <sup>P</sup>	368,674.1	240,366.4	128,307.8	352,532.2	211,144.4	141,387.8	16,141.9	29,222.1	-13,079.9
	Jan.-Dec. <sup>P</sup>	399,140.3	259,780.3	139,360.1	382,072.0	228,928.8	153,143.2	17,068.3	30,851.7	-13,783.0
2020	Jan. <sup>P</sup>	34,069.7	22,586.1	11,483.6	32,904.5	19,713.9	13,190.5	1,165.2	2,872.2	-1,707.0
	Jan.-Feb. <sup>P</sup>	67,224.8	43,554.9	23,669.8	64,216.7	38,879.4	25,337.1	3,008.1	4,675.5	-1,667.4
	Jan.-March <sup>P</sup>	100,147.7	64,350.5	35,797.1	95,320.6	57,438.9	37,881.5	4,827.1	6,911.6	-2,084.5
	Jan.-April <sup>P</sup>	124,824.1	80,188.4	44,635.6	119,549.1	71,224.2	48,324.8	5,275.0	8,964.2	-3,689.2
	Jan.-May <sup>P</sup>	150,451.0	97,139.7	53,311.3	144,270.2	86,103.2	58,166.9	6,180.8	11,036.5	-4,855.6
	Jan.-June <sup>P</sup>	181,093.2	117,467.9	63,625.3	172,492.4	103,985.7	68,506.6	8,600.8	13,482.2	-4,881.3
	Jan.-July <sup>P</sup>	210,903.5	136,793.6	74,109.8	200,130.7	121,053.8	79,076.8	10,772.8	15,739.8	-4,967.0
	Jan.-Aug. <sup>P</sup>	237,981.6	154,774.3	83,207.2	226,060.6	137,150.9	88,909.7	11,921.0	17,623.5	-5,702.5
	Jan.-Sep. <sup>P</sup>	270,212.6	175,072.0	95,140.6	256,780.7	156,308.1	100,472.7	13,431.9	18,764.0	-5,332.1
	Jan.-Oct. <sup>P</sup>	303,975.1	196,684.0	107,291.1	286,079.9	173,835.4	112,244.6	17,895.2	22,848.7	-4,953.5
	Jan.-Nov. <sup>P</sup>	335,951.3	216,937.5	119,013.8	316,592.8	193,198.9	123,394.0	19,358.5	23,738.7	-4,380.2
	Jan.-Dec. <sup>P</sup>	367,548.4	236,597.5	130,950.9	346,541.6	211,792.0	134,749.7	21,006.8	24,805.6	-3,798.8

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

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

		Valeurs		Quantités		Valeurs unitaires	
		Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>	Exportations <sup>P</sup>	Importations <sup>P</sup>
2017	Jan. <sup>P</sup>	5.9	12.4	2.4	0.8	3.5	11.5
	Jan.-Feb. <sup>P</sup>	4.1	7.0	-1.2	-1.9	5.3	9.1
	Jan.-March <sup>P</sup>	8.2	10.3	1.9	0.5	6.2	9.8
	Jan.-April <sup>P</sup>	5.9	8.0	-0.1	-1.0	6.0	9.2
	Jan.-May <sup>P</sup>	7.4	9.4	1.5	1.2	5.8	8.1
	Jan.-June <sup>P</sup>	6.8	8.1	1.5	1.0	5.3	7.0
	Jan.-July <sup>P</sup>	6.6	7.5	1.6	1.1	5.0	6.3
	Jan.-Aug. <sup>P</sup>	6.5	6.3	1.8	0.8	4.6	5.5
	Jan.-Sep. <sup>P</sup>	5.8	5.8	1.2	0.7	4.6	5.1
	Jan.-Oct. <sup>P</sup>	6.1	6.1	1.7	1.2	4.4	4.9
	Jan.-Nov. <sup>P</sup>	6.1	6.0	1.9	1.4	4.1	4.5
	Jan.-Dec. <sup>P</sup>	5.7	5.8	1.5	1.1	4.1	4.6
2018	Jan. <sup>P</sup>	13.4	9.4	9.4	7.5	3.7	1.8
	Jan.-Feb. <sup>P</sup>	8.2	6.2	4.6	3.9	3.4	2.2
	Jan.-March <sup>P</sup>	3.6	3.6	1.5	1.7	2.0	1.9
	Jan.-April <sup>P</sup>	4.0	4.1	1.6	1.5	2.4	2.5
	Jan.-May <sup>P</sup>	3.1	3.3	-0.1	-0.3	3.1	3.6
	Jan.-June <sup>P</sup>	3.6	4.0	-0.5	-0.8	4.1	4.8
	Jan.-July <sup>P</sup>	4.6	5.6	0.3	0.0	4.3	5.6
	Jan.-Aug. <sup>P</sup>	4.7	5.8	-0.2	-0.4	4.9	6.2
	Jan.-Sep. <sup>P</sup>	4.7	5.8	-0.6	-1.0	5.3	6.9
	Jan.-Oct. <sup>P</sup>	5.1	6.3	-0.7	-1.0	5.9	7.4
	Jan.-Nov. <sup>P</sup>	4.7	6.5	-1.2	-1.2	6.0	7.8
	Jan.-Dec. <sup>P</sup>	4.2	6.2	-1.2	-1.2	5.5	7.5
2019	Jan. <sup>P</sup>	-0.1	0.2	-1.3	-4.8	1.1	5.3
	Jan.-Feb. <sup>P</sup>	0.9	1.2	-0.9	-3.3	1.8	4.7
	Jan.-March <sup>P</sup>	0.5	0.4	-2.5	-4.2	3.0	4.8
	Jan.-April <sup>P</sup>	2.6	3.1	-0.3	-2.2	2.9	5.4
	Jan.-May <sup>P</sup>	2.9	3.9	0.1	-0.4	2.9	4.3
	Jan.-June <sup>P</sup>	1.2	2.4	-0.5	-0.8	1.7	3.3
	Jan.-July <sup>P</sup>	1.4	1.8	-0.5	-1.3	1.9	3.2
	Jan.-Aug. <sup>P</sup>	0.7	0.5	-0.5	-2.1	1.2	2.6
	Jan.-Sep. <sup>P</sup>	0.8	0.4	-0.1	-2.0	0.9	2.5
	Jan.-Oct. <sup>P</sup>	0.8	0.1	0.3	-2.1	0.5	2.2
	Jan.-Nov. <sup>P</sup>	0.4	-0.6	0.1	-2.6	0.4	2.0
	Jan.-Dec. <sup>P</sup>	0.6	-0.8	-0.1	-2.7	0.7	1.9
2020	Jan. <sup>P</sup>	1.1	0.5	-4.3	-3.4	5.6	4.0
	Jan.-Feb. <sup>P</sup>	1.9	0.9	-3.3	-3.0	5.4	4.0
	Jan.-March <sup>P</sup>	-0.8	-2.1	-4.8	-5.4	4.2	3.4
	Jan.-April <sup>P</sup>	-7.5	-8.8	-11.0	-9.7	3.8	1.0
	Jan.-May <sup>P</sup>	-11.4	-12.7	-13.8	-13.2	2.8	0.7
	Jan.-June <sup>P</sup>	-10.5	-12.3	-13.3	-12.8	3.2	0.6
	Jan.-July <sup>P</sup>	-10.9	-12.5	-12.8	-12.4	2.2	0.0
	Jan.-Aug. <sup>P</sup>	-10.7	-11.9	-12.1	-12.0	1.6	0.2
	Jan.-Sep. <sup>P</sup>	-10.0	-10.8	-10.9	-10.4	1.1	-0.4
	Jan.-Oct. <sup>P</sup>	-9.5	-11.0	-10.4	-10.2	1.0	-0.9
	Jan.-Nov. <sup>P</sup>	-8.9	-10.2	-9.8	-9.3	1.0	-1.0
	Jan.-Dec. <sup>P</sup>	-7.9	-9.3	-8.5	-8.5	0.7	-0.8



## 10. Exchange rates

## 10.1 REFERENCE EXCHANGE RATES OF THE EURO

(daily averages, national currency units)

	US dollar	Japanese yen	Danish krone	Swedish krona	Pound sterling	Norwegian krone	Czech koruna	Hungarian forint	Polish zloty	Swiss franc	Canadian dollar	Australian dollar
2011	1.3920	110.96	7.4506	9.0298	0.8679	7.7934	24.590	279.37	4.1206	1.2326	1.3761	1.3484
2012	1.2848	102.49	7.4437	8.7041	0.8109	7.4751	25.149	289.25	4.1847	1.2053	1.2842	1.2407
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
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
2018 IV	1.1414	128.82	7.4619	10.3204	0.8867	9.6270	25.864	323.00	4.2993	1.1365	1.5059	1.5902
2019 I	1.1358	125.08	7.4637	10.4187	0.8725	9.7421	25.683	317.91	4.3016	1.1324	1.5101	1.5944
II	1.1237	123.47	7.4665	10.6191	0.8748	9.7184	25.686	322.97	4.2823	1.1265	1.5036	1.6063
III	1.1119	119.32	7.4631	10.6622	0.9021	9.8471	25.734	328.10	4.3184	1.0960	1.4681	1.6216
IV	1.1071	120.32	7.4710	10.6524	0.8608	10.0910	25.577	331.93	4.2871	1.0962	1.4616	1.6205
2020 I	1.1027	120.10	7.4715	10.6689	0.8623	10.4652	25.631	339.14	4.3241	1.0668	1.4819	1.6791
II	1.1014	118.41	7.4579	10.6507	0.8874	11.0082	27.058	351.58	4.5027	1.0614	1.5253	1.6758
III	1.1689	124.05	7.4448	10.3642	0.9050	10.6715	26.479	353.60	4.4413	1.0754	1.5571	1.6346
IV	1.1929	124.61	7.4431	10.2677	0.9033	10.7562	26.667	360.47	4.5051	1.0779	1.5543	1.6319
2020 February	1.0905	120.03	7.4713	10.5679	0.8409	10.1327	25.050	337.17	4.2766	1.0648	1.4485	1.6356
March	1.1063	118.90	7.4703	10.8751	0.8946	11.2943	26.575	345.68	4.4406	1.0591	1.5417	1.7788
April	1.0862	116.97	7.4617	10.8845	0.8755	11.3365	27.262	356.69	4.5437	1.0545	1.5287	1.7271
May	1.0902	116.87	7.4577	10.5970	0.8869	10.9862	27.269	350.76	4.5251	1.0574	1.5219	1.6724
June	1.1255	121.12	7.4548	10.4869	0.8988	10.7298	26.681	347.69	4.4450	1.0712	1.5254	1.6322
July	1.1463	122.38	7.4467	10.3538	0.9047	10.6544	26.514	351.16	4.4493	1.0711	1.5481	1.6304
August	1.1828	125.40	7.4460	10.3087	0.9008	10.5797	26.167	348.93	4.3995	1.0767	1.5654	1.6433
September	1.1792	124.50	7.4418	10.4279	0.9095	10.7769	26.741	360.61	4.4727	1.0786	1.5586	1.6307
October	1.1775	123.89	7.4424	10.3967	0.9074	10.9220	27.213	362.53	4.5414	1.0739	1.5559	1.6521
November	1.1838	123.61	7.4459	10.2311	0.8961	10.7453	26.466	359.84	4.4949	1.0785	1.5472	1.6266
December	1.2170	126.28	7.4412	10.1736	0.9062	10.6008	26.311	359.02	4.4786	1.0814	1.5595	1.6166
2021 January	1.2171	126.31	7.4387	10.0952	0.8927	10.3661	26.141	359.19	4.5333	1.0794	1.5494	1.5764
February	1.2098	127.49	7.4367	10.0887	0.8727	10.2791	25.876	358.15	4.4968	1.0858	1.5354	1.5605

Source: ECB Calculations: NBB

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

(daily averages, national currency units)

	New Zealand dollar	South African rand	Bulgarian lev	Hong Kong dollar	South Korean won	New Romanian leu	Singapore dollar	New Turkish lira	Croatian kuna	Russian rouble	Chinese yuan renminbi
2011	1.7600	10.0970	1.9558	10.8362	1,541.23	4.2391	1.7489	2.3378	7.4390	40.885	8.9960
2012	1.5867	10.5511	1.9558	9.9663	1,447.69	4.4593	1.6055	2.3135	7.5217	39.926	8.1052
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	7.5786	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	7.6344	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	7.6137	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	7.5334	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	7.4637	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	7.4182	74.042	7.8081
2019	1.6998	16.1757	1.9558	8.7715	1,305.32	4.7453	1.5273	6.3578	7.4180	72.455	7.7355
2020	1.7561	18.7655	1.9558	8.8587	1,345.58	4.8383	1.5742	8.0547	7.5384	82.725	7.8747
2018 IV	1.7038	16.2947	1.9558	8.9371	1,286.97	4.6605	1.5696	6.2981	7.4197	75.907	7.8953
2019 I	1.6669	15.9206	1.9558	8.9116	1,278.59	4.7358	1.5388	6.1102	7.4216	74.909	7.6635
II	1.6968	16.1683	1.9558	8.8098	1,312.07	4.7480	1.5324	6.6061	7.4183	72.561	7.6721
III	1.7137	16.2996	1.9558	8.7057	1,327.55	4.7314	1.5288	6.3065	7.3936	71.837	7.8000
IV	1.7208	16.3062	1.9558	8.6644	1,302.15	4.7666	1.5095	6.4137	7.4392	70.575	7.8012
2020 I	1.7394	16.9479	1.9558	8.5686	1,316.28	4.7973	1.5281	6.7428	7.4904	73.821	7.6956
II	1.7813	19.7185	1.9558	8.5372	1,343.21	4.8378	1.5545	7.5688	7.5783	79.610	7.8080
III	1.7665	19.7606	1.9558	9.0597	1,388.32	4.8454	1.6064	8.4580	7.5267	86.242	8.0855
IV	1.7380	18.6356	1.9558	9.2470	1,333.28	4.8718	1.6059	9.4005	7.5595	90.892	7.9006
2020 February	1.7064	16.3640	1.9558	8.4785	1,303.58	4.7837	1.5157	6.6195	7.4543	69.911	7.6302
March	1.8276	18.4175	1.9558	8.5907	1,347.99	4.8282	1.5671	7.0170	7.5706	82.426	7.7675
April	1.8109	20.1822	1.9558	8.4194	1,328.89	4.8371	1.5474	7.4617	7.5928	81.745	7.6858
May	1.7890	19.7453	1.9558	8.4511	1,340.44	4.8371	1.5461	7.5527	7.5749	79.233	7.7482
June	1.7473	19.2726	1.9558	8.7226	1,358.75	4.8392	1.5686	7.6807	7.5682	78.010	7.9734
July	1.7406	19.2174	1.9558	8.8854	1,374.16	4.8383	1.5906	7.8843	7.5296	82.017	8.0352
August	1.7931	20.3836	1.9558	9.1671	1,403.44	4.8376	1.6195	8.6144	7.5077	87.352	8.1954
September	1.7681	19.7338	1.9558	9.1393	1,388.68	4.8602	1.6104	8.9084	7.5417	89.600	8.0333
October	1.7736	19.3657	1.9558	9.1262	1,347.03	4.8747	1.6008	9.3701	7.5746	91.432	7.9225
November	1.7237	18.4019	1.9558	9.1775	1,319.66	4.8704	1.5944	9.4522	7.5623	91.010	7.8152
December	1.7161	18.1286	1.9558	9.4341	1,332.54	4.8702	1.6218	9.3817	7.5417	90.240	7.9602
2021 January	1.6924	18.4295	1.9558	9.4362	1,338.63	4.8732	1.6140	9.0059	7.5653	90.570	7.8730
February	1.6702	17.8629	1.9558	9.3794	1,345.06	4.8750	1.6060	8.5785	7.5729	89.955	7.8136

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
2011	12,206.51	4.2558	60.260	42.429	17.2877	2.3265	64.8859	4.9775
2012	12,045.73	3.9672	54.246	39.928	16.9029	2.5084	68.5973	4.9536
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
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
2018 IV	16,889.52	4.7598	60.726	37.467	22.6080	4.3439	82.3529	4.2259
2019 I	16,057.12	4.6466	59.493	35.919	21.8057	4.2775	80.0720	4.1389
II	16,020.80	4.6625	58.460	35.505	21.5004	4.4070	78.1607	4.0400
III	15,702.20	4.6307	57.574	34.150	21.5945	4.4080	78.2735	3.9206
IV	15,574.38	4.6110	56.464	33.515	21.3265	4.5590	78.8542	3.8669
2020 I	15,727.68	4.6094	56.108	34.502	22.0918	4.9167	79.9096	3.8605
II	16,439.66	4.7602	55.533	35.156	25.6507	5.9200	83.5576	3.8678
III	17,173.34	4.9097	57.158	36.627	25.8217	6.2820	86.9118	3.9952
IV	17,137.89	4.8980	57.594	36.489	24.5081	6.4385	88.0200	3.9751
2020 February	15,032.66	4.5391	55.369	34.163	20.5356	4.7327	77.9818	3.7432
March	16,851.13	4.7549	56.453	35.499	24.7250	5.3986	82.4374	3.9860
April	17,178.89	4.7307	55.065	35.445	26.3607	5.7807	82.7869	3.8771
May	16,198.23	4.7331	55.121	34.953	25.5652	6.1499	82.4983	3.8348
June	15,987.12	4.8118	56.333	35.077	25.0828	5.8377	85.2212	3.8893
July	16,659.27	4.8878	56.619	36.014	25.6999	6.0590	85.8847	3.9331
August	17,402.53	4.9506	57.682	36.911	26.2544	6.4381	88.2309	4.0214
September	17,491.99	4.8935	57.223	36.997	25.5361	6.3663	86.7266	4.0350
October	17,348.27	4.8891	57.107	36.796	25.0613	6.6169	86.5891	3.9966
November	16,824.32	4.8673	57.127	36.041	24.1554	6.4324	87.8553	3.9773
December	17,226.83	4.9363	58.527	36.610	24.2914	6.2658	89.6081	3.9513
2021 January	17,111.98	4.9154	58.498	36.528	24.2483	6.5102	88.9936	3.9249
February	17,002.56	4.8944	58.401	36.307	24.5557	6.5434	88.0756	3.9581

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
2011	99.03	106.59	102.46	112.45	99.13	98.71	105.62	101.75	102.27	105.50	94.21
2012	93.06	109.71	102.43	111.97	96.81	103.04	108.30	103.21	106.70	107.01	97.34
2013	98.07	104.65	99.93	112.16	98.17	100.52	87.75	100.74	112.33	109.87	100.05
2014	98.29	98.48	93.44	113.91	99.00	106.61	80.91	94.65	117.10	104.88	102.79
2015	88.33	90.83	83.58	123.88	96.41	113.56	76.50	85.56	111.31	99.07	117.92
2016	90.19	89.57	80.53	121.82	97.55	100.73	86.34	83.10	110.65	98.81	118.67
2017	92.75	92.01	82.12	120.80	98.64	94.44	82.51	83.80	111.92	97.87	117.61
2018	95.83	87.99	81.60	117.74	100.18	94.89	82.32	83.00	107.84	92.92	114.88
2019	93.17	84.02	80.34	120.57	99.68	94.47	85.88	80.63	106.37	89.37	118.81
2020	93.87	82.54	79.29	125.98	100.34	93.55	86.93	74.28	104.19	90.91	117.66
2018 IV	94.52	86.24	80.62	118.75	99.75	93.91	82.08	82.44	107.07	91.90	117.91
2019 I	93.75	85.27	79.97	118.76	99.63	95.25	84.11	81.35	108.68	90.87	117.80
II	93.54	84.58	79.71	119.11	99.76	94.94	85.08	81.87	106.73	89.07	118.98
III	93.31	83.23	80.93	122.33	99.91	91.63	87.86	80.87	105.33	88.72	119.20
IV	92.13	82.85	80.90	121.78	99.44	95.94	86.33	78.48	104.50	88.59	119.02
2020 I	91.94	80.12	79.64	125.07	99.56	95.77	86.47	76.01	104.25	88.57	119.85
II	92.54	80.27	77.22	126.03	100.16	93.06	88.08	72.11	101.72	89.08	121.08
III	95.39	84.66	79.44	126.25	100.83	92.42	86.67	74.95	104.37	92.34	116.08
IV	95.72	84.98	80.75	126.27	100.82	92.82	86.37	74.22	106.27	93.37	113.33
2020 January	91.65	82.85	81.58	123.93	99.12	97.18	85.42	79.42	106.90	89.25	118.38
February	90.81	81.48	80.63	124.81	98.97	97.77	85.81	77.68	105.00	88.96	120.20
March	93.22	76.06	76.77	126.72	100.55	92.49	88.24	70.64	100.94	87.66	121.29
April	91.89	77.55	76.28	126.47	100.23	94.08	88.55	70.11	100.38	87.19	122.37
May	92.03	80.04	76.75	126.25	99.96	92.88	88.82	71.97	100.84	89.43	121.91
June	93.67	83.35	78.67	125.65	100.30	92.28	87.03	74.16	104.08	90.84	119.14
July	94.47	84.12	78.68	126.25	100.50	92.03	86.97	74.79	105.17	92.22	117.79
August	95.83	84.82	79.83	126.51	100.87	93.16	86.38	75.66	103.49	93.01	115.24
September	95.88	85.21	79.97	126.22	101.12	92.17	86.73	74.37	104.55	92.02	115.28
October	95.47	83.76	79.92	126.60	100.98	92.25	86.62	73.16	104.19	92.25	114.93
November	95.11	84.81	80.61	125.93	100.54	93.38	86.64	74.02	106.66	93.56	113.81
December	96.46	86.44	81.78	126.46	100.91	92.93	85.96	75.37	108.10	94.47	111.53
2021 January	96.00	88.41	82.29	126.51	100.62	94.24	85.78	76.81	108.82	94.94	111.15

Source: BIS Calculations: NBB

## 10.3 IRREVOCABLY FIXED CONVERSION RATES TO THE EURO

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

Source: EC

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

## 11. Public finances

## 11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

## 11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		2021
										year	Jan.	Jan.
<b>Current revenue</b>	<b>96,685</b>	<b>103,337</b>	<b>105,759</b>	<b>104,980</b>	<b>106,151</b>	<b>106,780</b>	<b>116,619</b>	<b>120,782</b>	<b>119,657P</b>	<b>107,305P</b>	<b>9,838</b>	<b>11,435P</b>
Fiscal revenue	91,736	96,918	99,789	100,569	102,577	102,962	112,529	116,639	115,601	103,982	9,654	11,345
Direct taxes <sup>1</sup>	49,943	53,699	56,578	55,793	59,145	57,540	65,184	67,239	65,365	59,805	5,713	6,000
Advance levy on professional income	39,625	41,140	42,290	42,784	43,190	43,268	44,500	45,217	44,942	45,614	5,005	5,152
Advance payments	9,380	9,337	9,459	9,972	10,096	10,124	13,191	15,640	16,217	13,909	456	443
Assessment of companies	1,432	3,787	3,786	1,713	4,599	4,305	6,865	5,778	5,194	2,069	331	404
Assessment of natural persons	-5,418	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-2,936	-4,907	-4,157	-679	-437
Financial assets	3,209	3,548	4,580	5,133	4,550	4,196	4,245	4,069	4,100	3,414	285	234
Road taxes	769	795	788	241	237	205	173	187	187	0	0	0
Other	946	614	880	843	860	866	840	-716	-368	-1,044	315	204
Customs and excise duties	9,290	9,589	9,579	9,999	10,664	11,287	11,625	12,240	12,246	10,823	1,015	942
Customs duties	2,098	2,088	1,978	2,114	2,416	2,552	2,600	2,672	2,728	2,306	161	161
Excise duties	6,460	6,776	6,790	7,164	7,511	8,014	8,278	8,833	8,746	7,765	786	728
Excise duties on mineral oils	4,112	4,068	3,926	4,105	4,403	4,779	5,087	5,455	5,319	4,333	421	345
Excise duties on tobacco	1,654	2,005	2,102	2,250	2,259	2,290	2,250	2,374	2,414	2,462	288	315
Other excise duties	695	703	763	810	848	945	941	1,004	1,012	969	77	68
Other	731	725	811	721	737	721	747	735	773	752	67	54
VAT, registration fees and royalties	32,504	33,629	33,632	34,778	32,768	34,135	35,720	37,159	37,990	33,354	2,927	4,403
Registration fees	3,866	3,903	4,005	4,220	1,892	1,956	1,987	1,979	2,109	2,182	277	161
VAT	27,737	28,762	28,544	29,254	29,539	30,785	32,800	34,114	34,537	30,105	2,583	4,096
Other	901	964	1,083	1,303	1,338	1,394	932	1,067	1,344	1,068	67	145
Non-fiscal revenue	4,948	6,420	5,970	4,411	3,574	3,818	4,091	4,143	4,055P	3,323P	184	90P
<b>Capital revenue</b>	<b>2,492</b>	<b>7,044</b>	<b>8,304</b>	<b>3,546</b>	<b>2,227</b>	<b>1,896</b>	<b>4,273</b>	<b>2,113</b>	<b>2,079</b>	<b>1,612</b>	<b>121</b>	<b>96</b>
Fiscal revenue	2,058	2,251	2,848	3,231	1,300	1,054	1,163	1,316	1,062	1,197	88	96
Non-fiscal revenue	434	4,793	5,456	315	926	842	3,111	797	1,018	415	33	0
<b>Total revenue</b>	<b>99,177</b>	<b>110,381</b>	<b>114,062</b>	<b>108,527</b>	<b>108,377</b>	<b>108,675</b>	<b>120,892</b>	<b>122,894</b>	<b>121,736P</b>	<b>108,917P</b>	<b>9,959</b>	<b>11,531P</b>

Sources: FPS fin, NBB

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

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



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

(in € million)

	Debt in euro								Debt in foreign currencies <sup>1</sup>			Gross debt <sup>2</sup>	Financial assets <sup>2</sup>	Net debt <sup>2</sup>	Net balance to be financed (-) <sup>3</sup>			
	Debt at over one year <sup>4,5</sup>				Debt at up to one year <sup>4,5</sup>				Total <sup>1</sup>	Debt at over one year <sup>4</sup>	Debt at up to one year <sup>4</sup>							
	of which:			Total <sup>4,5</sup>	of which:			Total <sup>4</sup>			Belgian Treasury Bills					Total <sup>4</sup>		
	Linear bonds	Classic loans <sup>6</sup>	State notes		Treasury certificates <sup>7</sup>	Treasury Bills	Assets of individuals with the PCO <sup>8</sup>											
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)		
2011	272,350	42	8,454	310,704	35,096	7,381	103	52,758	<b>363,462</b>	0	0	0	<b>0</b>	<b>363,462</b>	17,879	<b>345,583</b>	<b>-18,868</b>	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	<b>364,815</b>	0	0	0	<b>0</b>	<b>364,815</b>	10,410	<b>354,405</b>	<b>-7,976</b>	
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	<b>370,812</b>	0	590	590	<b>590</b>	<b>371,401</b>	9,989	<b>361,413</b>	<b>-5,691</b>	
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	<b>380,599</b>	0	0	0	<b>0</b>	<b>380,599</b>	11,449	<b>369,150</b>	<b>-10,514</b>	
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	<b>389,578</b>	0	0	0	<b>0</b>	<b>389,578</b>	10,652	<b>378,926</b>	<b>-9,007</b>	
2016	327,107	0	789	367,418	26,456	9	11	37,495	<b>404,913</b>	0	0	0	<b>0</b>	<b>404,913</b>	12,593	<b>392,320</b>	<b>-12,617</b>	
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	<b>385,668</b>	0	0	0	<b>0</b>	<b>385,668</b>	12,251	<b>373,416</b>	<b>-4,221</b>	
2018	337,935	0	392	352,458	24,868	201	4	36,400	<b>388,857</b>	0	0	0	<b>0</b>	<b>388,857</b>	11,212	<b>377,645</b>	<b>-3,969</b>	
2019	342,776	0	159	354,841	27,499	400	2	38,799	<b>393,641</b>	0	0	0	<b>0</b>	<b>393,641</b>	8,371	<b>385,270</b>	<b>-7,428</b>	
2020	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>	
2020	January	348,776	0	159	359,562	24,806	5,074	5	39,722	<b>399,283</b>	0	0	0	<b>0</b>	<b>399,283</b>	12,634	<b>386,650</b>	<b>-1,382</b>
	February	354,213	0	158	364,753	28,694	1,816	4	39,508	<b>404,261</b>	0	0	0	<b>0</b>	<b>404,261</b>	13,597	<b>390,664</b>	<b>-5,394</b>
	March	357,414	0	142	368,032	26,453	8,089	28	46,417	<b>414,450</b>	0	0	0	<b>0</b>	<b>414,450</b>	15,585	<b>398,865</b>	<b>-13,600</b>
	April	368,636	0	142	379,255	31,504	2,514	15	44,424	<b>423,679</b>	0	0	0	<b>0</b>	<b>423,679</b>	23,978	<b>399,701</b>	<b>-14,436</b>
	May	372,478	0	142	384,484	29,382	2,815	4	42,307	<b>426,791</b>	0	0	0	<b>0</b>	<b>426,791</b>	20,880	<b>405,912</b>	<b>-20,644</b>
	June	376,008	0	126	388,000	34,123	2,369	19	46,322	<b>434,323</b>	0	0	0	<b>0</b>	<b>434,323</b>	29,923	<b>404,400</b>	<b>-19,130</b>
	July	378,429	0	126	390,812	30,317	1,462	5	39,915	<b>430,727</b>	0	0	0	<b>0</b>	<b>430,727</b>	31,360	<b>399,367</b>	<b>-14,331</b>
	August	380,528	0	126	392,914	32,527	1,223	10	41,839	<b>434,753</b>	0	0	0	<b>0</b>	<b>434,753</b>	34,816	<b>399,937</b>	<b>-14,899</b>
	September	363,487	0	115	375,979	28,958	5,657	2	43,068	<b>419,047</b>	0	0	0	<b>0</b>	<b>419,047</b>	16,221	<b>402,826</b>	<b>-17,829</b>
	October	365,795	0	115	378,285	31,619	0	5	39,498	<b>417,783</b>	0	0	0	<b>0</b>	<b>417,783</b>	18,105	<b>399,678</b>	<b>-14,644</b>
	November	367,289	0	115	379,780	27,537	4,177	9	41,870	<b>421,650</b>	0	0	0	<b>0</b>	<b>421,650</b>	8,175	<b>413,474</b>	<b>-28,441</b>
	December	367,789	0	109	382,274	29,421	2,191	1	42,296	<b>424,570</b>	0	0	0	<b>0</b>	<b>424,570</b>	7,145	<b>417,425</b>	<b>-32,695</b>
2021	January	373,789	0	109	388,273	25,668	4,253	8	39,194	<b>427,466</b>	0	0	0	<b>0</b>	<b>427,466</b>	8,336	<b>419,131</b>	<b>-1,707</b>

Sources: FPS fin, NBB

<sup>1</sup> The breakdown euro/non-euro, on a monthly basis (since 1990), is available on the website of the Bank: www.nbb.be.<sup>2</sup> Situation at end of period.<sup>3</sup> Cumulative monthly data.<sup>4</sup> Original maturity.<sup>5</sup> Since 2002, the Treasury certificates transferred to international organisations are included in the debt at over one year rather than in the debt at up to one year. Since January 2004, the Treasury certificates transferred to IMF are no more included in the official debt of the Treasury.<sup>6</sup> Public loans issued by the Treasury and the Road Fund.<sup>7</sup> Except the Treasury certificates transferred to international organisations.<sup>8</sup> Including the shareholder's equity on the Post.

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



## 13. Monetary financial institutions

## 13.1 EUROSISTEM

## 13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(in € million)

	2020						2021								
	20 Nov.	27 Nov.	4 Dec.	11 Dec.	18 Dec.	25 Dec.	1 Jan.	8 Jan.	15 Jan.	22 Jan.	29 Jan.	5 Feb.	12 Feb.	19 Feb.	26 Feb.
<b>Assets</b>															
Gold and gold receivables	559,282	559,286	559,280	559,280	559,280	559,281	536,542	536,543	536,543	536,543	536,544	536,544	536,544	536,544	536,536
Claims on non-euro area residents denominated in foreign currency	352,620	351,487	353,397	353,285	354,651	356,743	347,179	344,296	342,950	342,895	342,278	339,892	339,663	338,796	340,987
Receivables from the IMF	84,846	84,822	86,183	86,183	86,238	87,079	85,379	85,102	85,324	85,319	85,236	85,221	85,220	85,220	85,220
Balances with banks and security investments, external loans and other external assets	267,774	266,665	267,214	267,102	268,413	269,664	261,800	259,193	257,625	257,576	257,042	254,671	254,443	253,576	255,766
Claims on euro area residents denominated in foreign currency	20,439	21,153	21,957	22,261	25,214	24,535	23,437	20,066	21,196	21,826	22,892	25,382	25,785	26,741	24,823
Claims on non-euro area residents denominated in euro	13,139	13,155	12,771	12,818	12,229	12,966	14,337	10,801	10,897	11,109	10,686	10,888	11,477	11,139	10,857
Balances with banks, security investments and loans	13,139	13,155	12,771	12,818	12,229	12,966	14,337	10,801	10,897	11,109	10,686	10,888	11,477	11,139	10,857
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	1,754,285	1,754,458	1,756,042	1,755,988	1,792,923	1,792,839	1,793,194	1,792,574	1,793,095	1,792,808	1,792,724	1,792,645	1,792,915	1,792,947	1,792,847
Main refinancing operations	470	593	256	242	344	262	468	180	521	234	236	157	427	459	622
Longer-term refinancing operations	1,753,815	1,753,865	1,755,746	1,755,746	1,792,574	1,792,574	1,792,574	1,792,574	1,792,574	1,792,574	1,792,488	1,792,488	1,792,488	1,792,488	1,792,225
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structural reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Marginal lending facility	0	0	41	0	5	3	152	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	0	0
Other claims on euro area credit institutions denominated in euro	42,090	41,563	41,751	38,385	36,655	31,920	25,328	38,891	36,615	40,603	35,647	37,863	45,498	42,301	43,757
Securities of euro area residents denominated in euro <sup>1</sup>	3,800,997	3,816,595	3,848,816	3,875,534	3,895,605	3,900,861	3,890,916	3,899,757	3,925,873	3,942,589	3,960,679	3,979,454	4,004,639	4,028,265	4,042,081
Securities held for monetary policy purposes	3,607,763	3,622,512	3,654,374	3,681,075	3,699,982	3,704,857	3,694,642	3,703,448	3,729,830	3,746,589	3,765,333	3,784,107	3,809,129	3,832,402	3,846,077
Other securities	193,235	194,083	194,443	194,459	195,623	196,004	196,274	196,309	196,494	196,446	195,346	195,347	195,509	195,864	196,004
General government debt denominated in euro	22,735	22,735	22,735	22,735	22,735	22,773	22,676	22,676	22,676	22,676	22,676	22,626	22,626	22,626	22,626
Other assets	302,228	302,971	306,370	309,346	309,603	312,783	325,715	318,930	325,801	313,191	309,131	309,177	299,988	301,800	295,972
<b>Total Assets</b>	<b>6,867,814</b>	<b>6,883,402</b>	<b>6,923,120</b>	<b>6,949,632</b>	<b>7,008,896</b>	<b>7,014,661</b>	<b>6,979,324</b>	<b>6,984,713</b>	<b>7,015,645</b>	<b>7,024,240</b>	<b>7,033,256</b>	<b>7,054,472</b>	<b>7,079,135</b>	<b>7,101,159</b>	<b>7,110,487</b>

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

(in € million)

	2020						2021								
	20 Nov.	27 Nov.	4 Dec.	11 Dec.	18 Dec.	25 Dec.	1 Jan.	8 Jan.	15 Jan.	22 Jan.	29 Jan.	5 Feb.	12 Feb.	19 Feb.	26 Feb.
<b>Liabilities</b>															
Banknotes in circulation	1,399,676	1,403,164	1,410,925	1,417,174	1,424,657	1,433,564	1,434,512	1,430,147	1,427,445	1,426,803	1,427,559	1,429,506	1,431,580	1,432,802	1,434,914
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,429,718	3,463,830	3,559,122	3,610,372	3,600,556	3,570,863	3,489,194	3,637,300	3,688,621	3,702,671	3,687,981	3,735,436	3,740,027	3,703,787	3,739,602
Current accounts	2,884,389	2,896,135	2,962,281	3,038,517	3,036,838	2,979,440	2,805,331	3,089,948	3,130,122	3,081,989	3,231,558	3,209,594	3,116,321	3,086,036	3,094,032
Deposit facility	545,329	567,695	596,651	571,791	563,718	591,423	683,863	547,349	558,496	620,681	456,424	525,841	623,706	617,741	645,560
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	0	0	189	64	0	0	0	2	3	1	0	0	0	10	11
Other liabilities to euro area credit institutions denominated in euro <sup>2</sup>	12,340	11,518	14,827	12,708	15,580	17,801	23,563	14,155	13,559	14,128	8,999	11,560	11,179	14,558	14,288
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	788,925	753,274	674,516	627,126	643,266	621,330	611,304	559,142	604,808	646,138	681,703	653,925	685,502	755,078	721,957
General government	721,077	684,448	601,727	557,821	560,486	540,119	516,173	474,809	522,201	559,652	593,266	566,618	600,350	667,175	630,467
Other liabilities <sup>2</sup>	67,848	68,826	72,789	69,306	82,780	81,211	95,131	84,333	82,606	86,486	88,437	87,307	85,152	87,903	91,490
Liabilities to non-euro area residents denominated in euro	218,307	231,198	241,419	260,486	300,334	349,241	431,145	355,479	285,919	249,565	241,646	233,767	222,113	209,031	214,244
Liabilities to euro area residents denominated in foreign currency	6,497	7,042	7,246	7,951	8,363	7,966	7,816	8,049	7,861	8,276	8,159	8,270	8,620	8,358	8,224
Liabilities to non-euro area residents denominated in foreign currency	6,056	5,227	5,028	4,177	3,797	4,055	3,895	3,866	3,713	3,756	4,068	4,006	3,746	4,112	4,328
Deposits, balances and other liabilities	6,056	5,227	5,028	4,177	3,797	4,055	3,895	3,866	3,713	3,756	4,068	4,006	3,746	4,112	4,328
Liabilities arising from the credit facility under the ERM II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Counterpart of special drawing rights allocated by the IMF	55,888	55,888	55,888	55,888	55,888	55,888	54,799	54,799	54,799	54,799	54,799	54,799	54,799	54,799	54,799
Other liabilities	298,071	299,923	301,855	301,455	304,160	301,658	301,414	300,622	307,780	296,963	297,213	302,343	300,707	297,773	297,104
Revaluation accounts	543,498	543,498	543,498	543,498	543,498	543,498	512,884	512,529	512,529	512,529	512,529	512,529	512,529	512,529	512,529
Capital and reserves	108,839	108,839	108,797	108,797	108,797	108,797	108,797	108,626	108,612	108,612	108,600	108,331	108,333	108,332	108,496
<b>Total Liabilities</b>	<b>6,867,814</b>	<b>6,883,402</b>	<b>6,923,120</b>	<b>6,949,632</b>	<b>7,008,896</b>	<b>7,014,661</b>	<b>6,979,324</b>	<b>6,984,713</b>	<b>7,015,645</b>	<b>7,024,240</b>	<b>7,033,256</b>	<b>7,054,472</b>	<b>7,079,135</b>	<b>7,101,159</b>	<b>7,110,487</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)

	2020											2021	
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Assets</b>													
Gold and gold receivables	9,900	10,726	10,726	10,726	11,545	11,545	11,545	11,766	11,766	11,766	11,288	11,288	11,288
Claims on non-euro area residents denominated in foreign currency	15,938	16,422	16,765	16,837	16,538	16,667	16,406	15,752	16,022	15,930	15,823	15,511	15,527
Receivables from the IMF	6,584	6,696	6,752	6,941	6,879	7,033	7,026	6,867	6,867	6,865	6,951	6,913	6,907
Balances with banks and security investments, external loans and other external assets	9,354	9,726	10,013	9,896	9,659	9,634	9,380	8,885	9,155	9,065	8,872	8,598	8,620
Claims on euro area residents denominated in foreign currency	433	6,100	9,188	7,809	485	370	554	811	496	605	400	630	605
Claims on non-euro area residents denominated in euro	203	186	211	198	181	154	154	151	138	138	138	0	0
Lending to euro area credit institutions related to monetary policy operations denominated in euro	18,756	29,971	35,071	37,071	74,707	74,707	74,707	77,693	77,693	78,193	81,018	81,018	81,018
Main refinancing operations	50	0	0	0	0	0	0	0	0	0	0	0	0
Longer-term refinancing operations	18,706	29,971	35,071	37,071	74,707	74,707	74,707	77,693	77,693	78,193	81,018	81,018	81,018
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	10	94	33	36	29	125	30	73	7	2	910	130	112
Securities of euro area residents denominated in euro <sup>1</sup>	122,688	126,574	136,983	145,515	152,389	157,470	161,005	163,514	166,045	168,610	171,032	173,738	177,479
Securities held for monetary policy purposes	117,574	121,677	132,224	140,756	147,731	152,987	156,522	159,593	162,155	164,727	167,023	169,815	173,556
Other securities	5,114	4,897	4,759	4,759	4,658	4,483	4,483	3,921	3,890	3,883	4,009	3,923	3,923
Intra-eurosystem claims	8,086	8,899	9,285	9,076	8,752	8,711	8,867	8,807	8,949	8,985	9,121	9,207	9,414
Participating interest in ECB	336	336	336	336	336	336	336	336	336	336	336	336	336
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>	6,280	7,093	7,479	7,270	6,946	6,905	7,061	7,001	7,143	7,179	7,315	7,401	7,608
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	8,240	7,661	7,751	7,912	7,713	7,908	8,106	7,665	7,753	7,909	8,578	8,543	8,755
<b>Total Assets</b>	<b>184,254</b>	<b>206,633</b>	<b>226,013</b>	<b>235,180</b>	<b>272,339</b>	<b>277,657</b>	<b>281,374</b>	<b>286,232</b>	<b>288,869</b>	<b>292,138</b>	<b>298,308</b>	<b>300,065</b>	<b>304,198</b>

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

(in € million)

	2020												2021	
	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>Liabilities</b>														
Banknotes in circulation <sup>2</sup>	42,861	44,061	44,719	45,363	45,727	46,184	46,367	46,459	46,726	47,063	48,085	47,852	48,098	
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	74,417	72,617	71,134	68,631	114,920	133,345	141,587	140,869	160,378	180,838	145,673	191,338	201,987	
Current accounts	64,478	68,891	42,862	65,713	106,740	124,237	86,119	112,674	86,791	97,209	97,077	179,577	105,297	
Deposit facility	9,939	3,726	28,272	2,918	8,180	9,108	55,468	28,195	73,587	83,396	48,596	11,761	96,690	
Fixed term deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Fine-tuning reverse operations	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits related to margin calls	0	0	0	0	0	0	0	0	0	233	0	0	0	
Other liabilities to euro area credit institutions denominated in euro <sup>3</sup>	334	333	414	370	265	454	321	323	345	256	1,480	468	500	
Liabilities to other euro area residents denominated in euro	2,125	7,817	15,389	12,034	18,778	16,467	20,526	4,650	3,465	1,782	1,915	1,270	4,455	
General government	1,572	7,216	14,794	11,394	18,122	15,810	19,874	4,014	2,818	1,130	1,305	647	3,868	
Other liabilities <sup>3</sup>	553	601	595	640	656	657	652	636	647	652	610	623	587	
Liabilities to non-euro area residents denominated in euro	944	906	882	814	754	1,305	635	661	615	652	6,865	508	504	
Liabilities to euro area residents denominated in foreign currency	2,925	2,416	1,983	1,785	1,323	1,374	1,575	1,666	1,906	2,335	2,321	2,346	1,790	
Liabilities to non-euro area residents denominated in foreign currency	1,080	1,692	2,124	2,322	2,696	2,644	2,443	2,178	1,937	1,508	1,347	1,321	1,877	
Counterpart of special drawing rights allocated by the IMF	5,335	5,387	5,387	5,387	5,309	5,309	5,309	5,198	5,198	5,198	5,095	5,095	5,095	
Intra-eurosystem liabilities	36,213	52,817	65,204	79,645	63,148	50,912	42,750	64,337	48,238	32,217	65,915	30,399	20,241	
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)	36,213	52,817	65,204	79,645	63,148	50,912	42,750	64,337	48,238	32,217	65,915	30,399	20,241	
Other liabilities	1,785	904	1,094	1,146	969	1,213	1,411	1,339	1,509	1,737	1,651	1,507	1,690	
Revaluation accounts	10,068	11,104	11,104	11,104	11,871	11,871	11,871	11,973	11,973	11,973	11,382	11,382	11,382	
Capital and reserves	6,167	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	6,579	
<b>Total Liabilities</b>	<b>184,254</b>	<b>206,633</b>	<b>226,013</b>	<b>235,180</b>	<b>272,339</b>	<b>277,657</b>	<b>281,374</b>	<b>286,232</b>	<b>288,869</b>	<b>292,138</b>	<b>298,308</b>	<b>300,065</b>	<b>304,198</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)

	2020									2021
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	
<b>Assets</b>										
<b>Liquid resources and interbank claims</b>	<b>296,088</b>	<b>313,847</b>	<b>333,028</b>	<b>334,547</b>	<b>322,831</b>	<b>354,584</b>	<b>372,564</b>	<b>318,832</b>	<b>383,075</b>	
Cash, credit balances with central banks and postal cheque offices	56,687	71,801	85,633	141,192	106,563	167,223	181,432	137,621	115,072	
Claims on credit institutions	239,401	242,046	247,395	193,355	216,267	187,361	191,132	181,211	268,004	
At sight	71,266	78,521	79,062	56,114	76,713	60,359	64,782	43,430	89,747	
Other claims	168,135	163,525	168,333	137,242	139,554	127,002	126,350	137,781	178,257	
<b>Claims on customers</b>	<b>551,320</b>	<b>540,931</b>	<b>538,461</b>	<b>535,795</b>	<b>535,753</b>	<b>536,499</b>	<b>532,437</b>	<b>530,352</b>	<b>533,688</b>	
Claims originally granted by the institutions	544,452	535,392	533,931	531,522	529,866	531,175	527,941	525,767	528,744	
Commercial bills	146	155	173	177	194	232	271	307	318	
Own acceptances	574	667	585	508	755	722	750	815	944	
Leasing claims and similar claims	2,909	2,861	2,859	2,855	2,853	2,848	2,851	2,875	2,868	
Non-mortgage loans by instalment	16,173	16,200	16,251	16,005	15,873	15,905	15,685	15,859	15,899	
Mortgage loans	197,315	198,545	202,542	203,559	205,146	207,223	208,134	210,113	211,055	
Fixed-term loans	306,923	298,270	293,017	289,756	285,478	285,768	281,961	278,148	278,776	
Current account advances	16,047	14,240	14,637	14,879	14,692	13,828	13,523	12,167	14,598	
Other credits	4,365	4,454	3,867	3,783	4,875	4,648	4,767	5,482	4,285	
Other debtors	6,868	5,539	4,530	4,273	5,887	5,324	4,496	4,585	4,944	
<b>Securities and other negotiable instruments <sup>1</sup></b>	<b>186,469</b>	<b>190,253</b>	<b>184,008</b>	<b>185,284</b>	<b>187,299</b>	<b>184,261</b>	<b>180,868</b>	<b>188,397</b>	<b>181,755</b>	
Public paper	8,870	8,818	8,241	8,270	8,117	8,111	7,340	7,205	7,072	
Eligible for refinancing at central banks	7,298	7,108	6,391	6,630	6,658	6,597	6,006	5,984	5,826	
Other	1,572	1,710	1,850	1,640	1,458	1,514	1,333	1,221	1,246	
Other short-term negotiable instruments	9,637	13,583	8,336	9,929	13,646	9,719	7,940	16,450	10,584	
Public long-term securities	68,240	68,381	68,915	69,707	68,535	68,451	68,610	67,604	67,203	
Other long-term loans represented by securities	98,290	98,075	97,110	95,817	95,576	96,660	95,448	95,574	95,363	
Company shares and other equity	892	851	876	985	842	798	966	957	942	
Other securities	539	545	530	576	583	522	564	606	592	
<b>Fixed assets</b>	<b>37,167</b>	<b>37,069</b>	<b>37,068</b>	<b>38,614</b>	<b>38,583</b>	<b>38,504</b>	<b>38,614</b>	<b>38,235</b>	<b>38,191</b>	
Financial fixed assets	31,931	31,797	31,776	33,327	33,292	33,198	33,305	32,915	32,885	
of which: <sup>2</sup>										
Loans of general government										
Loans of other issuers										
Participations in affiliated enterprises	24,856	24,766	24,783	24,817	24,789	24,696	24,761	24,439	24,435	
Participations in other enterprises linked by a participating interest	2,826	2,799	2,801	2,802	2,801	2,802	2,798	2,782	2,789	
Other financial fixed assets	4,184	4,168	4,130	5,647	5,636	5,635	5,679	5,626	5,593	
Shares	634	634	634	635	644	646	648	616	617	
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	3,479	3,463	3,426	4,942	4,923	4,918	4,960	4,939	4,905	
Other	70	70	70	70	70	71	71	71	71	
Tangible fixed assets	4,140	4,179	4,204	4,204	4,203	4,218	4,220	4,252	4,271	
Formation costs and intangible fixed assets	1,095	1,093	1,089	1,084	1,087	1,089	1,089	1,067	1,035	
<b>Own shares</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Unrecoverable and doubtful claims</b>	<b>2,087</b>	<b>2,031</b>	<b>2,040</b>	<b>2,085</b>	<b>2,075</b>	<b>2,075</b>	<b>2,048</b>	<b>1,894</b>	<b>1,824</b>	
<b>Other assets</b>	<b>57,095</b>	<b>56,272</b>	<b>55,554</b>	<b>52,496</b>	<b>52,710</b>	<b>52,326</b>	<b>51,538</b>	<b>50,472</b>	<b>45,879</b>	
<b>Total Assets</b>	<b>1,130,225</b>	<b>1,140,403</b>	<b>1,150,159</b>	<b>1,148,822</b>	<b>1,139,251</b>	<b>1,168,249</b>	<b>1,178,070</b>	<b>1,128,181</b>	<b>1,184,412</b>	



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

(in € million)

	2020								2021
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Liabilities</b>									
<b>Interbank debts</b>	<b>217,139</b>	<b>230,401</b>	<b>241,760</b>	<b>246,132</b>	<b>235,797</b>	<b>249,587</b>	<b>252,593</b>	<b>214,365</b>	<b>254,183</b>
At sight	45,004	48,279	45,536	41,565	44,657	45,732	50,425	29,900	47,848
Mobilisation debts	44,632	71,286	86,841	86,398	72,129	89,656	95,135	71,240	100,567
Other debts at fixed term or notice	127,503	110,837	109,383	118,169	119,012	114,198	107,034	113,225	105,768
<b>Debts to customers</b>	<b>681,042</b>	<b>676,227</b>	<b>675,103</b>	<b>672,463</b>	<b>672,421</b>	<b>684,524</b>	<b>691,301</b>	<b>683,424</b>	<b>694,980</b>
Deposits	673,956	669,240	669,217	666,575	664,527	677,738	684,365	676,918	687,009
Sight deposits	292,559	283,184	285,735	282,547	281,492	291,619	300,615	293,037	299,936
At fixed term or at notice < 1 month	15,868	19,677	16,323	16,573	16,941	18,675	16,567	17,852	18,781
At fixed term or at notice >= 1 month and <= 1 year	27,709	26,643	27,065	26,800	25,891	27,960	26,496	24,281	25,193
At fixed term or at notice > 1 year	19,853	19,639	19,531	19,298	19,163	18,731	18,487	18,124	17,903
Special deposits	27,918	27,937	28,029	28,625	28,543	27,937	28,567	27,551	27,957
Regulated savings deposits	289,464	291,575	291,932	292,100	291,853	292,172	292,988	295,423	296,582
Linked with mortgage loans	584	584	603	632	645	644	645	651	656
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	7,087	6,986	5,886	5,888	7,894	6,786	6,935	6,506	7,971
<b>Debts represented by a security</b>	<b>79,909</b>	<b>85,148</b>	<b>84,369</b>	<b>84,361</b>	<b>84,709</b>	<b>87,492</b>	<b>86,500</b>	<b>83,978</b>	<b>91,807</b>
Certificates of deposit and similar debts	33,156	38,342	37,776	38,178	38,032	38,716	37,833	35,240	42,952
Notes	4,930	4,805	4,653	4,565	4,518	4,428	4,319	4,234	4,131
Bond loans	41,822	42,002	41,939	41,617	42,159	44,348	44,348	44,504	44,724
<b>Write-downs, provisions, provident funds and deferred taxes</b>	<b>6,839</b>	<b>6,607</b>	<b>6,594</b>	<b>6,512</b>	<b>6,558</b>	<b>6,573</b>	<b>6,575</b>	<b>6,721</b>	<b>6,718</b>
<b>Other liabilities</b>	<b>51,863</b>	<b>48,674</b>	<b>49,073</b>	<b>45,709</b>	<b>45,183</b>	<b>45,035</b>	<b>45,389</b>	<b>44,977</b>	<b>41,898</b>
<b>Subordinated debts</b>	<b>19,282</b>	<b>19,754</b>	<b>19,671</b>	<b>19,648</b>	<b>20,391</b>	<b>20,337</b>	<b>20,299</b>	<b>20,219</b>	<b>20,851</b>
<b>Own resources</b>	<b>74,151</b>	<b>73,591</b>	<b>73,589</b>	<b>73,998</b>	<b>74,191</b>	<b>74,702</b>	<b>75,413</b>	<b>74,497</b>	<b>73,976</b>
of which: <sup>2</sup>									
Capital	38,144	38,173	37,721	37,695	37,729	37,738	37,643	37,646	37,621
Subscribed capital	38,144	38,173	37,721	37,695	37,729	37,738	37,643	37,646	37,621
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790	4,790
Capital gains on revaluation	45	46	46	46	47	49	50	59	61
Reserves	14,563	14,151	14,150	14,151	14,151	14,151	14,155	14,387	14,271
Statutory reserve	2,657	2,656	2,656	2,656	2,656	2,656	2,656	2,702	2,702
Unavailable reserves	72	70	70	70	70	70	70	70	70
Tax-exempt reserves	506	505	505	505	505	505	509	512	512
Available reserves	11,328	10,919	10,918	10,920	10,919	10,919	10,919	11,103	10,987
Profit brought forward (+) or loss brought forward (-)	15,071	15,044	15,017	15,017	14,997	14,996	14,996	16,980	17,499
Profit on the year (+) or loss on the year (-)	1,535	1,385	1,864	2,297	2,474	2,976	3,777	633	-269
<b>Total Liabilities</b>	<b>1,130,225</b>	<b>1,140,403</b>	<b>1,150,159</b>	<b>1,148,822</b>	<b>1,139,251</b>	<b>1,168,249</b>	<b>1,178,070</b>	<b>1,128,181</b>	<b>1,184,412</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)

	2020								2021
	May	June	July	Aug.	Sep. <sup>P</sup>	Oct.	Nov. <sup>P</sup>	Dec. <sup>P</sup>	Jan.
<b>Spot transactions in course of settlement</b>									
Spot foreign exchange transactions	29,712	23,768	28,812	24,586	29,273	30,312	46,657	31,366	39,933
Lendings and borrowings									
Amounts to be received	40,330	42,708	51,157	45,763	51,268	61,012	51,596	41,051	38,053
Amounts to be delivered	47,796	22,411	20,625	17,582	18,438	18,282	17,383	10,341	18,634
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	19,273	15,165	8,187	22,964	14,878	12,023	12,051	16,505	16,700
Amounts to be delivered (purchases)	4,901	2,536	1,446	8,787	1,509	2,220	3,938	878	1,743
<b>Forward transactions</b>									
Forward transactions in currencies									
Forward foreign exchange transactions	268,226	251,971	231,667	231,228	234,890	225,087	231,747	277,947	264,379
Currency and interest swaps	153,025	154,344	150,832	150,127	149,237	150,469	144,229	147,704	148,563
Currency futures transactions	0	1	0	4	5	5	5	7	7
Currency options	17,291	17,828	17,220	17,549	16,157	15,522	14,024	14,424	14,023
Forward exchange rate contracts	77	115	216	137	90	105	192	484	176
Forward interest rate transactions									
Forward deposit contracts									
To be placed	9,900	13,565	11,778	15,324	16,428	5,995	16,201	22,342	10,426
To be entered into	6,854	9,792	9,517	7,807	12,032	6,323	7,520	11,474	4,256
Interest rate swaps	1,359,351	1,383,078	1,350,979	1,353,256	1,347,659	1,367,488	1,115,749	1,319,216	1,285,328
Interest futures transactions									
Purchases	47,037	38,609	40,704	40,922	33,768	34,690	34,878	32,890	37,771
Sales	43,746	37,339	37,542	39,605	34,626	34,647	36,967	33,745	36,677
Forward interest rate contracts									
Notional lendings	214,603	197,148	184,454	177,383	181,040	179,085	223,178	191,856	216,887
Notional borrowings	195,968	195,887	178,639	168,625	175,801	174,854	218,479	189,761	203,781
Interest rate options									
Options issued									
Notional lendings	84,581	82,732	80,681	80,195	77,551	75,759	65,235	75,962	61,142
Notional borrowings	72,437	70,668	68,930	68,454	67,401	66,878	64,015	66,705	53,749
Options acquired									
Notional lendings	72,198	70,540	69,131	67,719	65,759	65,141	59,899	64,327	52,564
Notional borrowings	84,465	83,771	83,089	82,049	79,132	77,363	59,592	76,262	64,776
Other									
To be paid	0	0	0	0	0	0	0	0	0
To be received	0	0	0	0	0	0	0	0	0
Other forward transactions									
Securities									
Purchases	4,276	4,258	4,095	3,944	3,806	3,806	3,806	3,884	4,050
Sales	4,231	4,192	4,098	3,944	3,805	3,829	3,833	3,908	3,983
Options									
Options issued									
Values to be received	3,827	3,961	3,476	3,456	3,377	3,579	3,198	3,025	3,102
Values to be delivered	4,808	4,563	4,425	4,363	4,371	4,368	2,509	3,924	3,934
Options acquired									
Values to be received	6,842	6,687	6,838	6,716	6,665	6,820	5,035	6,298	6,210
Values to be delivered	6,628	6,382	6,496	6,356	6,209	6,576	6,358	6,238	6,284

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

(in € million)

	2020								2021
	May	June	July	Aug.	Sep. <sup>P</sup>	Oct.	Nov. <sup>P</sup>	Dec. <sup>P</sup>	Jan.
Futures transactions									
Purchases	236	281	270	246	267	254	256	370	367
Sales	410	422	470	464	321	402	537	560	427
Other									
Values purchased	4,670	1,791	1,780	1,756	1,753	15	14	13	12
Values sold	4,655	1,777	1,768	1,745	1,743	7	7	7	7
<b>Proceeds and expenses covered in advance</b>									
Proceeds receivable	252	223	216	218	219	195	195	207	208
Expenses payable	87	62	62	56	57	35	36	40	39
<b>Commitment appropriations used</b>	<b>80,186</b>	<b>76,619</b>	<b>74,212</b>	<b>72,950</b>	<b>72,613</b>	<b>71,692</b>	<b>66,149</b>	<b>70,763</b>	<b>71,707</b>
<b>Credit lines granted</b>									
Credit lines obtained	12,357	11,605	11,408	11,374	11,174	11,123	3,933	10,044	10,317
Credit lines granted									
To credit institutions	6,875	5,439	5,679	5,820	5,573	5,406	4,197	5,377	7,361
To customers									
For disbursement appropriations	284,226	281,472	278,880	276,998	279,491	278,686	231,857	276,921	280,073
For commitment appropriations	37,038	36,660	37,011	36,493	35,947	36,234	32,132	37,454	37,585
<b>Guarantees</b>									
Assets encumbered by real securities	199,308	215,354	228,325	223,136	227,929	225,290	218,787	230,520	250,700
Guarantees obtained	3,034,450	3,080,881	3,076,126	3,046,563	3,072,735	3,098,976	2,996,407	3,095,392	3,136,282
<b>Valuables and claims entrusted</b>									
To the institution									
Without cover	18,764,194	19,063,102	18,771,576	18,857,138	18,977,361	19,002,655	19,176,855	19,221,919	19,490,951
On trustee basis	5,040	5,178	5,229	5,382	5,366	5,238	5,714	5,830	5,831
Other	39,979	29,509	33,362	33,478	34,131	33,836	32,622	33,322	32,547
By the institution									
On trustee basis	5,040	5,178	5,229	5,382	5,367	5,238	5,714	5,831	5,832
Other	17,508,016	17,788,965	17,510,403	17,580,994	17,721,732	17,726,364	17,879,414	17,961,817	18,182,100
<b>Other rights and commitments</b>	<b>27,110</b>	<b>26,248</b>	<b>25,550</b>	<b>26,692</b>	<b>26,535</b>	<b>27,220</b>	<b>26,324</b>	<b>25,434</b>	<b>26,071</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)

	2020					2021
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Assets</b>						
Cash	1,900	1,866	1,763	1,695	1,980	1,746
Loans	841,823	835,215	862,124	877,163	828,964	886,771
Belgium	572,348	570,714	592,726	611,220	573,878	623,019
to monetary financial institutions	146,987	146,499	167,521	187,700	151,541	198,626
to institutional units other than monetary financial institutions	425,361	424,215	425,205	423,520	422,337	424,393
of which						
general government	39,382	38,991	37,881	35,405	33,486	34,455
other residents	385,979	385,224	387,324	388,115	388,851	389,938
Other member states of the Monetary Union	147,322	145,397	148,288	147,058	145,397	146,693
to monetary financial institutions	98,996	98,918	100,975	99,974	98,050	98,232
to institutional units other than monetary financial institutions	48,326	46,479	47,313	47,084	47,347	48,461
of which						
general government	39	22	22	22	1	1
other residents	48,287	46,457	47,291	47,062	47,346	48,460
Rest of the world	122,153	119,104	121,110	118,885	109,689	117,059
Securities other than shares	187,516	189,543	186,641	183,112	190,560	183,855
Belgium	93,857	92,483	92,300	91,715	91,274	90,496
Euro	93,835	92,448	92,266	91,682	91,243	90,465
of monetary financial institutions	889	843	836	832	831	877
of institutional units other than monetary financial institutions	92,946	91,605	91,430	90,850	90,412	89,588
of which						
general government	32,233	31,077	31,145	31,063	30,680	30,234
other residents	60,713	60,528	60,285	59,787	59,732	59,354
Foreign currencies	22	35	34	33	31	31
of monetary financial institutions	0	0	0	0	0	0
of institutional units other than monetary financial institutions	22	35	34	33	31	31
of which						
general government	20	30	30	29	29	29
other residents	2	5	4	4	2	2
Other member states of the Monetary Union	54,495	54,151	55,884	55,274	54,986	54,635
Euro	51,178	50,793	52,482	51,891	51,648	51,264
of monetary financial institutions	11,594	11,310	12,710	12,410	12,512	12,239
of institutional units other than monetary financial institutions	39,584	39,483	39,772	39,481	39,136	39,025
of which						
general government	32,650	32,639	32,841	32,564	32,192	32,088
other residents	6,934	6,844	6,931	6,917	6,944	6,937
Foreign currencies	3,317	3,358	3,402	3,383	3,338	3,371
of monetary financial institutions	1,994	2,092	2,008	1,981	1,993	2,098
of institutional units other than monetary financial institutions	1,323	1,266	1,394	1,402	1,345	1,273
of which						
general government	750	705	873	893	875	805
other residents	573	561	521	509	470	468
Rest of the world	39,164	42,909	38,457	36,123	44,300	38,724
Money market paper	70	70	15	65	114	99
Euro	-	-	-	-	-	-
Foreign currencies	-	-	-	-	-	-
Shares and other equity	29,126	29,055	28,955	29,073	28,707	28,722
Fixed assets	5,260	5,264	5,280	5,283	5,293	5,277
Remaining assets	57,263	58,634	57,361	56,035	55,058	51,067
<b>Total assets</b>	<b>1,122,956</b>	<b>1,119,646</b>	<b>1,142,140</b>	<b>1,152,429</b>	<b>1,110,676</b>	<b>1,157,535</b>

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

(in € million)

	2020					2021
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.
<b>Liabilities</b>						
Deposits	910,564	905,247	926,093	936,821	898,216	943,477
Belgium	670,113	675,158	679,353	683,193	686,437	689,449
Euro	653,120	658,091	661,945	666,186	670,224	672,604
of monetary financial institutions	80,231	83,896	84,840	85,155	86,616	88,177
of institutional units other than monetary financial institutions	572,889	574,195	577,105	581,031	583,608	584,427
of which						
general government	20,384	20,273	21,749	24,098	21,718	23,069
other residents	552,505	553,922	555,356	556,933	561,890	561,358
Foreign currencies	16,993	17,067	17,408	17,007	16,213	16,845
of monetary financial institutions	721	866	1,207	1,033	628	1,202
of institutional units other than monetary financial institutions	16,272	16,201	16,201	15,974	15,585	15,643
of which						
general government	308	324	328	334	319	325
other residents	15,964	15,877	15,873	15,640	15,266	15,318
Other member states of the Monetary Union	125,583	110,892	130,185	136,494	109,416	136,021
Euro	97,137	82,640	99,707	106,104	78,625	102,917
of monetary financial institutions	73,145	59,043	74,308	80,412	53,426	78,786
of institutional units other than monetary financial institutions	23,992	23,597	25,399	25,692	25,199	24,131
of which						
general government	403	429	429	359	376	409
other residents	23,589	23,168	24,970	25,333	24,823	23,722
Foreign currencies	28,446	28,252	30,478	30,390	30,791	33,104
of monetary financial institutions	22,203	22,630	24,311	24,625	25,498	28,271
of institutional units other than monetary financial institutions	6,243	5,622	6,167	5,765	5,293	4,833
of which						
general government	106	250	78	93	82	156
other residents	6,137	5,372	6,089	5,672	5,211	4,677
Rest of the world	114,868	119,197	116,555	117,134	102,363	118,007
Debt securities issued	83,159	83,806	85,661	84,296	82,632	86,879
Euro	65,974	65,249	67,304	66,674	65,266	68,280
up to 1 year	16,436	15,245	16,233	15,723	14,137	16,987
over 1 and up to 2 years	1,270	1,264	1,455	1,424	1,403	1,449
over 2 years	48,268	48,740	49,616	49,527	49,726	49,844
Foreign currencies	17,185	18,557	18,357	17,622	17,366	18,599
up to 1 year	14,192	15,620	15,435	14,699	14,554	15,770
over 1 and up to 2 years	143	136	133	130	119	119
over 2 years	2,850	2,801	2,789	2,793	2,693	2,710
Capital and reserves	75,576	75,762	76,267	76,965	76,621	75,758
Remaining liabilities	53,658	54,831	54,115	54,348	53,209	51,420
<b>Total liabilities</b>	<b>1,122,956</b>	<b>1,119,646</b>	<b>1,142,140</b>	<b>1,152,429</b>	<b>1,110,676</b>	<b>1,157,535</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>													
2017	IV	330	4,378	4,113	1,150	2,874	143,028	4,467	2,465	6,558	169,363	51,381	220,744
2018	I	249	4,606	4,285	1,165	3,011	145,419	4,217	2,424	6,487	171,863	51,004	222,867
	II	489	5,190	5,057	1,131	3,143	149,018	4,337	2,507	6,681	177,553	49,928	227,481
	III	357	5,239	5,102	1,116	3,262	152,138	4,473	2,447	6,658	180,792	49,469	230,261
	IV	271	5,312	5,035	1,099	3,344	155,782	4,536	2,551	6,642	184,572	48,855	233,427
2019	I	190	5,191	5,136	1,115	3,451	154,410	4,404	2,476	6,755	183,128	52,361	235,489
	II	215	5,287	5,262	1,110	3,559	158,090	4,774	2,551	6,811	187,659	51,572	239,231
	III	188	5,355	5,330	1,094	3,593	162,078	4,748	2,418	6,596	191,400	50,744	242,144
	IV	197	5,344	5,348	1,055	3,664	167,863	4,510	2,404	6,574	196,959	50,749	247,708
2020	I	172	5,377	5,454	1,081	3,774	174,532	4,131	2,333	6,609	203,463	44,942	248,405
	II	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	III	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	IV	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2020	January	195	5,369	5,408	1,064	3,731	174,388	4,384	2,376	6,569	203,484	44,536	248,020
	February	199	5,403	5,447	1,071	3,737	173,956	4,334	2,363	6,611	203,121	45,161	248,282
	March	172	5,377	5,454	1,081	3,774	174,532	4,131	2,333	6,609	203,463	44,942	248,405
	April	148	5,342	5,427	1,085	3,782	174,021	4,242	2,215	6,614	202,876	45,361	248,237
	May	139	5,301	5,477	1,106	3,837	175,378	4,166	2,257	6,844	204,505	45,077	249,582
	June	152	5,337	5,512	1,119	3,872	176,301	4,232	2,277	6,899	205,701	45,056	250,757
	July	155	5,351	5,538	1,129	3,900	179,901	4,256	2,256	6,699	209,185	42,359	251,544
	August	146	5,350	5,552	1,122	3,917	180,511	4,264	2,252	6,722	209,836	42,260	252,096
	September	140	5,358	5,581	1,127	3,925	181,937	4,219	2,230	6,757	211,274	42,068	253,342
	October	145	5,370	5,594	1,118	3,939	183,756	4,114	2,228	6,797	213,061	41,765	254,826
	November	134	5,320	5,577	1,127	3,971	184,462	4,172	2,231	6,824	213,818	42,172	255,990
	December	163	5,270	5,556	1,120	3,980	186,284	4,122	2,228	6,849	215,572	41,930	257,502
2021	January	172	5,253	5,564	1,107	3,998	187,174	4,126	2,224	6,917	216,535	41,767	258,302

## 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>												
2017 IV	-69	-6	49	38	142	4,115	-187	179	-4	4,257	-1,331	2,926
2018 I	-90	234	173	12	137	2,414	-250	-41	-69	2,520	-377	2,143
II	232	67	112	-33	134	3,719	119	84	210	4,644	-1,076	3,568
III	-141	53	47	-15	117	3,099	149	-60	-25	3,224	-459	2,765
IV	-118	79	50	6	163	3,537	-156	25	-62	3,524	-614	2,910
2019 I	-100	-115	101	16	105	-1,392	-120	-75	117	-1,463	3,506	2,043
II	11	99	129	-6	104	3,638	402	48	45	4,470	-789	3,681
III	-41	71	68	-16	33	3,957	-26	-131	-180	3,735	-828	2,907
IV	-6	-8	20	-38	70	5,776	-233	-15	0	5,566	5	5,571
2020 I	-45	36	108	24	109	6,706	-378	-70	49	6,539	-5,807	732
II	-34	-52	5	35	97	1,475	108	-95	112	1,651	114	1,765
III	-29	24	71	6	50	5,641	-11	-47	-116	5,589	-2,988	2,601
IV	4	-85	-24	-5	52	4,353	-84	-3	96	4,304	-138	4,166
2020 January	-8	26	60	8	66	6,512	-126	-28	2	6,512	-6,213	299
February	-3	35	39	6	6	-437	-50	-13	43	-374	625	251
March	-34	-25	9	10	37	631	-202	-29	4	401	-219	182
April	-31	-34	-27	4	7	-508	112	-118	3	-592	419	-173
May	-12	-55	-2	20	55	1,079	-74	3	56	1,070	-284	786
June	9	37	34	11	35	904	70	20	53	1,173	-21	1,152
July	-3	15	27	9	27	3,603	25	-21	-177	3,505	-2,697	808
August	-14	0	14	-8	16	605	8	-4	24	641	-99	542
September	-12	9	30	5	7	1,433	-44	-22	37	1,443	-192	1,251
October	0	13	13	-8	14	1,818	-101	-2	41	1,788	-303	1,485
November	-16	-49	-16	10	31	712	61	3	30	766	407	1,173
December	20	-49	-21	-7	7	1,823	-44	-4	25	1,750	-242	1,508
2021 January	13	-16	9	-13	20	899	7	-4	72	987	-163	824

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
2017 IV	33,528	16,523	61,951	112,002	19,385	131,387	1,378	331	2,299	4,008	-659	3,349
2018 I	34,004	17,240	64,153	115,397	18,626	134,023	580	728	2,193	3,501	-759	2,742
II	35,929	18,683	66,125	120,737	18,087	138,824	1,850	1,438	1,956	5,244	-539	4,705
III	36,114	17,151	67,325	120,590	17,570	138,160	168	-1,508	1,273	-67	-517	-584
IV	36,310	17,103	64,868	118,281	21,865	140,146	498	-33	-2,584	-2,119	4,295	2,176
2019 I	36,195	16,249	67,928	120,372	21,551	141,923	-167	-853	2,726	1,706	-314	1,392
II	38,320	16,823	69,367	124,510	21,235	145,745	2,287	579	1,460	4,326	-316	4,010
III	37,042	17,110	70,548	124,700	20,895	145,595	-1,378	284	1,083	-11	-340	-351
IV	36,476	17,378	72,011	125,865	20,458	146,323	-512	259	1,402	1,149	-437	712
2020 I	39,497	18,369	73,343	131,209	20,209	151,418	2,905	1,010	1,313	5,228	-249	4,979
II	38,564	18,448	75,362	132,374	19,919	152,293	-859	-52	907	-4	-290	-294
III	35,858	18,347	72,061	126,266	24,146	150,412	-2,627	-116	-3,248	-5,991	4,227	-1,764
IV	34,444	18,752	73,268	126,464	23,757	150,221	-1,367	374	1,211	218	-389	-171
2020 January	36,901	17,703	72,339	126,943	20,424	147,367	393	331	333	1,057	-34	1,023
February	36,885	17,830	72,649	127,364	20,295	147,659	-19	128	252	361	-129	232
March	39,497	18,369	73,343	131,209	20,209	151,418	2,531	551	728	3,810	-86	3,724
April	40,864	19,121	74,132	134,117	20,154	154,271	1,338	762	749	2,849	-55	2,794
May	39,901	19,226	75,685	134,812	20,111	154,923	-884	-25	463	-446	-43	-489
June	38,564	18,448	75,362	132,374	19,919	152,293	-1,313	-789	-305	-2,407	-192	-2,599
July	37,416	18,554	71,374	127,344	24,338	151,682	-980	138	-3,937	-4,779	4,419	-360
August	36,987	18,553	71,730	127,270	24,275	151,545	-494	-48	374	-168	-63	-231
September	35,858	18,347	72,061	126,266	24,146	150,412	-1,153	-206	315	-1,044	-129	-1,173
October	35,242	18,490	72,818	126,550	24,025	150,575	-615	143	737	265	-121	144
November	35,132	18,505	73,080	126,717	23,921	150,638	-94	19	251	176	-104	72
December	34,444	18,752	73,268	126,464	23,757	150,221	-658	212	223	-223	-164	-387
2021 January	34,782	19,051	73,620	127,453	23,645	151,098	295	267	247	809	-112	697

Source: NBB

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

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



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

(in € million)

	Outstanding amounts <sup>1 2</sup>						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2017 IV	24,552	10,935	16,294	51,781	799	52,580	686	264	460	1,410	-28	1,382
2018 I	24,653	11,479	16,853	52,985	749	53,734	121	553	570	1,244	-50	1,194
II	23,372	11,653	17,395	52,420	726	53,146	-207	149	496	438	-23	415
III	21,456	11,751	18,098	51,305	716	52,021	-1,931	147	519	-1,265	-10	-1,275
IV	23,420	11,813	17,995	53,228	1,141	54,369	1,889	50	-118	1,821	425	2,246
2019 I	23,577	11,494	18,848	53,919	1,205	55,124	174	-331	1,102	945	64	1,009
II	22,950	11,676	19,669	54,295	1,238	55,533	-627	265	766	404	33	437
III	22,803	10,756	19,869	53,428	1,271	54,699	-156	-943	180	-919	33	-886
IV	23,462	10,537	19,243	53,242	1,339	54,581	663	-208	-629	-174	68	-106
2020 I	15,608	11,803	19,556	46,967	1,448	48,415	-7,776	1,249	226	-6,301	109	-6,192
II	15,831	11,137	17,637	44,605	1,603	46,208	236	-523	-131	-418	155	-263
III	14,375	10,600	17,479	42,454	1,779	44,233	-1,450	-475	-218	-2,143	176	-1,967
IV	14,282	9,974	17,598	41,854	1,813	43,667	-51	-548	143	-456	34	-422
2020 January	22,515	10,668	19,303	52,486	1,380	53,866	-965	123	24	-818	41	-777
February	14,864	10,875	19,366	45,105	1,454	46,559	-7,658	205	59	-7,394	74	-7,320
March	15,608	11,803	19,556	46,967	1,448	48,415	847	921	143	1,911	-6	1,905
April	15,182	11,536	19,542	46,260	1,415	47,675	-433	-272	-23	-728	-33	-761
May	14,513	11,202	17,605	43,320	1,483	44,803	-653	-260	-148	-1,061	68	-993
June	15,831	11,137	17,637	44,605	1,603	46,208	1,322	9	40	1,371	120	1,491
July	14,859	11,053	17,432	43,344	1,786	45,130	-1,054	-62	-225	-1,341	183	-1,158
August	14,054	11,146	17,462	42,662	1,781	44,443	-710	148	31	-531	-5	-536
September	14,375	10,600	17,479	42,454	1,779	44,233	314	-561	-24	-271	-2	-273
October	14,461	10,391	17,522	42,374	1,788	44,162	84	-210	37	-89	9	-80
November	14,673	10,247	17,603	42,523	1,779	44,302	245	-125	96	216	-9	207
December	14,282	9,974	17,598	41,854	1,813	43,667	-380	-213	10	-583	34	-549
2021 January	13,263	10,069	17,450	40,782	1,825	42,607	-974	118	-54	-910	12	-898

Source: NBB

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

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

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

(in € million)

	Belgium						Rest of the world						
	Insurance corporations and pension funds			General government <sup>1</sup>			Euro area countries			Non-euro area countries <sup>2</sup>			
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	
	<b>Outstanding amounts <sup>3</sup></b>												
2017	IV	5,291	1	5,292	35,205	956	36,161	33,537	56	33,593	51,076	53	51,129
2018	I	4,704	1	4,705	35,464	910	36,374	34,674	60	34,734	48,332	51	48,383
	II	4,948	1	4,949	38,517	907	39,424	37,981	62	38,043	53,365	52	53,417
	III	5,677	0	5,677	35,878	905	36,783	38,282	64	38,346	50,899	53	50,952
	IV	5,903	0	5,903	35,757	887	36,644	40,475	43	40,518	46,585	161	46,746
2019	I	5,679	1	5,680	35,033	840	35,873	45,733	45	45,778	48,816	154	48,970
	II	5,979	0	5,979	35,815	839	36,654	46,083	45	46,128	48,046	151	48,197
	III	5,560	1	5,561	35,723	839	36,562	45,419	45	45,464	47,138	151	47,289
	IV	5,308	1	5,309	34,640	825	35,465	46,292	49	46,341	44,846	193	45,039
2020	I	5,559	1	5,560	35,711	775	36,486	49,878	49	49,927	46,262	177	46,439
	II	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445	42,681	171	42,852
	III	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519	41,668	163	41,831
	IV	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390	39,416	137	39,553
2020	Jan.	5,848	1	5,849	35,408	812	36,220	46,632	43	46,675			
	Feb.	6,050	1	6,051	34,985	776	35,761	45,851	43	45,894			
	March	5,559	1	5,560	35,711	775	36,486	49,878	49	49,927			
	April	5,301	1	5,302	38,333	775	39,108	52,756	43	52,799			
	May	5,860	2	5,862	38,782	775	39,557	50,696	41	50,737			
	June	6,095	2	6,097	37,915	772	38,687	49,396	49	49,445			
	July	5,888	2	5,890	38,311	875	39,186	49,518	47	49,565			
	Aug.	6,213	2	6,215	39,382	874	40,256	48,326	39	48,365			
	Sep.	5,230	2	5,232	38,991	871	39,862	46,479	40	46,519			
	Oct.	5,337	2	5,339	37,881	871	38,752	47,313	39	47,352			
	Nov.	5,058	2	5,060	35,405	871	36,276	47,084	40	47,124			
	Dec.	4,961	1	4,962	33,486	861	34,347	47,347	43	47,390			
2021	Jan.	5,167	1	5,168	34,455	848	35,303	48,461	43	48,504			

## 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>											
2017 IV	-456	0	-456	-353	-24	-377	1,084	20	1,104	-1,999	49	-1,950
2018 I	-618	0	-618	259	-46	213	1,218	4	1,222	-2,287	-2	-2,289
II	242	0	242	3,053	-3	3,050	2,985	2	2,987	3,802	1	3,803
III	729	-1	728	-2,598	-2	-2,600	279	2	281	-2,616	1	-2,615
IV	226	0	226	-121	-18	-139	2,159	-21	2,138	-4,554	108	-4,446
2019 I	-224	1	-223	-724	-47	-771	5,025	2	5,027	1,443	-7	1,436
II	300	-1	299	710	-1	709	575	0	575	-246	-3	-249
III	-419	1	-418	-71	0	-71	-942	0	-942	-1,976	0	-1,976
IV	-252	0	-252	-976	-14	-990	931	4	935	-1,960	42	-1,918
2020 I	251	0	251	1,074	-50	1,024	3,558	0	3,558	1,113	-16	1,097
II	536	1	537	2,260	-3	2,257	-287	0	-287	-2,998	-6	-3,004
III	-864	0	-864	1,123	99	1,222	-2,710	-9	-2,719	-391	-8	-399
IV	-269	-1	-270	-5,520	-10	-5,530	1,058	3	1,061	-1,507	-26	-1,533
2020 Jan.	540	0	540	771	-13	758	212	-6	206			
Feb.	202	0	202	-423	-36	-459	-793	0	-793			
March	-491	0	-491	726	-1	725	4,139	6	4,145			
April	-258	0	-258	2,622	0	2,622	2,742	-6	2,736			
May	559	1	560	449	0	449	-1,807	-2	-1,809			
June	235	0	235	-811	-3	-814	-1,222	8	-1,214			
July	-206	0	-206	443	103	546	328	-2	326			
Aug.	325	0	325	1,071	-1	1,070	-1,161	-8	-1,169			
Sep.	-983	0	-983	-391	-3	-394	-1,877	1	-1,876			
Oct.	107	0	107	-1,110	0	-1,110	791	-1	790			
Nov.	-279	0	-279	-2,476	0	-2,476	-127	1	-126			
Dec.	-97	-1	-98	-1,934	-10	-1,944	394	3	397			
2021 Jan.	186	0	186	969	-13	956	992	0	992			

Source: NBB

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

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

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

## 13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>1</sup>	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice <sup>2</sup>	Repos	Total
2017 IV	82,212	9,459	258,477	0	350,148	1,849	-323	1,616	0	3,142
2018 I	84,999	9,117	260,361	0	354,477	2,865	-324	1,886	0	4,427
II	89,776	8,915	264,611	0	363,302	4,747	-39	4,178	0	8,886
III	89,524	8,696	264,920	0	363,140	-307	-225	327	0	-205
IV	92,068	8,549	269,178	0	369,795	2,523	-156	3,907	0	6,274
2019 I	96,193	8,058	273,816	0	378,067	4,031	-515	4,617	0	8,133
II	100,104	7,864	278,893	0	386,861	3,972	-174	5,081	0	8,879
III	97,229	7,614	279,074	0	383,917	-2,432	-224	355	0	-2,301
IV	100,301	7,336	282,464	0	390,101	3,366	-405	3,379	0	6,340
2020 I	102,446	6,904	283,510	0	392,860	2,062	-457	1,045	0	2,650
II	109,358	6,328	291,172	0	406,858	7,048	-557	7,665	0	14,156
III	108,320	6,105	291,628	0	406,053	-835	-190	457	0	-568
IV	112,028	5,598	294,946	0	412,572	3,941	-381	3,322	0	6,882
2020 January	99,983	7,248	283,250	0	390,481	-383	-109	785	0	293
February	101,458	7,134	283,884	0	392,476	1,453	-121	634	0	1,966
March	102,446	6,904	283,510	0	392,860	992	-227	-374	0	391
April	105,242	6,657	285,049	0	396,948	2,757	-257	1,538	0	4,038
May	110,304	6,487	289,210	0	406,001	5,209	-146	4,164	0	9,227
June	109,358	6,328	291,172	0	406,858	-918	-154	1,963	0	891
July	109,722	6,171	292,104	0	407,997	608	-118	934	0	1,424
August	108,431	6,140	292,156	0	406,727	-1,254	-26	53	0	-1,227
September	108,320	6,105	291,628	0	406,053	-189	-46	-530	0	-765
October	109,133	5,983	291,777	0	406,893	801	-123	149	0	827
November	109,111	5,869	292,610	0	407,590	82	-101	835	0	816
December	112,028	5,598	294,946	0	412,572	3,058	-157	2,338	0	5,239
2021 January	111,853	5,473	296,083	0	413,409	-166	-130	1,136	0	840

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
2017 IV	63,215	3,949	28,020	0	95,184	590	-59	-1,049	0	-518
2018 I	65,325	3,636	28,910	0	97,871	2,183	-396	890	0	2,677
II	66,685	3,443	28,583	0	98,711	1,292	-230	-468	0	594
III	67,966	3,498	29,368	0	100,832	1,176	57	771	0	2,004
IV	68,350	3,340	28,234	0	99,924	387	-169	-785	0	-567
2019 I	71,575	3,424	28,660	0	103,659	2,746	117	836	0	3,699
II	72,457	3,172	29,399	0	105,028	843	-155	736	0	1,424
III	74,709	3,495	30,179	0	108,383	1,501	200	729	0	2,430
IV	75,376	3,326	29,251	0	107,953	1,095	-140	-927	0	28
2020 I	82,446	4,634	29,261	0	116,341	6,913	1,287	14	0	8,214
II	86,079	4,438	29,597	0	120,114	3,724	-240	336	0	3,820
III	87,332	3,791	29,807	0	120,930	1,365	-592	192	0	965
IV	90,459	3,228	28,177	0	121,864	3,317	-523	-1,562	0	1,232
2020 January	76,044	3,361	29,395	0	108,800	624	18	144	0	786
February	76,783	3,714	29,381	0	109,878	714	349	-20	0	1,043
March	82,446	4,634	29,261	0	116,341	5,575	920	-110	0	6,385
April	86,417	4,046	29,461	0	119,924	3,943	-601	200	0	3,542
May	87,087	4,277	29,814	0	121,178	726	193	353	0	1,272
June	86,079	4,438	29,597	0	120,114	-945	168	-217	0	-994
July	85,559	4,214	28,915	0	118,688	-369	-159	-700	0	-1,228
August	86,831	4,136	29,638	0	120,605	1,296	-70	723	0	1,949
September	87,332	3,791	29,807	0	120,930	438	-363	169	0	244
October	87,710	4,001	29,631	0	121,342	366	206	-176	0	396
November	89,193	3,460	29,823	0	122,476	1,566	-517	192	0	1,241
December	90,459	3,228	28,177	0	121,864	1,385	-212	-1,578	0	-405
2021 January	89,585	3,094	28,606	0	121,285	-1,141	-144	427	0	-858

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
2017 IV	17,004	9,756	3,911	10	30,681	169	-361	-251	0	-443
2018 I	17,192	9,970	4,381	10	31,553	237	205	470	0	912
II	18,024	10,978	3,592	0	32,594	700	955	-789	-10	856
III	16,188	11,110	4,036	0	31,334	-1,742	116	444	0	-1,182
IV	15,995	10,307	3,916	0	30,218	-230	-812	-120	0	-1,162
2019 I	16,577	10,397	3,404	0	30,378	352	83	-205	0	230
II	16,090	10,579	4,197	0	30,866	-315	179	644	0	508
III	16,473	12,033	4,303	0	32,809	334	1,429	106	0	1,869
IV	16,782	10,732	4,646	0	32,160	67	-1,286	343	0	-876
2020 I	18,405	11,492	4,193	0	34,090	1,706	750	-457	0	1,999
II	17,653	12,260	3,507	0	33,420	-745	856	-686	0	-575
III	17,320	12,203	3,364	0	32,887	-318	-82	-170	0	-570
IV	17,422	12,418	3,360	0	33,200	186	233	-72	0	347
2020 January	17,162	11,325	4,697	0	33,184	361	585	51	0	997
February	16,926	11,163	4,593	0	32,682	-226	-164	-98	0	-488
March	18,405	11,492	4,193	0	34,090	1,571	329	-410	0	1,490
April	18,116	11,589	3,674	0	33,379	-304	91	-519	0	-732
May	17,857	11,472	3,488	0	32,817	-200	-27	-186	0	-413
June	17,653	12,260	3,507	0	33,420	-241	792	19	0	570
July	16,868	11,914	3,445	0	32,227	-747	-368	-89	0	-1,204
August	17,124	11,458	3,511	0	32,093	261	-453	66	0	-126
September	17,320	12,203	3,364	0	32,887	168	739	-147	0	760
October	17,197	12,190	3,437	0	32,824	-124	-14	73	0	-65
November	17,472	12,116	3,397	0	32,985	312	-66	-40	0	206
December	17,422	12,418	3,360	0	33,200	-2	313	-105	0	206
2021 January	16,971	12,806	3,350	0	33,127	-360	383	-10	0	13

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>
2017 IV	10,064	21,473	35,728	39,860	-30	-175	225	-2,344
2018 I	10,897	21,423	36,277	37,939	832	58	660	-1,632
II	9,648	20,640	35,266	35,301	-1,257	-891	-1,295	-3,451
III	9,510	21,091	33,932	31,107	-141	462	-1,360	-4,296
IV	9,812	19,843	35,296	28,497	299	-1,276	1,313	-2,782
2019 I	10,647	19,875	38,509	25,132	719	31	2,721	-3,677
II	9,598	19,884	35,741	25,075	-1,081	-77	-2,427	-114
III	10,053	20,764	33,846	29,134	446	872	-2,163	3,465
IV	9,728	19,707	28,287	25,307	-428	-1,056	-5,483	-3,487
2020 I	10,482	19,213	28,649	24,042	725	-364	296	-2,390
II	9,466	20,993	31,124	21,824	-1,011	1,877	2,573	-2,124
III	9,932	20,597	29,219	21,673	466	-220	-1,728	210
IV	9,516	22,037	30,492	18,277	-409	1,422	1,334	-3,024
2020 January	10,112	20,869	28,583		356	1,292	236	
February	9,775	20,844	26,531		-338	-25	-2,081	
March	10,482	19,213	28,649		707	-1,631	2,141	
April	10,070	20,370	29,680		-413	1,157	978	
May	8,934	19,149	29,655		-1,131	-1,218	83	
June	9,466	20,993	31,124		533	1,938	1,512	
July	9,079	21,246	30,472		-384	425	-356	
August	9,037	20,692	30,235		-41	-549	-204	
September	9,932	20,597	29,219		891	-96	-1,168	
October	10,172	22,077	31,566		239	1,480	2,324	
November	9,520	24,432	31,457		-646	2,356	-18	
December	9,516	22,037	30,492		-2	-2,414	-972	
2021 January	8,858	23,394	28,964		-660	1,412	-1,585	

Source: NBB

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

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





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

## 15.1 MONETARY AGGREGATES OF THE EURO AREA

(end of period, in € billion)

	Currency in circulation	Overnight deposits	M1	Deposits with agreed maturity up to 2 years	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Money market fund shares / units	Money market paper and debt securities up to 2 years	M3	M3 excluding currency in circulation
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2011	858	4,009	4,867	1,845	1,959	8,671	137	520	207	9,535	8,678
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	66	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	82	11,393	10,305
2017	1,123	6,663	7,786	1,196	2,252	11,234	68	501	69	11,872	10,748
2018	1,175	7,126	8,302	1,124	2,289	11,715	68	513	68	12,364	11,188
2019	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020	1,371	8,908	10,279	1,035	2,437	13,750	91	638	18	14,498	13,127
2018 IV	1,175	7,126	8,302	1,124	2,289	11,715	68	513	68	12,364	11,188
2019 I	1,172	7,270	8,442	1,123	2,322	11,887	74	520	39	12,519	11,348
II	1,192	7,477	8,669	1,099	2,346	12,115	75	511	42	12,741	11,550
III	1,205	7,583	8,789	1,108	2,355	12,251	73	537	22	12,883	11,678
IV	1,232	7,744	8,975	1,068	2,353	12,396	71	520	8	12,995	11,764
2020 I	1,253	8,060	9,313	1,085	2,365	12,762	110	532	52	13,455	12,202
II	1,307	8,462	9,769	1,064	2,410	13,243	96	569	25	13,933	12,626
III	1,330	8,593	9,923	1,079	2,426	13,428	98	608	7	14,141	12,810
IV	1,371	8,908	10,279	1,035	2,437	13,750	91	638	18	14,498	13,127
2020 January	1,224	7,703	8,927	1,070	2,360	12,358	72	555	22	13,006	11,782
February	1,229	7,783	9,013	1,069	2,360	12,442	85	551	27	13,105	11,875
March	1,253	8,060	9,313	1,085	2,365	12,762	110	532	52	13,455	12,202
April	1,274	8,217	9,491	1,071	2,379	12,941	101	555	34	13,632	12,358
May	1,294	8,389	9,682	1,086	2,399	13,166	101	555	26	13,849	12,555
June	1,307	8,462	9,769	1,064	2,410	13,243	96	569	25	13,933	12,626
July	1,321	8,492	9,813	1,080	2,415	13,308	110	599	13	14,029	12,709
August	1,327	8,529	9,856	1,061	2,424	13,341	97	600	8	14,045	12,719
September	1,330	8,593	9,923	1,079	2,426	13,428	98	608	7	14,141	12,810
October	1,338	8,688	10,026	1,062	2,429	13,516	94	622	22	14,255	12,917
November	1,350	8,818	10,168	1,026	2,437	13,630	98	623	24	14,374	13,025
December	1,371	8,908	10,279	1,035	2,437	13,750	91	638	18	14,498	13,127
2021 January <sup>P</sup>	1,373	8,951	10,324	1,004	2,454	13,782	104	641	21	14,548	13,174

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		
2011	111.5	44.2	230.4	2.2	3.5	-6.4	-0.7	385.4
2012	124.5	34.0	256.5	1.3	0.7	13.0	15.0	429.9
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017	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
2018 IV	215.3	13.3	311.5	0.0	11.2	16.1	27.3	567.4
2019 I	224.8	14.7	316.5	0.0	7.3	20.2	27.5	583.5
II	228.5	13.2	323.4	0.0	6.6	19.8	26.4	591.5
III	227.6	12.9	325.2	0.0	5.3	19.3	24.6	590.4
IV	229.1	11.0	327.6	0.3	2.2	18.5	21.0	588.6
2020 I	240.5	12.1	328.2	0.5	9.1	21.3	30.9	611.8
II	254.0	13.6	334.4	0.9	7.2	24.7	32.8	634.7
III	252.3	12.1	334.9	1.0	4.8	23.0	28.8	628.1
IV	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2020 January	230.5	11.3	328.8	0.3	1.1	20.3	21.7	592.3
February	230.9	10.2	329.5	0.5	1.4	23.7	25.6	596.3
March	240.5	12.1	328.2	0.5	9.1	21.3	30.9	611.8
April	248.3	12.8	329.1	0.7	9.3	22.4	32.4	622.5
May	251.9	12.7	333.1	0.9	8.0	22.3	31.2	629.0
June	254.0	13.6	334.4	0.9	7.2	24.7	32.8	634.7
July	251.0	13.7	334.7	0.9	6.0	23.6	30.5	629.9
August	250.3	13.2	335.7	0.8	4.6	23.7	29.1	628.3
September	252.3	12.1	334.9	1.0	4.8	23.0	28.8	628.1
October	254.4	14.3	335.0	0.9	4.1	24.4	29.4	633.1
November	260.7	12.9	336.2	0.9	3.6	23.9	28.4	638.2
December	263.3	12.7	336.8	1.0	2.9	23.5	27.4	640.2
2021 January <sup>p</sup>	260.7	10.7	338.4	1.1	3.0	26.3	30.4	640.1

Source: NBB Calculations: NBB

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

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



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

## 16.2 HOUSEHOLDS AND INDIVIDUALS

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

## 16.2.3.1 CONSUMER CREDIT

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one <sup>1</sup>	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020 February	7,618,591	454,552	1,522,998	93,296	1,342,610	8,290	5,339,237	313,932
March	7,589,703	452,287	1,517,631	62,987	900,165	8,444	5,325,327	312,772
April	7,556,011	453,374	1,523,750	28,726	432,265	9,719	5,313,685	313,945
May	7,524,651	449,222	1,507,271	47,375	618,642	8,423	5,303,221	311,298
June	7,504,064	443,305	1,488,431	72,897	994,065	6,898	5,290,348	307,109
July	7,496,303	440,525	1,478,424	78,577	1,058,369	6,653	5,287,387	305,431
August	7,485,280	438,316	1,474,579	66,114	846,036	5,738	5,284,277	304,131
September	7,480,645	436,545	1,465,523	74,820	1,032,394	6,761	5,283,090	303,250
October	7,464,628	433,514	1,456,149	74,937	1,034,388	7,029	5,271,098	301,353
November	7,436,151	431,659	1,448,260	48,702	692,871	6,589	5,260,038	300,110
December	7,422,589	426,046	1,430,991	63,238	849,214	7,006	5,255,419	296,395
2021 January	7,413,126	421,841	1,419,302	73,387	1,032,880	6,341	5,252,987	293,264
February	7,401,137	417,174	1,403,031	77,716	1,227,695	6,037	5,244,626	290,282

Sources: NBB, Central Consumer Credit Office

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

16.2.3.2 MORTGAGE CREDITS

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits		New credits		Number of new overdue credits	Number of borrowers with at least one	
		Number	Credit amount	Number	Credit amount		Credit	Overdue credit
2020 February	3,218,962	29,918	1,132,368	31,243	3,976,015	1,159	3,053,291	39,677
March	3,219,780	29,985	1,127,547	32,142	4,216,095	1,098	3,051,358	39,764
April	3,224,655	30,212	1,127,023	30,371	4,185,549	1,086	3,052,128	39,958
May	3,225,366	29,879	1,100,000	28,326	3,726,692	1,345	3,050,538	39,435
June	3,226,340	29,289	1,084,264	33,154	4,467,273	1,270	3,048,518	38,565
July	3,230,935	28,814	1,062,979	36,338	4,956,673	893	3,047,399	37,874
August	3,235,727	28,404	1,048,895	31,701	4,401,889	628	3,049,819	37,269
September	3,241,688	28,158	1,035,596	37,081	5,128,582	700	3,051,682	36,984
October	3,249,033	27,716	1,033,050	43,187	5,917,842	773	3,053,337	36,340
November	3,251,869	27,405	1,028,615	35,607	5,032,389	776	3,054,782	35,847
December	3,254,684	26,844	1,017,919	40,583	5,692,857	758	3,055,507	35,070
2021 January	3,255,863	26,429	1,003,945	33,425	4,659,323	692	3,057,520	34,475
February	3,260,303	25,828	999,421	37,406	5,106,755	626	3,056,563	33,652

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)
2011	163.9	44.1	149.2	19.4	376.6	19.9	30.2	22,321	4,817	4,152	2,942	34,232	1,535	3,814
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
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
2018 IV	50.3	10.2	14.4	4.5	79.4	6.0	8.7	8,464	1,826	831	880	12,001	495	1,113
2019 I	51.3	11.2	17.5	4.7	84.7	6.0	9.7	8,669	2,032	999	869	12,569	475	1,259
II	53.7	11.6	18.7	4.7	88.7	6.8	12.8	9,218	2,113	1,011	888	13,230	529	1,599
III	52.3	10.8	17.9	4.5	85.5	5.9	12.8	8,975	1,958	1,012	871	12,816	418	1,610
IV	60.7	15.9	26.6	4.9	108.1	6.4	14.6	10,574	2,926	1,439	961	15,900	458	1,859
2020 I	42.3	9.3	15.7	4.4	71.7	4.8	12.0	7,634	1,904	965	847	11,350	383	1,553
II	40.4	9.4	16.0	4.1	69.9	5.1	12.6	7,632	1,954	963	842	11,391	400	1,671
III	57.6	11.2	18.6	5.8	93.2	6.2	16.3	11,027	2,367	1,195	1,217	15,806	527	2,105
IV	53.8	12.1	18.8	6.7	91.4	6.2	15.4	10,506	2,640	1,361	1,368	15,875	520	2,078
2020 January	13.5	2.7	4.8	1.4	22.4	1.4	3.4	2,400	542	294	273	3,509	115	440
February	14.4	3.1	5.4	1.5	24.4	1.5	4.1	2,601	644	335	283	3,863	123	527
March	14.4	3.5	5.5	1.5	24.9	1.9	4.5	2,633	718	336	291	3,978	145	586
April	8.8	2.7	4.3	0.9	16.7	1.3	3.5	1,607	545	266	180	2,598	112	472
May	10.8	2.7	4.6	1.2	19.3	1.5	3.4	2,062	558	281	250	3,151	110	471
June	20.8	4.0	7.1	2.0	33.9	2.3	5.7	3,963	851	416	412	5,642	178	728
July	20.1	3.9	6.3	1.7	32.0	2.0	5.9	3,819	818	382	362	5,381	160	747
August	17.6	3.3	5.4	1.6	27.9	2.1	4.8	3,381	712	352	342	4,787	192	636
September	19.9	4.0	6.9	2.5	33.3	2.1	5.6	3,827	837	461	513	5,638	175	722
October	20.9	4.3	7.1	2.6	34.9	2.3	6.0	4,060	933	490	523	6,006	189	810
November	17.2	4.0	5.9	2.2	29.3	1.9	4.6	3,336	858	422	444	5,060	170	616
December	15.7	3.8	5.8	1.9	27.2	2.0	4.8	3,110	849	449	401	4,809	161	652
2021 January	16.6	3.9	6.8	2.1	29.4	2.1	5.1	3,285	865	536	429	5,115	172	713

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)
2011	117.1	36.0	136.6	13.6	303.3	13.8	21.7	15,286	3,634	3,559	2,070	24,549	925	2,600
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
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
2018 IV	36.2	8.4	12.2	2.6	59.4	4.6	6.1	5,796	1,443	646	513	8,398	344	721
2019 I	32.3	7.9	12.8	2.5	55.5	4.3	5.6	5,167	1,330	665	500	7,662	313	656
II	35.1	9.0	15.3	2.6	62.0	4.9	7.0	5,660	1,574	791	507	8,532	350	849
III	36.3	8.6	14.7	2.5	62.1	4.6	7.7	5,924	1,500	764	509	8,697	290	922
IV	54.3	16.6	25.0	3.6	99.5	5.6	11.4	8,935	2,913	1,284	742	13,874	348	1,315
2020 I	22.1	5.4	12.8	1.7	42.0	3.4	6.8	3,688	963	667	327	5,645	229	846
II	25.7	6.3	12.8	2.2	47.0	4.0	8.1	4,475	1,216	718	451	6,860	259	1,012
III	28.7	6.9	13.5	2.3	51.4	4.2	8.9	5,120	1,347	764	488	7,719	267	1,124
IV	39.0	8.6	15.1	3.7	66.4	4.9	10.9	7,071	1,725	900	755	10,451	361	1,343
2020 January	7.7	2.1	4.4	0.5	14.7	1.1	2.3	1,270	369	220	105	1,964	72	280
February	6.9	1.6	4.1	0.6	13.2	1.1	2.4	1,136	285	215	104	1,740	75	306
March	7.5	1.7	4.3	0.6	14.1	1.2	2.1	1,282	309	232	118	1,941	82	260
April	5.6	1.2	3.2	0.5	10.5	1.0	1.7	963	222	174	97	1,456	61	210
May	9.7	2.4	4.5	0.8	17.4	1.4	3.1	1,705	473	254	165	2,597	93	386
June	10.4	2.7	5.1	0.9	19.1	1.6	3.3	1,807	521	290	189	2,807	105	416
July	9.3	2.5	4.8	0.7	17.3	1.5	3.3	1,623	481	265	148	2,517	91	433
August	8.2	1.8	4.0	0.6	14.6	1.2	2.6	1,464	347	225	135	2,171	73	330
September	11.2	2.6	4.7	1.0	19.5	1.5	3.0	2,033	519	274	205	3,031	103	361
October	13.4	3.0	5.4	1.2	23.0	1.7	3.6	2,416	596	302	242	3,556	115	436
November	11.1	2.4	4.6	1.1	19.2	1.4	3.1	2,028	489	271	227	3,015	98	385
December	14.5	3.2	5.1	1.4	24.2	1.8	4.2	2,627	640	327	286	3,880	148	522
2021 January	9.5	2.3	4.3	0.9	17.0	1.4	3.0	1,722	444	272	190	2,628	88	378

Source: NBB

N.B.: According to a survey conducted among credit institutions, insurance companies and mortgage companies. The concept of "mortgage credit" refers to the Law of 4th August 1992 concerning mortgage credit, and excludes all mortgage credit for commercial purposes.

Bibliographical reference: Bulletin statistique de la Banque nationale de Belgique, 1996-I, p. 27-30.



## 17. Capital market

## 17.1 FIXED INTEREST SECURITIES

## 17.1.5 PUBLIC ISSUES OF BONDS IN NATIONAL CURRENCY AT OVER ONE YEAR BY THE PUBLIC SECTOR

		Issuers <sup>1</sup>		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) <sup>2</sup>	Yield for bearer (p.c.) <sup>3</sup>		
				Issue	Maturity			Years	Months		At interim maturity date	At final maturity date	
2010	23 February	EB/BES	4	2010	2015	2.50	100.00	5		33.5	-	2.50	
	24 February	EB/BES	4	2010	2018	3.25	100.00	8		53.7	-	3.25	
	26 May	EB/BES	4	2010	2015	2.20	101.00	5		16.0	-	1.99	
	27 May	EB/BES	4	2010	2018	3.00	101.50	8		29.5	-	2.79	
	26 August	EB/BES	4	2010	2015	2.05	100.75	5		17.0	-	1.89	
	27 August	EB/BES	4	2010	2018	2.75	100.75	8		19.0	-	2.64	
	25 November	EB/BES	4	2010	2015	2.35	100.00	5		23.3	-	2.35	
	26 November	EB/BES	4	2010	2018	3.00	99.75	8		27.5	-	3.04	
	2011	23 February	EB/BES	4	2011	2014	2.45	100.00	3		19.5	-	2.45
		24 February	EB/BES	4	2011	2016	3.20	100.00	5		62.7	-	3.20
		25 February	EB/BES	4	2011	2019	3.75	100.00	8		59.2	-	3.75
		24 May	EB/BES	4	2011	2014	2.50	100.00	3		12.8	-	2.50
		25 May	EB/BES	4	2011	2016	3.25	100.00	5		27.8	-	3.25
		26 May	EB/BES	4	2011	2019	3.75	99.75	8		46.4	-	3.79
		25 August	EB/BES	4	2011	2014	2.35	100.25	3		9.5	-	2.26
		26 August	EB/BES	4	2011	2016	3.00	100.25	5		31.3	-	2.95
27 August		EB/BES	4	2011	2019	3.50	100.25	8		36.3	-	3.46	
24 November		EB/BES	4	2011	2014	3.50	100.00	3		710.2	-	3.50	
25 November	EB/BES	4	2011	2016	4.00	100.00	5		4,714.6	-	4.00		
26 November	EB/BES	4	2011	2019	4.20	100.00	8		304.5	-	4.20		
2012	23 February	EB/BES	4	2012	2017	2.35	100.00	5		29.9	-	2.35	
	24 February	EB/BES	4	2012	2020	3.10	100.00	8		29.4	-	3.10	
	23 May	EB/BES	4	2012	2017	2.25	100.00	5		17.5	-	2.25	
	24 May	EB/BES	4	2012	2020	3.00	100.00	8		28.5	-	3.00	
	24 August	EB/BES	4	2012	2020	2.10	100.00	8		22.3	-	2.10	
	23 November	EB/BES	4	2012	2017	1.00	100.00	5		4.3	-	1.00	
	24 November	EB/BES	4	2012	2020	1.80	100.00	8		10.1	-	1.80	
2013	21 February	EB/BES	4	2013	2018	1.00	100.00	5		4.0	-	1.00	
	22 February	EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85	
	24 May	EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75	
	25 May	EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50	
	26 August	EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35	
	27 August	EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15	
	25 November	EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00	
2014	26 November	EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90	
	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	
2015	25 November	EB/BES	4	2014	2024	1.10	100.00	10		10.3	-	1.10	
	23 February	EB/BES	4	2015	2023	0.3	100.00	8		0.6	-	0.30	
	24 February	EB/BES	4	2015	2025	0.6	100.00	10		2.8	-	0.60	
	26 May	EB/BES	4	2015	2025	0.8	100.00	10		3.0	-	0.80	
	26 August	EB/BES	4	2015	2025	0.9	100.00	10		7.1	-	0.90	
2016	25 November	EB/BES	4	2015	2025	0.75	100.00	10		9.6	-	0.75	
	24 February	EB/BES	4	2016	2026	0.60	100.00	10		8.6	-	0.60	
	26 May	EB/BES	4	2016	2026	0.50	100.00	10		8.9	-	0.50	
	24 November	EB/BES	4	2016	2026	0.60	100.00	10		19.0	-	0.60	

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

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

Source: NBB

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

<sup>1</sup> EB/BES: Etat belge/Belgische Staat (Belgian State)

FR/WF: Fonds des Routes/Wegenfonds (Road Fund)

FARFC: Fonds d'aide au redressement financier des communes/Hulpfonds tot financieel herstel van de gemeenten (Assistance Fund for the Financial Recovery of Municipalities)

RW/WG: Région wallonne/Waals Gewest (Walloon region)

<sup>2</sup> Nominal values.

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

<sup>4</sup> State note.

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2016	2017	2018	2019	2020			2021
								Oct.	Nov.	Dec.	Jan.
1995	28/03/15	282	8.00								
1998	28/03/28	291	5.50	19,345	19,345	19,345	19,345	19,345	19,345	19,345	19,345
2002	28/09/17	300	5.50	8,438							
2004	28/03/35	304	5.00	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635
2005	28/09/15	306	3.75								
2006	28/09/16	307	3.25								
2006	28/03/22	308	4.00	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084
2007	28/03/17	309	4.00	11,176							
2008	28/03/18	312	4.00	11,428	11,428						
2009	28/03/19	315	4.00	12,237	12,237	12,237					
2009	28/03/15	316	3.50								
2010	28/09/20	318	3.75	19,486	19,486	19,486	19,486	0	0	0	0
2010	28/03/16	319	2.75								
2010	28/03/41	320	4.25	16,339	17,299	17,299	17,299	17,299	17,299	17,299	17,299
2011	28/09/21	321	4.25	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945
2011	15/02/16	322	VAR								
2011	28/06/17	323	3.50	13,234							
2011	28/03/26	324	4.50	9,723	10,708	10,708	10,708	11,334	11,334	11,334	11,334
2012	28/09/22	325	4.25	16,246	16,246	16,246	16,246	16,246	16,246	16,246	16,246
2012	28/03/32	326	4.00	8,204	8,204	8,204	8,204	8,404	8,404	8,404	8,404
2012	28/09/19	327	3.00	12,662	12,662	12,662	0	0	0	0	0
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652
2013	22/06/18	329	1.25	11,890	11,890						
2013	02/05/18	330	VAR	2,500	2,500						
2013	22/06/45	331	3.75	9,737	9,737	9,737	9,737	9,737	9,737	9,737	9,737
2014	22/06/24	332	2.60	15,885	15,885	15,885	15,885	15,885	15,885	15,885	15,885
2014	22/06/34	333	3.00	6,147	7,250	7,784	7,784	7,784	7,784	7,784	7,784
2015	22/06/25	334	0.80	16,452	16,452	16,452	16,452	18,133	18,930	19,280	19,280
2015	22/06/31	335	1.00	10,193	10,193	11,228	11,946	14,647	14,647	14,647	14,647
2015	22/06/38	336	1.90	5,377	6,627	6,627	8,587	8,587	8,587	8,587	8,587
2016	22/06/26	337	1.00	14,388	14,388	14,388	15,096	15,404	15,404	15,554	15,554
2016	22/06/47	338	1.60	5,705	8,858	11,064	11,064	11,064	11,064	11,064	11,064
2016	22/10/23	339	0.20	3,000	6,116	9,502	9,502	9,502	9,502	9,502	9,502
2016	22/06/66	340	2.15	3,000	3,000	4,217	5,313	6,829	6,829	6,829	6,829
2017	22/06/27	341	0.80		13,728	13,728	13,728	13,728	13,728	13,728	13,728
2017	22/10/24	342	0.50		5,255	7,814	10,810	12,875	12,875	12,875	12,875
2017	22/06/57	343	2.25		3,000	4,878	4,878	6,196	6,196	6,196	6,196
2017	22/06/37	344	1.45		3,000	4,904	4,904	5,553	5,553	5,553	5,553
2018	22/06/28	345	0.80			14,724	14,724	14,724	14,724	14,724	14,724
2018	22/04/33	346	1.25			4,500	6,886	8,219	8,916	8,916	8,916
2019	22/06/29	347	0.90				13,807	16,835	16,835	16,835	16,835
2019	22/06/50	348	1.70				6,069	7,411	7,411	7,411	7,411
2020	22/06/30	349	0,1					12,738	12,738	12,738	12,738
2020	22/06/40	350	0,4					5,000	5,000	5,000	5,000
2020	27/10/27	351	0,0					8,000	8,000	8,000	8,000
2021	27/03/31	352	0,0								6,000
TOTAL				327,107	329,810	337,935	342,776	365,795	367,289	367,789	373,789

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			
2010	1,670	15,442	338	17,449	43,856	64,406	7,484	3,003	8,360	11,495	138,604	52,825	10,677	16,412	79,914	26,263	6,772	6,079
2011	1,665	3,689	427	5,780	30,497	76,608	1,773	7,987	7,294	14,736	138,896	48,065	13,856	27,957	89,878	26,837	7,244	6,950
2012	1,071	4,868	527	6,466	44,349	21,497	3,194	27,247	13,129	12,890	122,306	120,780	27,137	40,702	188,619	21,419	6,927	7,986
2013	962	6,996	266	8,224	25,779	18,751	1,029	6,035	6,491	12,844	70,928	38,833	10,975	51,445	101,252	20,560	21,008	9,241
2014	3,825	5,669	453	9,946	16,802	16,871	985	13,174	5,928	8,288	62,048	23,615	7,478	33,098	64,191	21,444	8,887	14,969
2015	2,155	3,379	3,099	8,632	17,283	15,770	1,242	9,926	8,449	11,829	64,499	32,720	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	1,676	2,898	1,040	5,615	13,007	11,813	1,172	2,030	4,702	7,980	40,704	20,088	4,593	31,449	56,130	30,182	4,373	11,146
2019 Oct.	107	610	37	754	586	347	21	576	221	812	2,563	2,083	100	3,325	5,508	3,126	296	710
2019 Nov.	108	95	229	432	1,615	111	53	36	181	745	2,742	272	90	444	806	2,463	301	666
2019 Dec.	263	1,089	250	1,602	2,042	5,179	367	592	1,313	254	9,747	7,544	1,955	5,488	14,987	3,912	1,041	3,036
2020 Jan.	185	113	6	304	893	214	128	3,752	920	83	5,990	420	48	531	999	3,764	180	274
2020 Feb.	68	29	39	136	245	161	97	2	114	51	670	66	35	99	200	3,007	200	340
2020 March	99	1,212	60	1,370	480	261	57	45	393	1,321	2,557	138	149	4,730	5,017	2,167	346	996
2020 April	79	42	16	137	261	162	68	57	125	392	1,065	1,142	3	326	1,471	1,202	160	379
2020 May	102	20	8	130	358	948	293	21	171	1,183	2,973	3,838	156	925	4,918	1,600	192	519
2020 June	103	230	13	347	2,479	1,195	415	422	896	835	6,241	465	287	1,557	2,309	2,224	503	1,171
2020 July	117	515	45	677	223	355	14	241	574	566	1,974	634	228	1,899	2,761	3,171	418	818
2020 Aug.	49	686	6	741	418	1,160	34	343	47	554	2,557	554	122	604	1,280	2,201	210	410
2020 Sep.	152	139	35	326	573	836	60	168	361	130	2,127	1,524	223	726	2,473	3,186	364	639
2020 Oct.	82	110	96	288	856	730	221	95	201	1,408	3,511	445	111	209	765	3,578	280	264

Source: NBB

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

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

## 17.2.3 STOCK EXCHANGE ACTIVITY

		Euronext Brussels			Capital traded: average per session (thousands of euros) <sup>1</sup>	
		Prices of shares (indices January 1st, 1980=1000) <sup>2</sup>		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
		Price index (dividends not reinvested)	Return index (reinvested dividends)			
2011		8,002.5	23,141.9	176,646.0	312,159.7	1,710.8
2012		8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013		9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014		11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015		12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016		12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017		13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
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			
2019	February	11,571.8	41,526.4	314,267.8	412,323.9	14,685.4
	March	11,850.1	42,564.5	327,641.4	438,510.8	20,118.4
	April	12,259.7	44,145.8	340,211.0	426,578.2	12,435.3
	May	11,670.3	42,370.0	309,042.3	406,477.3	11,902.6
	June	11,675.6	42,611.6	320,372.7	415,299.3	13,707.2
	July	12,142.5	44,358.5	345,687.8	432,090.3	11,217.6
	August	11,722.4	42,899.2	335,448.1	392,785.3	14,570.1
	September	12,202.0	44,681.9	345,649.0	428,963.3	16,099.9
	October	12,170.6	44,659.9	325,781.6	431,472.9	12,307.7
	November	12,263.5	45,053.9	331,751.3	443,479.5	18,687.0
	December	12,284.5	45,203.4	335,063.5	364,927.7	15,085.9
2020	January	12,364.4	45,588.7	328,371.5	377,383.8	16,623.1
	February	12,064.5	44,495.9	280,069.0	537,180.5	19,029.5
	March	8,799.4	32,464.5	238,967.8	726,179.4	23,511.3
	April	8,797.7	32,575.1	254,772.4	373,860.6	9,544.8
	May	8,871.2	32,969.0	257,747.1	388,793.3	20,787.2
	June	9,767.7	36,399.7	266,121.3	490,253.6	21,902.0
	July	9,743.9	36,418.8	266,708.8	333,972.9	21,607.6
	August	9,765.3	36,543.7	274,852.9	299,833.0	45,267.9
	September	9,648.8	36,138.3	268,710.4	334,291.4	31,179.2
	October	9,368.6	35,183.7	254,316.1	293,443.4	19,297.4
	November	10,154.8	38,173.4	302,396.1	438,505.3	19,507.4
	December	10,705.9	40,266.1	305,706.7	314,420.0	22,125.2
2021	January	10,849.5	40,915.9	300,894.7	355,723.4	24,126.2
	February	10,858.9	40,969.6	300,117.1	537,180.5	19,029.5

Source: EURONEXT

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



## 18. Money market

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	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	Number of transactions	Amount (millions of euro)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (3) + (5)	(8) = (2) + (4) + (6)	
2011	211	6,213	843	25,804	45	420	1,100	32,437	
2012	246	5,369	862	17,979	39	429	1,147	23,777	
2013	280	5,926	738	13,637	39	386	1,057	19,950	
2014	221	4,351	776	15,524	37	366	1,033	20,568	
2015	328	7,067	1,276	25,463	51	917	1,655	33,447	
2016	286	5,959	1,288	25,915	45	749	1,487	32,623	
2017	146	5,555	718	27,798	33	881	897	34,233	
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	
2020	February	85	3,598	677	21,191	25	593	788	25,382
	March	103	4,024	839	32,169	19	379	960	36,572
	April	91	3,639	769	32,503	30	1,143	890	37,285
	May	92	3,282	664	24,890	28	672	785	28,844
	June	93	3,581	770	28,499	23	490	885	32,571
	July	83	3,525	762	32,979	24	626	869	37,130
	August	74	2,587	684	29,409	20	517	778	32,513
	September	88	3,880	770	35,346	21	595	880	39,821
	October	62	2,659	673	27,768	22	444	758	30,870
	November	98	5,043	739	30,868	24	538	861	36,449
	December	99	3,676	790	35,624	22	540	911	39,840
2021	January	112	4,489	837	36,358	25	807	974	41,654
	February	115	4,453	873	35,944	24	459	1,012	40,856

Source: NBB

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

## 19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSYSTEM

(dates of change, yearly percentages)

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

Source: ECB

<sup>1</sup> It is the rate of the weekly tender with a maturity of two weeks. For the variable tender rate it is the weighted average rate. The dates mentioned correspond to the dates of the allocations.

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

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

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

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
2011	0.78	0.90	1.01	1.16	1.55
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
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
2020 February	-0.58	-0.57	-0.58	-0.60	-0.58
March	-0.61	-0.54	-0.67	-0.62	-0.58
April	-0.48	-0.46	-0.43	-0.50	-0.48
May	-0.54	-0.52	-0.49	-0.52	-0.50
June	-0.55	-0.51	-0.53	-0.51	-0.49
July	-0.64	-0.56	-0.54	-0.57	-0.56
August	-0.57	-0.57	-0.56	-0.61	-0.56
September	-0.55	-0.61	-0.58	-0.59	-0.58
October	-0.61	-0.62	-0.69	-0.63	-0.60
November	-0.57	-0.72	-0.71	-0.63	-0.61
December	-0.99	-0.80	-0.75	-0.69	-0.66
2021 January	-0.63	-0.63	-0.65	-0.62	-0.62
February	-0.62	-0.63	-0.62	-0.64	-0.64

Source: NBB Calculations: NBB

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXVIth year, number 5, May 1991.

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

19.4.1.1 INTEREST RATES ON DEPOSITS IN EUR FROM HOUSEHOLDS - NEW BUSINESS

		Overnight	With agreed maturity			Redeemable at up to 3 months notice <sup>1</sup>
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity	
2020	January	0.00	0.07	0.01	0.35	0.09
	February	0.00	0.09	0.20	0.37	0.09
	March	0.00	0.09	0.25	0.33	0.09
	April	0.00	0.08	0.19	0.30	0.09
	May	0.00	0.08	0.16	0.57	0.09
	June	0.00	0.16	0.21	0.47	0.09
	July	0.00	0.19	0.17	0.56	0.09
	August	0.00	0.21	0.20	0.69	0.09
	September	0.00	0.26	0.17	0.79	0.09
	October	0.00	0.11	0.56	0.36	0.09
	November	0.00	0.28	0.47	0.38	0.09
	December	0.00	0.41	0.90	0.69	0.09
2021	January	0.00	0.21	0.68	0.50	0.09

Source: NBB Recalculated: NBB

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

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

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

		Overnight	With agreed maturity	With agreed maturity
			up to 1 month	up to 1 year
2020	January	-0.02	-0.15	-0.14
	February	-0.01	-0.09	-0.09
	March	-0.03	0.00	-0.03
	April	-0.03	-0.17	-0.19
	May	-0.03	-0.14	-0.18
	June	-0.03	-0.12	-0.15
	July	-0.03	-0.14	-0.21
	August	-0.03	-0.01	-0.15
	September	-0.04	-0.08	-0.13
	October	-0.04	-0.15	-0.27
	November	-0.04	-0.24	-0.30
	December	-0.05	-0.33	-0.35
2021	January	-0.06	-0.20	-0.28

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

	2020												2021
	January	February	March	April	May	June	July	August	September	October	November	December	January
Advances on current account	5.22	5.05	5.13	4.88	4.68	4.86	4.79	4.97	5.03	4.89	4.77	4.74	4.56
For consumption													
Floating rate and up to 1 year initial rate fixation	3.65	3.32	3.96	2.51	3.59	2.91	3.45	3.50	2.81	3.33	2.72	2.88	4.17
Over 1 and up to 5 years initial rate fixation	2.96	2.88	3.00	3.11	2.76	2.81	3.09	3.26	3.37	3.28	3.37	3.16	2.78
Over 5 years initial rate fixation	4.70	4.59	4.48	4.55	3.77	4.19	4.63	4.96	5.10	5.24	5.27	4.69	4.68
Annual percent rate of charge	3.66	3.58	3.66	3.76	3.18	3.35	3.74	3.97	4.11	4.08	4.14	3.73	3.50
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.69	1.95	1.87	1.70	1.86	1.79	1.92	1.84	1.92	1.91	1.96	2.03	1.97
Over 1 and up to 5 years initial rate fixation	1.88	2.07	2.08	2.06	2.06	2.03	1.93	1.93	1.91	1.97	1.98	2.00	2.13
Over 5 and up to 10 years initial rate fixation	1.60	1.60	1.58	1.60	1.56	1.61	1.53	1.53	1.46	1.41	1.38	1.37	1.35
Over 10 years initial rate fixation	1.69	1.67	1.66	1.60	1.52	1.48	1.45	1.42	1.40	1.40	1.40	1.37	1.36
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.35	1.48	1.42	1.66	1.37	1.51	1.51	1.51	1.53	1.53	1.41	1.55	1.34
Over 1 and up to 5 years initial rate fixation	1.17	1.63	1.40	1.56	1.92	1.75	1.73	1.90	1.74	1.85	1.92	1.55	1.79
Over 5 years initial rate fixation	1.41	1.54	1.37	1.44	1.65	1.36	1.39	1.69	1.73	1.61	1.65	1.54	1.56

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

	2020												2021
	January	February	March	April	May	June	July	August	September	October	November	December	January
Advances on current account	2.14	2.07	2.12	2.15	2.16	2.28	2.07	2.07	2.16	2.21	2.18	2.16	2.15
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.54	1.54	1.55	1.54	1.56	1.57	1.56	1.55	1.56	1.55	1.57	1.55	1.58
Over 1 and up to 5 years initial rate fixation	1.39	1.44	1.37	1.33	1.58	1.53	1.55	1.56	1.52	1.56	1.49	1.44	1.52
Over 5 years initial rate fixation	1.49	1.49	1.53	1.66	1.60	1.55	1.47	1.52	1.50	1.55	1.40	1.45	1.43
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.38	1.46	1.39	1.38	1.38	1.42	1.40	1.43	1.41	1.41	1.37	1.37	1.42

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
2020	January	0.29	1.47	-0.19	0.61
	February	0.26	1.47	-0.11	0.60
	March	0.25	1.46	-0.14	0.59
	April	0.23	1.46	-0.22	0.61
	May	0.21	1.45	-0.21	0.60
	June	0.20	1.44	-0.25	0.60
	July	0.23	1.44	-0.28	0.59
	August	0.26	1.43	-0.26	0.59
	September	0.28	1.43	-0.28	0.59
	October	0.27	1.42	-0.33	0.54
	November	0.32	1.41	-0.32	0.54
	December	0.40	1.41	-0.34	0.53
2021	January	0.42	1.37	-0.34	0.55

Source: NBB Recalculated: NBB

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

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

		Loans to households						Loans to non-financial corporations		
		For house purchases			Consumer credit and other loans			Up to 1 year	Over 1 and up to 5 years	Over 5 years
		Up to 1 year	Over 1 and up to 5 years	Over 5 years	Up to 1 year	Over 1 and up to 5 years	Over 5 years			
2020	January	2.06	1.63	2.00	4.22	2.56	3.47	1.64	1.13	1.89
	February	2.05	1.62	1.99	4.30	2.57	3.45	1.63	1.11	1.88
	March	2.06	1.62	1.98	4.50	2.56	3.42	1.64	1.09	1.86
	April	2.03	1.62	1.96	4.23	2.55	3.40	1.63	1.07	1.87
	May	2.03	1.62	1.95	4.05	2.54	3.37	1.65	1.06	1.85
	June	2.01	1.62	1.94	4.08	2.49	3.34	1.70	1.08	1.82
	July	2.03	1.61	1.94	4.03	2.48	3.34	1.64	1.08	1.81
	August	2.01	1.59	1.92	4.20	2.48	3.35	1.65	1.08	1.80
	September	2.00	1.58	1.91	4.26	2.48	3.32	1.68	1.09	1.80
	October	1.98	1.57	1.90	4.21	2.47	3.30	1.69	1.09	1.78
	November	1.99	1.56	1.89	4.15	2.47	3.28	1.69	1.08	1.77
	December	1.99	1.55	1.88	4.06	2.46	3.24	1.66	1.09	1.76
2021	January	1.99	1.62	1.86	4.00	2.41	3.22	1.70	1.12	1.76

Calculations: NBB

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



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

(daily averages, yearly percentages)

	Reference rates by maturity							Gross interest rate of reference loan <sup>1</sup>
	1 year	2 years	3 years	4 years	5 years	10 years	20 years	
2015	-0.20	-0.18	-0.12	-0.03	0.10	0.86	1.52	0.84
2016	-0.55	-0.51	-0.46	-0.39	-0.29	0.49	1.14	0.48
2017	-0.59	-0.56	-0.50	-0.39	-0.22	0.74	1.36	0.72
2018	-0.56	-0.48	-0.37	-0.22	-0.02	0.81	1.42	0.79
2019	-0.59	-0.60	-0.56	-0.47	-0.35	0.19	0.80	0.19
2020	-0.57	-0.61	-0.61	-0.56	-0.48	-0.14	0.35	-0.15
2020 February	-0.58	-0.62	-0.61	-0.56	-0.49	-0.14	0.35	-0.13
2020 March	-0.61	-0.59	-0.54	-0.46	-0.35	-0.03	0.41	-0.02
2020 April	-0.44	-0.44	-0.41	-0.33	-0.23	0.12	0.60	0.14
2020 May	-0.49	-0.52	-0.52	-0.45	-0.34	0.03	0.58	0.04
2020 June	-0.51	-0.54	-0.54	-0.49	-0.41	-0.05	0.49	-0.04
2020 July	-0.56	-0.60	-0.61	-0.57	-0.51	-0.16	0.35	-0.17
2020 August	-0.56	-0.61	-0.62	-0.59	-0.54	-0.20	0.29	-0.21
2020 September	-0.58	-0.63	-0.66	-0.64	-0.58	-0.23	0.24	-0.25
2020 October	-0.63	-0.69	-0.72	-0.69	-0.64	-0.32	0.15	-0.34
2020 November	-0.61	-0.69	-0.73	-0.70	-0.65	-0.35	0.12	-0.38
2020 December	-0.67	-0.72	-0.74	-0.71	-0.66	-0.36	0.12	-0.39
2021 January	-0.62	-0.69	-0.71	-0.68	-0.63	-0.32	0.16	-0.36
2021 February	-0.62	-0.64	-0.64	-0.61	-0.54	-0.15	0.37	-0.21

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
2011	4.23	3.31	2.97	2.65	5.33	3.03	2.79	1.11
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
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
2020 February	-0.13	-0.18	-0.34	-0.43	0.96	0.56	1.52	-0.06
March	-0.02	-0.06	-0.29	-0.52	1.51	0.41	0.86	-0.03
April	0.14	0.06	-0.16	-0.44	1.76	0.31	0.64	0.00
May	0.04	-0.03	-0.25	-0.51	1.73	0.22	0.67	0.00
June	-0.04	-0.05	-0.22	-0.40	1.40	0.23	0.73	0.02
July	-0.17	-0.15	-0.33	-0.47	1.14	0.15	0.62	0.02
August	-0.21	-0.18	-0.36	-0.48	0.97	0.20	0.63	0.03
September	-0.25	-0.21	-0.38	-0.49	0.96	0.21	0.67	0.02
October	-0.34	-0.30	-0.47	-0.57	0.74	0.24	0.76	0.03
November	-0.38	-0.34	-0.49	-0.58	0.65	0.30	0.85	0.02
December	-0.39	-0.34	-0.50	-0.58	0.57	0.25	0.92	0.01
2021 January	-0.36	-0.31	-0.47	-0.53	0.61	0.28	1.06	0.03
February	-0.21	-0.16	-0.29	-0.40	0.58	0.55	1.23	0.09

Source: NBB Calculations: NBB

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

19.8 OFFICIAL INTEREST RATES OR INTERVENTION RATES OF FOREIGN CENTRAL BANKS

(dates of change, yearly percentages)

	Denmark		Sweden	Norway	Switzerland	United Kingdom	United States		Japan
	Rate on current account deposits	Rate on certificates of deposit	Repo for 2 weeks	Deposit facility	Policy rate <sup>1</sup>	Minimum lending rate	FED Funds rate		Uncollateralized overnight call rate
							Lower limit	Upper limit	
<i>p.m.</i> 2017	0.00	-0.65	-0.50	0.50	-0.10	0.25	1.00	1.25	-0.10
12 August						0.50			
2 November									
14 December							1.25	1.50	
2018							1.50	1.75	
22 March							1.75	2.00	
14 June									
2 August						0.75			
21 September				0.75					
27 September							2.00	2.25	
20 December							2.25	2.50	
2019			-0.25						
9 January									
22 March				1.00					
13 June					-0.75				
20 June				1.25					
1 August							2.00	2.25	
13 September		-0.75							
19 September							1.75	2.00	
20 September				1.50					
31 October							1.50	1.75	
2020			0.00						
8 January							1.00	1.25	
4 March									
11 March						0.25			
16 March				1.00			0.00	0.25	
19 March									
20 March		-0.60				0.10			
23 March				0.25					
8 May				0.00					

Source: NBB Calculations: SNB

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

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



## General remarks

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

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

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



## Conventional signs

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





## List of abbreviations

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



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