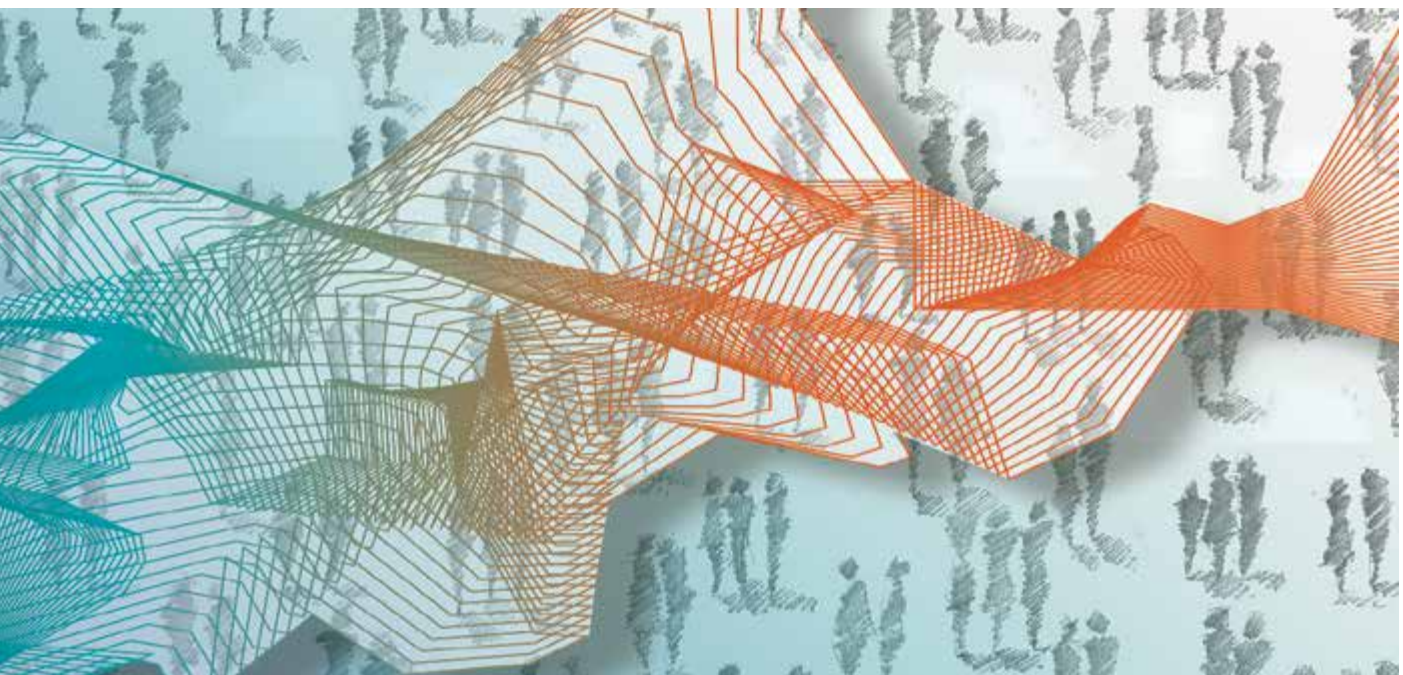


Statistical bulletin



Quarterly

2019-II

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Quarterly financial statement of the National Bank of Belgium as at 30 June 2019

1. Items not related to monetary policy operations

In the quarter ending 30 June 2019, the balance sheet position in foreign currency (asset items 2 and 3 minus liability items 6, 7 and 8) increased by € 187 million to € 6,876 million. The position in gold (asset item 1) increased by € 626 million to € 9,082 million.

The holdings by the Bank in euro (asset items 4, 6 and 7.2 minus liability items 3 and 5) decreased by € 248 million to € 6,975 million.

Banknotes in circulation (liability item 1) increased by € 777 million to € 41,406 million.

Liabilities to general government (liability item 4.1) decreased by € 949 million to € 2,183 million.

The liability within the Eurosystem (liability item 9.3) increased by € 15,989 million to € 52,327 million.

2. Items related to monetary policy operations

The Eurosystem's net lending to its counterparties in the Belgian financial sector through open market operations (asset items 5.1 to 5.4 minus liability items 2.3 to 2.5) decreased by € 25 million to € 22,575 million.

Only the deposit facility (liability item 2.2) was used as at 30 June 2019.

The holdings by the Bank of securities held for monetary policy purposes (asset item 7.1) decreased by € 218 million to € 112,447 million.

3. Current accounts of the euro area financial sector

The current account position of counterparties with the Bank (liability item 2.1) decreased by € 1,470 million to € 20,806 million.

4. Quarterly revaluation of balance sheet items

According to the harmonised accounting rules for the Eurosystem, gold, foreign exchange, security holdings (other than statutory investment, held-to-maturity portfolios and securities held for monetary purposes) and financial instruments are revalued at market rates and prices at the end of each quarter. The net impact of the revaluation as at 30 June 2019 on the balance sheet items is entered in the items "Other assets" (asset item 9), "Other liabilities" (liability item 10) and "Revaluation accounts" (liability item 11).

TABLE 1 FINANCIAL STATEMENT AT 30 JUNE 2019

(in million euro)		Situation at 31/03/2019 after reval.	Situation at 30/06/2019 after reval.	Differences	(in million euro)				
A S S E T S					A S S E T S				
1	Gold and gold receivables	8 456	9 082	+626	1	Gold and gold receivables			
2	Claims on non-euro area residents denominated in foreign currency				2	Claims on non-euro area residents denominated in foreign currency			
2.1	Receivables from the IMF	6 465	6 533	+68	2.1	Receivables from the IMF			
2.2	Balances with banks and security investments, external loans and other external assets	9 195	9 170	-25	2.2	Balances with banks and security investments, external loans and other external assets			
3	Claims on euro area residents denominated in foreign currency	378	409	+31	3	Claims on euro area residents denominated in foreign currency			
4	Claims on non-euro area residents denominated in euro	634	532	-102	4	Claims on non-euro area residents denominated in euro			
5	Lending to euro area credit institutions related to monetary policy operations denominated in euro				5	Lending to euro area credit institutions related to monetary policy operations denominated in euro			
5.1	Main refinancing operations			-	5.1	Main refinancing operations			
5.2	Longer-term refinancing operations	22 675	22 575	-100	5.2	Longer-term refinancing operations			
5.3	Fine-tuning reverse operations	-	-	-	5.3	Fine-tuning reverse operations			
5.4	Structural reverse operations	-	-	-	5.4	Structural reverse operations			
5.5	Marginal lending facility	30	-	-30	5.5	Marginal lending facility			
5.6	Credits related to margin calls	-	-	-	5.6	Credits related to margin calls			
6	Other claims on euro area credit institutions denominated in euro	18	71	+53	6	Other claims on euro area credit institutions denominated in euro			
7	Securities of euro area residents denominated in euro				7	Securities of euro area residents denominated in euro			
7.1	Securities held for monetary policy purposes	112 665	112 447	-218	7.1	Securities held for monetary policy purposes			
7.2	Other securities	8 032	7 876	-156	7.2	Other securities			
8	Intra-Eurosystem claims				8	Intra-Eurosystem claims			
8.1	Participating interest in ECB	329	329	-	8.1	Participating interest in ECB			
8.2	Claims equivalent to the transfer of foreign reserves	1 465	1 465	-	8.2	Claims equivalent to the transfer of foreign reserves			
8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)	7 507	6 822	-685	8.3	Net claims related to the allocation of euro banknotes within the Eurosystem (1)			
8.4	Other claims within the Eurosystem (net)	-	-	-	8.4	Other claims within the Eurosystem (net)			
9	Other assets	6 992	7 075	+83	9	Other assets			
		184 841	184 386	-455					
L I A B I L I T I E S					L I A B I L I T I E S				
1	Banknotes in circulation (1)	40 629	41 406	+777	1	Banknotes in circulation (1)			
2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro				2	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro			
2.1	Current accounts (covering the minimum reserve system)	22 276	20 806	-1 470	2.1	Current accounts (covering the minimum reserve system)			
2.2	Deposit facility	55 383	39 881	-15 502	2.2	Deposit facility			
2.3	Fixed-term deposits	-	-	-	2.3	Fixed-term deposits			
2.4	Fine-tuning reverse operations	-	-	-	2.4	Fine-tuning reverse operations			
2.5	Deposits related to margin calls	75	-	-75	2.5	Deposits related to margin calls			
3	Other liabilities to euro area credit institutions denominated in euro	470	420	-50	3	Other liabilities to euro area credit institutions denominated in euro			
4	Liabilities to other euro area residents denominated in euro	-	-		4	Liabilities to other euro area residents denominated in euro			
4.1	General government	3 132	2 183	-949	4.1	General government			
4.2	Other liabilities	436	444	+8	4.2	Other liabilities			
5	Liabilities to non-euro area residents denominated in euro	991	1 084	+93	5	Liabilities to non-euro area residents denominated in euro			
6	Liabilities to euro area residents denominated in foreign currency	1 820	1 538	-282	6	Liabilities to euro area residents denominated in foreign currency			
7	Liabilities to non-euro area residents denominated in foreign currency	2 186	2 417	+231	7	Liabilities to non-euro area residents denominated in foreign currency			
8	Counterpart of special drawing rights allocated by the IMF	5 343	5 281	-62	8	Counterpart of special drawing rights allocated by the IMF			
9	Intra-Eurosystem liabilities				9	Intra-Eurosystem liabilities			
9.1	Liabilities related to the issuance of ECB debt certificates	-	-	-	9.1	Liabilities related to the issuance of ECB debt certificates			
9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)	-	-	-	9.2	Net liabilities related to the allocation of euro banknotes within the Eurosystem (1)			
9.3	Other liabilities within the Eurosystem (net)	36 338	52 327	+15 989	9.3	Other liabilities within the Eurosystem (net)			
10	Other liabilities	972	1 152	+180	10	Other liabilities			
11	Revaluation accounts	8 623	9 280	+657	11	Revaluation accounts			
12	Capital and reserves	6 167	6 167	-	12	Capital and reserves			
		184 841	184 386	-455					

Source: NBB.

Quarterly financial accounts: 1st quarter of 2019

- Share prices bring big boost for household financial wealth
- Private investors opt for less risky assets

In the first quarter of 2019, the net financial wealth of private individuals grew by €43.5 billion to reach €1 060.0 billion as at 31 March 2019. The €25.1 billion drop in the fourth quarter of last year was thus more than wiped out. The sharp rise in the first three months of 2019 is mainly attributable to positive price changes (+€41.4 billion) in financial assets. Financial transactions contributed €2.2 billion towards the increase in household net financial worth.

After the stock market decline in the fourth quarter of 2018, a strong recovery in share prices was observed in the first quarter of 2019. Falling interest rates in the first three-month period had a positive impact on prices of tradable and interest-bearing products. This resulted in positive price effects for investment fund shares (+€ 14.6 billion), insurance products (+€11.9 billion), listed shares (+€6.7 billion) and unlisted shares and other equity (+€7.6 billion).

In the first quarter of 2019, private individuals invested mainly in regulated savings deposits (+€4.3 billion) and sight deposits (+€ 3.1 billion). Insurance products (+€ 1.5 billion) were also popular among private investors. More risky listed shares (-€0.5 billion) and investment fund shares (-€ 1.5 billion) showed a decline. In comparison to previous quarters, there was a more modest fall in investment in debt securities (-€0.2 billion).

Finally, new financial liabilities assumed by private individuals continued to rise (+€2.8 billion) at a comparable pace to previous quarters, to reach an outstanding amount of € 294.3 billion on 31 March 2019. This increase was primarily due to mortgage loans (+€2.8 billion).

CHANGE IN THE NET FINANCIAL WEALTH OF INDIVIDUALS¹
IN THE 1st QUARTER OF 2019

(Billions of euro)

	Net financial wealth as at 31 December 2018	Financial transactions in the 1st quarter of 2019	Other flows ²	Net financial wealth as at 31 March 2019
Financial assets	1308,0	5,0	41,4	1354,4
Notes and coins	37,2	0,7	0,0	38,0
Sight deposits	82,4	3,1	0,0	85,5
Regulated savings deposits	260,9	4,3	-0,1	265,2
Other deposits	40,9	-0,3	0,2	40,8
Debt securities	41,7	-0,2	0,4	41,8
Listed shares	58,4	-0,5	6,7	64,6
Unlisted shares and other equity	277,5	-0,2	7,6	284,9
Investment fund shares	191,8	-1,5	14,6	204,9
Insurance products	302,0	1,5	11,9	315,5
Miscellaneous ³	14,9	-1,8	0,0	13,2
Financial liabilities	291,5	2,8	0,0	294,3
Short-term loans	8,7	-0,4	-0,1	8,2
Mortgage loans	235,5	2,8	0,0	238,3
Other long-term loans	31,9	-0,1	0,0	31,8
Miscellaneous ⁴	15,3	0,6	0,1	16,1
Net financial wealth	1016,5	2,2	41,3	1060,0

Source: NBB

1. Households and non-profit institutions serving households.

2. Other flows include price and exchange rate variations. They may also include selective elements such as the reclassification of operations with regard to other sectors.

3. Consists of the other financial instruments as determined by the ESA 2010, i.e. mainly loans, trade credit and other accounts receivable/payable, among which general government assessments.

4. Consists of the other financial instruments as determined by the ESA 2010 – that is, other equity, trade credit and other accounts receivable/payable, among which taxes due but not yet paid.

Tables

1. National accounts

1.1 YEARLY NATIONAL ACCOUNTS - ESA 2010

1.1.1 GROSS VALUE ADDED BY INDUSTRY (A38), ESTIMATES AT CURRENT PRICES

(in € million)

	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing (AA)	2,441.1	3,040.0	2,699.2	2,598.2	2,872.6	2,696.2	2,907.8
Mining and quarrying (BB)	271.5	243.7	225.1	280.0	222.0	238.4	252.4
Manufacture of food products, beverages and tobacco products (CA)	6,893.1	7,226.6	7,575.2	7,745.0	8,021.4	8,157.7	8,218.3
Manufacture of textiles, wearing apparel and leather products (CB)	1,459.7	1,394.1	1,390.1	1,433.5	1,479.2	1,434.6	1,447.5
Manufacture of wood and paper products, and printing (CC)	2,966.1	2,918.4	2,748.3	2,832.0	2,804.1	2,854.1	2,904.8
Manufacture of coke and refined petroleum products (CD)	788.8	1,233.8	959.6	941.7	2,123.9	1,970.2	2,022.4
Manufacture of chemicals and chemical products (CE)	7,635.0	7,602.1	7,621.9	8,138.9	9,175.8	8,499.7	9,216.9
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	4,985.2	5,406.7	6,066.9	6,107.9	5,708.8	6,755.5	7,591.1
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,412.9	4,214.5	4,106.8	4,189.4	4,423.6	4,811.8	4,864.8
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	6,549.4	6,248.0	6,160.5	6,116.7	6,304.4	6,657.5	7,287.4
Manufacture of computer, electronic and optical products (CI)	1,171.1	1,223.2	1,200.1	1,238.2	1,250.3	1,451.4	1,478.7
Manufacture of electrical equipment (CJ)	1,673.9	1,469.4	1,426.5	1,449.0	1,373.5	1,146.3	1,172.7
Manufacture of machinery and equipment n.e.c. (CK)	3,573.0	3,550.1	3,432.1	3,613.2	3,500.2	3,527.7	3,734.3
Manufacture of transport equipment (CL)	3,504.4	3,594.9	3,588.1	3,661.7	3,220.2	3,135.6	3,257.9
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,788.7	2,727.9	2,789.2	2,849.3	3,037.8	3,087.0	3,150.1
Electricity, gas, steam and air-conditioning supply (DD)	6,815.1	5,724.3	5,856.0	5,191.6	5,390.9	5,627.6	5,253.4
Water supply; sewerage, waste management and remediation activities (EE)	3,206.8	3,428.2	3,359.9	3,445.0	3,548.2	3,609.5	3,767.3
Construction (FF)	19,456.1	19,633.0	19,488.7	19,567.1	19,682.0	19,952.2	20,519.1
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	42,758.2	43,193.6	43,373.1	44,004.5	44,765.1	46,996.6	47,809.0
Transportation and storage (HH)	19,844.3	19,885.0	19,602.2	19,684.6	20,679.7	20,705.7	21,226.1
Accommodation and food service activities (II)	6,148.7	6,202.9	6,426.9	6,782.1	6,983.7	7,142.9	7,446.5
Publishing, audiovisual and broadcasting activities (JA)	2,838.4	2,904.0	2,984.1	2,989.7	2,970.3	3,100.4	3,099.4
Telecommunications (JB)	5,442.3	5,503.7	5,105.7	4,822.5	5,094.3	4,927.5	5,133.4
Computer programming, consultancy and related activities; information service activities (JC)	6,035.3	6,569.2	6,466.3	6,745.9	7,131.7	7,499.3	8,070.7
Financial and insurance activities (KK)	21,396.4	21,896.1	21,516.8	21,488.1	22,167.6	24,266.1	24,150.2
Real estate activities (LL)	29,628.4	30,058.5	30,007.7	31,136.5	31,891.6	32,533.5	33,694.9
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	26,560.0	27,211.8	29,034.3	30,135.4	30,775.2	31,318.4	32,890.9
Scientific research and development (MB)	1,214.7	1,256.5	1,406.0	1,533.4	1,609.1	1,775.6	1,883.0
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,230.6	2,236.5	2,311.5	2,398.9	2,504.8	2,663.7	2,730.8
Administrative and support service activities (NN)	13,578.2	13,940.2	14,388.0	15,468.8	17,207.6	18,427.4	19,358.6
Public administration and defence; compulsory social security (OO)	26,132.5	27,191.4	28,251.0	28,731.7	28,539.5	29,325.4	29,971.0
Education (PP)	23,183.0	24,188.0	24,783.0	25,195.2	25,816.0	26,367.7	27,497.8
Human health activities (QA)	16,303.9	17,098.6	17,450.1	17,899.4	17,876.6	18,158.3	18,759.6
Social work activities (QB)	8,267.0	8,760.7	9,187.1	9,495.7	9,628.9	10,016.7	10,474.8
Arts, entertainment and recreation (RR)	2,232.1	2,348.1	2,337.9	2,422.7	2,636.2	2,725.3	2,854.9
Other service activities (SS)	4,822.3	4,908.7	5,143.0	5,317.2	5,265.3	5,254.0	5,305.1
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	436.1	466.0	407.7	413.9	424.5	456.9	473.3
Gross added value, at basic prices (B.1g)	339,644.3	346,698.4	350,876.6	358,064.6	368,106.6	379,274.4	391,876.9
Taxes on products (D.21)	41,971.1	42,977.2	43,547.6	44,171.5	45,102.7	47,467.7	
Subsidies on products (D.31)	-2,509.7	-2,175.5	-2,084.4	-1,934.3	-2,139.1	-2,054.9	
Gross domestic product	379,106.3	387,500.1	392,339.8	400,288.2	410,435.2	423,048.4	
Balance of primary incomes receivable from / payable to the rest of the world	3,822.7	9,482.4	6,468.3	2,823.1	-934.4	2,692.9	
Gross national income	382,929.0	396,982.5	398,808.1	403,111.3	409,500.8	425,741.3	

Source: NAI

1.1.2 GROSS VALUE ADDED BY INDUSTRY (A38), ESTIMATES IN VOLUME

(chained euros, reference year 2016, in € million)

	2011	2012	2013	2014	2015	2016	2017
Agriculture, forestry and fishing (AA)	2,906.8	2,884.6	2,464.1	2,454.9	2,874.7	2,696.2	2,436.8
Mining and quarrying (BB)	297.6	264.4	241.6	285.8	219.7	238.4	259.3
Manufacture of food products, beverages and tobacco products (CA)	7,588.4	8,263.3	7,897.5	8,148.9	8,390.1	8,157.7	8,111.0
Manufacture of textiles, wearing apparel and leather products (CB)	1,630.0	1,530.0	1,499.6	1,569.0	1,529.1	1,434.6	1,479.3
Manufacture of wood and paper products, and printing (CC)	3,080.7	3,048.9	2,822.0	2,855.6	2,845.9	2,854.1	2,865.7
Manufacture of coke and refined petroleum products (CD)	991.0	1,012.6	1,654.9	1,708.8	2,475.2	1,970.2	1,855.0
Manufacture of chemicals and chemical products (CE)	8,585.4	7,878.1	7,545.4	7,889.1	9,016.3	8,499.7	8,901.5
Manufacture of basic pharmaceutical products and pharmaceutical preparations (CF)	5,001.4	5,373.1	6,111.6	6,243.2	5,670.3	6,755.5	8,035.8
Manufacture of rubber and plastics products, and other non-metallic mineral products (CG)	4,710.2	4,706.1	4,662.9	4,552.7	4,556.6	4,811.8	5,045.3
Manufacture of basic metals and fabricated metal products, except machinery and equipment (CH)	4,192.0	4,550.4	4,873.2	5,520.0	6,321.9	6,657.5	5,278.7
Manufacture of computer, electronic and optical products (CI)	1,330.0	1,371.0	1,302.9	1,302.5	1,270.2	1,451.4	1,536.4
Manufacture of electrical equipment (CJ)	1,940.8	1,653.9	1,524.8	1,510.9	1,396.6	1,146.3	1,216.7
Manufacture of machinery and equipment n.e.c. (CK)	4,298.8	4,019.2	3,707.0	3,764.5	3,578.5	3,527.7	3,819.2
Manufacture of transport equipment (CL)	3,448.7	3,243.3	3,384.0	3,665.4	3,253.5	3,135.6	3,513.2
Manufacture of furniture; other manufacturing; repair and installation of machinery and equipment (CM)	2,967.1	2,852.0	2,906.8	2,951.6	3,101.6	3,087.0	3,113.4
Electricity, gas, steam and air-conditioning supply (DD)	6,050.2	5,047.1	4,833.0	5,199.9	5,499.9	5,627.6	4,650.7
Water supply; sewerage, waste management and remediation activities (EE)	3,946.9	4,182.7	3,997.8	3,677.1	3,593.0	3,609.5	3,625.1
Construction (FF)	19,732.0	19,882.2	19,541.7	19,643.3	19,974.2	19,952.2	19,794.5
Wholesale and retail trade, repair of motor vehicles and motorcycles (GG)	45,888.0	45,448.1	44,710.7	44,582.9	45,538.5	46,996.6	47,058.2
Transportation and storage (HH)	21,792.4	21,549.0	20,699.6	20,495.3	21,086.1	20,705.7	20,805.2
Accommodation and food service activities (II)	7,439.5	7,451.4	7,552.1	7,578.2	7,401.2	7,142.9	7,266.6
Publishing, audiovisual and broadcasting activities (JA)	3,237.4	3,161.7	3,175.4	3,146.1	3,047.5	3,100.4	3,060.5
Telecommunications (JB)	3,490.5	3,956.6	4,292.1	4,544.5	4,920.0	4,927.5	5,354.2
Computer programming, consultancy and related activities; information service activities (JC)	6,499.9	6,852.3	6,644.7	6,831.2	7,172.0	7,499.3	8,011.8
Financial and insurance activities (KK)	24,770.0	25,830.3	25,556.8	23,369.2	23,116.3	24,266.1	24,487.3
Real estate activities (LL)	30,342.2	30,408.4	30,212.0	31,555.1	32,061.0	32,533.5	33,020.7
Legal and accounting activities; activities of head offices; management consultancy activities; architecture and engineering activities; technical testing and analysis (MA)	29,561.1	28,464.6	29,821.7	30,889.0	31,440.5	31,318.4	33,206.6
Scientific research and development (MB)	1,339.9	1,355.7	1,488.8	1,573.3	1,636.3	1,775.6	1,850.1
Advertising and market research; other professional, scientific and technical activities; veterinary activities (MC)	2,250.1	2,161.1	2,251.9	2,442.6	2,504.1	2,663.7	2,717.8
Administrative and support service activities (NN)	15,230.4	14,827.5	15,108.0	15,914.3	17,488.7	18,427.4	19,655.6
Public administration and defence; compulsory social security (OO)	28,385.8	28,725.8	29,211.1	29,286.6	28,921.5	29,325.4	29,442.9
Education (PP)	24,355.7	24,554.3	24,973.7	25,773.9	26,153.0	26,367.7	26,977.0
Human health activities (QA)	18,423.0	19,093.6	18,694.7	18,318.8	18,320.7	18,158.3	18,339.7
Social work activities (QB)	9,274.4	9,599.8	9,825.0	9,951.8	9,870.7	10,016.7	10,287.6
Arts, entertainment and recreation (RR)	2,574.9	2,688.2	2,639.8	2,622.5	2,742.6	2,725.3	2,801.2
Other service activities (SS)	5,393.1	5,416.3	5,553.9	5,528.7	5,330.1	5,254.0	5,295.1
Activities of households as employers of domestic personnel and undifferentiated goods and services production of households for own use (TT)	512.7	537.9	451.8	436.7	430.0	456.9	468.9
Gross added value, at basic prices (B.1g)	361,711.4	362,416.1	363,009.0	367,740.1	374,667.5	379,274.4	385,644.6
Taxes on products (D.21)	44,628.8	44,453.2	44,553.2	44,966.6	45,102.7	46,537.0	
Subsidies on products (D.31)	-2,668.6	-2,250.2	-2,132.5	-1,969.1	-2,139.1	-2,014.6	
Gross domestic product	397,620.2	398,553.8	399,353.5	404,750.5	410,435.2	416,452.2	

Source: NAI

1.1.3 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2011	2012	2013	2014	2015	2016
Final consumption expenditure of households in Belgium (inland)	188,180.6	192,454.2	195,339.6	197,000.4	200,125.0	205,985.2
Food and non-alcoholic beverages	23,290.0	24,530.3	25,444.7	25,904.8	26,699.4	27,658.7
Alcoholic beverages and tobacco	7,099.9	7,344.5	7,699.6	8,071.4	8,482.5	8,812.6
Clothing and footwear	8,614.7	9,043.6	9,195.6	9,151.6	9,117.1	8,921.4
Housing, water, electricity, gas and other fuels	45,356.7	47,545.9	48,354.5	47,891.8	48,882.3	50,483.3
Furnishing, household equipment and routine maintenance of the dwelling	11,690.9	11,903.5	11,962.5	12,162.6	12,491.4	12,837.6
Health	11,429.2	11,746.8	12,100.0	12,373.3	12,537.7	12,911.5
Transport	22,577.3	22,101.0	22,596.0	22,453.9	21,799.9	22,591.4
Communication	4,417.2	4,762.2	4,698.7	4,557.8	4,418.2	4,587.2
Recreation and culture	16,915.5	16,930.6	16,989.7	17,080.0	17,072.9	17,260.5
Education	742.3	753.5	783.5	807.6	854.7	863.8
Restaurants, pubs and hotels	10,730.2	11,060.7	11,525.3	12,098.0	12,579.8	13,158.7
Miscellaneous goods and services	25,316.6	24,731.6	23,989.4	24,447.7	25,189.1	25,898.4
Final consumption expenditure of Belgian households abroad	10,040.7	10,888.7	11,718.4	12,803.7	12,784.4	13,451.8
Final consumption expenditure of the non resident households in Belgium	6,961.6	7,325.0	7,634.4	7,992.8	8,170.5	8,095.1
Final consumption expenditure of households (national)	191,259.7	196,017.9	199,423.6	201,811.3	204,738.9	211,341.9
Final consumption expenditure of NPIs	4,809.5	5,164.3	4,961.2	5,077.7	5,149.2	5,232.4
Final consumption expenditure of the general government	90,127.5	94,010.6	96,087.1	97,404.2	98,209.5	99,713.5
Individual consumption expenditure	57,776.8	60,306.7	61,177.0	62,724.5	63,966.5	65,425.3
Collective consumption expenditure	32,350.7	33,703.9	34,910.1	34,679.7	34,243.0	34,288.2
Gross capital formation	85,609.4	87,671.8	86,943.7	92,314.4	95,186.1	99,153.6
Changes in inventories	5,231.7	2,182.1	-46.9	1,106.8	1,549.7	1,995.1
Net exports of goods and services	1,961.6	2,389.7	4,872.7	2,536.8	5,577.5	5,625.2
Exports of goods and services	309,485.5	318,935.2	320,660.5	330,736.5	331,491.6	350,559.4
Imports of goods and services	307,523.9	316,545.5	315,787.8	328,199.7	325,914.1	344,934.2
Gross domestic product	379,106.3	387,500.1	392,339.8	400,288.2	410,435.2	423,048.4
Balance of primary incomes receivable from / payable to the rest of the world	3,822.7	9,482.4	6,468.3	2,823.1	-934.4	2,692.9
Gross national income	382,929.0	396,982.5	398,808.1	403,111.3	409,500.8	425,741.3

Source: NAI

1.1.4 EXPENDITURE OF THE NATIONAL PRODUCT, ESTIMATES IN VOLUME

(chained 2014 euros, reference year 2016, in € million)

	2011	2012	2013	2014	2015	2016
Final consumption expenditure of households in Belgium (inland)	195,671.0	196,234.1	197,550.9	198,029.7	200,125.0	202,923.8
Food and non-alcoholic beverages	24,888.5	25,437.0	25,529.0	26,174.2	26,699.4	27,089.7
Alcoholic beverages and tobacco	8,435.6	8,441.1	8,422.1	8,398.4	8,482.5	8,242.8
Clothing and footwear	8,595.4	8,917.4	9,338.0	9,192.1	9,117.1	8,832.2
Housing, water, electricity, gas and other fuels	47,048.0	47,949.8	48,646.5	48,026.1	48,882.3	50,025.1
Furnishing, household equipment and routine maintenance of the dwelling	12,352.1	12,375.3	12,185.9	12,212.6	12,491.4	12,709.5
Health	11,559.1	11,835.0	11,997.4	12,208.2	12,537.7	12,817.2
Transport	22,686.0	21,624.1	22,159.3	22,000.6	21,799.9	22,480.0
Communication	4,006.7	4,381.6	4,493.5	4,487.2	4,418.2	4,461.6
Recreation and culture	17,670.7	17,341.0	17,250.6	17,173.1	17,072.9	16,978.1
Education	813.8	806.7	832.3	844.6	854.7	776.2
Restaurants, pubs and hotels	11,823.3	11,861.3	12,080.5	12,407.8	12,579.8	12,755.8
Miscellaneous goods and services	25,836.1	25,293.2	24,591.7	24,893.6	25,189.1	25,755.6
Final consumption expenditure of Belgian households abroad	10,530.1	11,114.2	11,820.3	12,912.4	12,784.4	13,195.6
Final consumption expenditure of the non resident households in Belgium	7,300.9	7,476.7	7,700.8	8,060.7	8,170.5	7,940.9
Final consumption expenditure of the households (national)	198,901.2	199,869.4	201,667.6	202,880.4	204,738.9	208,178.5
Final consumption expenditure of NPIs	5,139.8	5,369.3	5,096.7	5,147.1	5,149.2	5,186.9
Final consumption expenditure of the general government	95,454.3	96,800.6	97,104.7	97,746.4	98,209.5	98,724.6
Individual consumption expenditure	60,672.2	61,706.3	61,750.4	63,130.1	63,966.5	64,592.0
Collective consumption expenditure	34,782.4	35,090.4	35,352.9	34,611.8	34,243.0	34,132.6
Gross capital formation	88,635.9	88,810.3	87,488.0	92,704.9	95,186.1	98,615.0
Changes in inventories	3,554.8	1,034.2	-507.3	782.8	1,549.7	2,524.0
Net exports of goods and services	5,750.6	7,955.6	13,786.1	5,379.1	5,577.5	3,236.3
Exports of goods and services	301,432.9	302,451.5	305,139.9	320,959.7	331,491.6	356,410.5
Imports of goods and services	295,834.7	296,117.2	297,130.9	315,569.1	325,914.1	353,174.3
Gross domestic product	397,620.2	398,553.8	399,353.5	404,750.5	410,435.2	416,452.2

Source: NAI

1.1.5 DISTRIBUTION OF THE NATIONAL PRODUCT, ESTIMATES AT CURRENT PRICES

(in € million)

	2011	2012	2013	2014	2015	2016
Compensation of employees (D.1)	191,626.1	198,305.6	202,271.4	204,849.7	206,541.8	209,145.0
Wages and salaries (D.11)	138,889.1	143,360.7	146,021.4	148,116.3	149,104.1	152,824.3
Employers' social contributions (D.12)	52,737.1	54,944.9	56,249.9	56,733.3	57,437.5	56,320.7
Gross operating surplus (B.2g) + mixed income (B.3g)	151,953.2	151,201.3	151,886.8	156,523.9	164,212.6	171,259.3
Corporations (S.11+S.12)	96,501.9	94,855.0	95,500.7	98,465.4	105,365.7	111,806.6
General government (S.13)	8,628.3	8,931.9	9,041.6	9,138.8	9,191.7	9,338.6
Households (S.14) and non profit institutions serving households (S.15)	46,823.0	47,414.4	47,344.5	48,919.7	49,655.2	50,114.1
Taxes on production and imports (D.2)	49,523.7	51,944.0	52,437.0	53,341.6	54,435.0	57,142.3
Taxes on production (D.21)	41,971.7	42,977.2	43,547.6	44,171.5	45,102.7	47,467.7
Other taxes on production (D.29)	7,552.0	8,966.8	8,889.4	9,170.1	9,332.3	9,674.6
Subsidies (D.3)	-13,996.7	-13,950.8	-14,255.4	-14,427.0	-14,754.2	-14,498.2
Subsidies on products (D.31)	-2,509.7	-2,175.5	-2,084.4	-1,934.3	-2,139.1	-2,054.9
Other subsidies on products (D.39)	-11,487.0	-11,775.3	-12,171.0	-12,492.7	-12,615.1	-12,443.3
Gross domestic product	379,106.3	387,500.1	392,339.8	400,288.2	410,435.2	423,048.4
Balance of primary incomes receivable from / payable to the rest of the world	3,822.7	9,482.4	6,468.3	2,823.1	-934.4	2,692.9
Gross national income	382,929.0	396,982.5	398,808.1	403,111.3	409,500.8	425,741.3

Source: NAI

1.2 QUARTERLY NATIONAL ACCOUNTS - ESA 2010

1.2.1 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

	2017	2018	2017			2018				2019
			II	III	IV	I	II	III	IV	I
Agriculture, forestry and fishing	2,907.8	3,092.9	709.0	707.0	735.0	755.0	762.0	785.0	791.0	740.0
Industry (except construction)	65,623.2	66,870.2	16,327.0	16,390.0	16,645.0	16,604.0	16,600.0	16,668.0	16,998.0	16,868.0
Construction	20,519.1	21,391.9	5,158.0	5,098.0	5,133.0	5,236.0	5,327.0	5,348.0	5,480.0	5,583.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	76,565.8	77,977.5	19,182.0	19,118.0	19,191.0	19,335.0	19,439.0	19,552.0	19,652.0	19,732.0
Information and communication	16,303.6	17,143.4	4,043.0	4,140.0	4,140.0	4,252.0	4,286.0	4,327.0	4,279.0	4,399.0
Financial and insurance activities	24,150.2	24,188.1	6,093.0	6,084.0	6,067.0	5,926.0	6,059.0	6,122.0	6,082.0	6,050.0
Real estate activities	33,694.9	34,498.3	8,417.0	8,459.0	8,489.0	8,547.0	8,590.0	8,673.0	8,688.0	8,798.0
Professional, scientific and technical activities; administrative and support service activities	56,863.3	58,584.0	14,157.0	14,218.0	14,491.0	14,514.0	14,613.0	14,604.0	14,852.0	15,059.0
Public administration, defence and education	57,339.6	58,642.5	14,281.0	14,382.0	14,521.0	14,542.0	14,599.0	14,648.0	14,854.0	14,922.0
Human health and social work activities	29,234.4	30,146.8	7,280.0	7,342.0	7,421.0	7,466.0	7,518.0	7,536.0	7,627.0	7,705.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,633.3	8,902.6	2,146.0	2,176.0	2,164.0	2,192.0	2,207.0	2,234.0	2,270.0	2,276.0
Taxes on products less subsidies	47,339.8	49,067.5	11,893.0	11,802.0	11,866.0	11,948.0	12,486.0	12,057.0	12,577.0	12,591.0
Gross domestic product at market prices	439,175.0	450,505.7	109,687.0	109,914.0	110,861.0	111,315.0	112,486.0	112,553.0	114,151.0	114,723.0

Source: NAI

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1.2.2 GROSS VALUE ADDED BY INDUSTRY, ESTIMATES IN CHAINED 2015 EUROS

(data adjusted for seasonal and calendar effects, in € million)

	2017	2018	2017			2018				2019
			II	III	IV	I	II	III	IV	I
Agriculture, forestry and fishing	2,436.8	2,777.4	585.0	578.0	624.0	663.0	676.0	689.0	750.0	687.0
Industry (except construction)	63,309.3	64,014.2	15,741.0	15,778.0	15,960.0	15,941.0	15,901.0	15,963.0	16,209.0	16,118.0
Construction	19,794.5	20,032.8	4,985.0	4,891.0	4,908.0	4,960.0	4,995.0	5,011.0	5,067.0	5,100.0
Services										
Wholesale and retail trade, transport, accommodation and food service activities	75,212.5	75,160.2	18,840.0	18,732.0	18,781.0	18,839.0	18,822.0	18,760.0	18,739.0	18,742.0
Information and communication	16,426.6	17,708.6	4,080.0	4,165.0	4,182.0	4,340.0	4,443.0	4,491.0	4,434.0	4,574.0
Financial and insurance activities	24,487.3	24,441.4	6,178.0	6,185.0	6,171.0	6,008.0	6,129.0	6,178.0	6,126.0	6,085.0
Real estate activities	33,020.7	33,472.2	8,257.0	8,266.0	8,280.0	8,318.0	8,342.0	8,405.0	8,407.0	8,489.0
Professional, scientific and technical activities; administrative and support service activities	57,430.1	59,166.3	14,269.0	14,363.0	14,650.0	14,694.0	14,738.0	14,822.0	14,912.0	15,087.0
Public administration, defence and education	56,293.0	56,680.3	14,036.0	14,103.0	14,184.0	14,162.0	14,174.0	14,172.0	14,172.0	14,194.0
Human health and social work activities	28,627.3	28,969.2	7,137.0	7,173.0	7,221.0	7,231.0	7,256.0	7,228.0	7,254.0	7,298.0
Arts, entertainment and recreation; other service activities; activities of household and extra-territorial organizations and bodies	8,565.2	8,732.9	2,134.0	2,155.0	2,131.0	2,154.0	2,165.0	2,193.0	2,221.0	2,213.0
Taxes on products less subsidies	46,366.1	47,016.2	11,585.0	11,616.0	11,653.0	11,726.0	11,745.0	11,768.0	11,778.0	11,784.0
Gross domestic product at market prices	431,969.5	438,180.0	107,828.0	108,003.0	108,744.0	109,037.0	109,386.0	109,676.0	110,081.0	110,396.0

Source: NAI

1.2.3 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

	2017	2018	2017			2018				2019
			II	III	IV	I	II	III	IV	I
Private final consumption expenditure ¹	223,857.5	230,112.0	56,041.0	56,032.0	56,239.0	57,011.0	57,428.0	57,646.0	58,027.0	58,268.0
Final consumption expenditure of general government	101,949.1	104,953.2	25,428.0	25,579.0	25,757.0	25,997.0	26,149.0	26,277.0	26,529.0	26,673.0
Gross domestic capital formation										
Gross fixed capital formation	103,198.1	108,322.8	25,849.0	25,821.0	26,053.0	26,618.0	26,721.0	26,972.0	28,011.0	28,120.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	70,657.2	73,881.9	17,748.0	17,650.0	17,846.0	18,213.0	18,191.0	18,353.0	19,124.0	19,182.0
Gross fixed capital formation in dwellings	22,727.4	23,643.3	5,683.0	5,701.0	5,649.0	5,792.0	5,849.0	5,898.0	6,105.0	6,168.0
Gross fixed capital formation by public administrations	9,813.5	10,797.6	2,418.0	2,469.0	2,558.0	2,614.0	2,681.0	2,721.0	2,782.0	2,770.0
Changes in stocks + Acquisitions less disposals of valuables	5,056.3	6,143.0	740.0	1,117.0	1,256.0	1,113.0	1,607.0	1,457.0	1,966.0	1,264.0
Changes in inventories	5,037.1	6,123.6	735.0	1,112.0	1,251.0	1,108.0	1,602.0	1,452.0	1,961.0	1,259.0
Acquisitions less disposals of valuables	19.2	19.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Net exports of goods and services (exports - imports)	5,114.0	974.7	1,629.0	1,366.0	1,556.0	575.0	580.0	201.0	-382.0	397.0
Total exports	376,628.0	396,139.7	93,738.0	92,925.0	96,650.0	96,684.0	97,812.0	100,248.0	101,396.0	101,535.0
Total imports	371,514.0	395,165.0	92,109.0	91,559.0	95,093.0	96,109.0	97,232.0	100,046.0	101,778.0	101,138.0
Gross domestic product at market prices	439,175.0	450,505.7	109,687.0	109,914.0	110,861.0	111,315.0	112,486.0	112,553.0	114,151.0	114,723.0

Source: NAI

¹ Final consumption expenditure of households and non-profit institutions (NPIs).

1.2.4 MAIN CATEGORIES OF EXPENDITURE, ESTIMATES IN CHAINED 2015 EUROS

(data adjusted for seasonal and calendar effects, in € million)

	2017	2018	2017			2018				2019
			II	III	IV	I	II	III	IV	I
Private final consumption expenditure ¹	219,812.0	222,065.6	55,075.0	54,980.0	54,999.0	55,465.0	55,588.0	55,504.0	55,508.0	55,660.0
Final consumption expenditure of general government	99,690.8	100,547.7	24,910.0	24,937.0	25,019.0	25,105.0	25,147.0	25,137.0	25,159.0	25,204.0
Gross domestic capital formation										
Gross fixed capital formation	100,920.8	103,855.0	25,280.0	25,244.0	25,371.0	25,693.0	25,679.0	25,799.0	26,685.0	26,780.0
Gross fixed capital formation by enterprises, self-employed workers and non-profit institutions	69,242.0	71,123.4	17,382.0	17,300.0	17,440.0	17,643.0	17,553.0	17,622.0	18,305.0	18,364.0
Gross fixed capital formation in dwellings	22,129.5	22,532.9	5,535.0	5,541.0	5,469.0	5,557.0	5,587.0	5,614.0	5,775.0	5,824.0
Gross fixed capital formation by public administrations	9,549.3	10,197.7	2,365.0	2,403.0	2,458.0	2,493.0	2,539.0	2,562.0	2,604.0	2,593.0
Changes in stocks + Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Changes in inventories	n.	n.	-	-	-	-	-	-	-	-
Acquisitions less disposals of valuables	n.	n.	-	-	-	-	-	-	-	-
Net exports of goods and services (exports - imports)	n.	n.	-	-	-	-	-	-	-	-
Total exports	368,683.8	381,854.7	91,595.0	91,321.0	93,970.0	94,180.0	94,647.0	95,976.0	97,052.0	97,344.0
Total imports	360,413.9	372,152.5	89,553.0	89,241.0	91,765.0	92,047.0	92,049.0	93,209.0	94,848.0	94,736.0
Gross domestic product at market prices	431,969.5	438,180.0	107,828.0	108,003.0	108,744.0	109,037.0	109,386.0	109,676.0	110,081.0	110,396.0

Source: NAI

¹ Final consumption expenditure of households and non-profit institutions (NPIs).

1.2.5 MAIN CATEGORIES OF INCOME, ESTIMATES AT CURRENT PRICES

(data adjusted for seasonal and calendar effects, in € million)

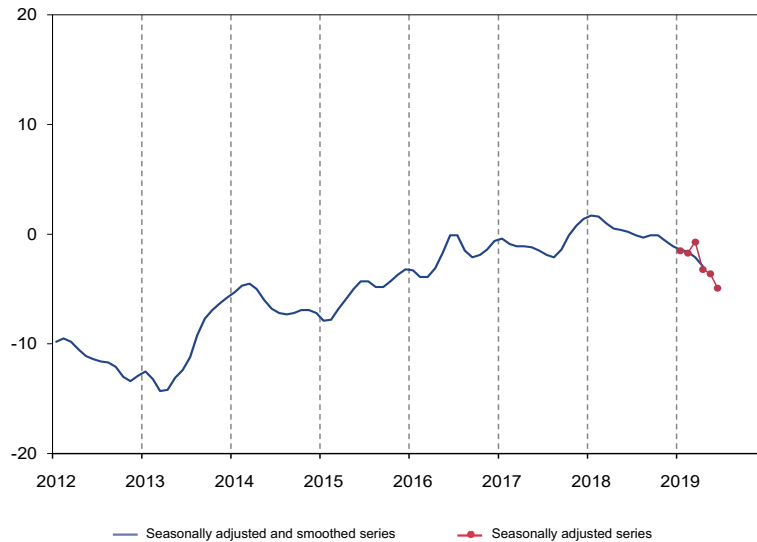
	2017	2018	2017			2018				2019
			II	III	IV	I	II	III	IV	I
Compensation of employees	217,122.3	223,570.5	54,133.0	54,524.0	55,093.0	55,207.0	55,736.0	56,030.0	56,601.0	57,263.0
Wages and salaries	158,938.6	164,508.4	39,535.0	39,925.0	40,333.0	40,617.0	40,961.0	41,254.0	41,679.0	42,156.0
Employers' social contributions	58,183.7	59,062.1	14,598.0	14,599.0	14,760.0	14,590.0	14,775.0	14,776.0	14,922.0	15,108.0
Gross operating surplus and gross mixed income	178,369.5	181,170.1	44,549.0	44,525.0	44,809.0	45,089.0	45,057.0	45,288.0	45,733.0	46,128.0
Taxes less subsidies on products and imports	43,683.2	45,765.1	11,005.0	10,865.0	10,959.0	11,019.0	11,694.0	11,236.0	11,817.0	11,332.0
Gross domestic income at market prices	439,175.0	450,505.7	109,687.0	109,914.0	110,861.0	111,315.0	112,486.0	112,553.0	114,151.0	114,723.0

Source: NAI

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 falls again in June

- **The business barometer has fallen for the third consecutive month.**
- **The loss of business confidence was evident in all branches of activity surveyed with the exception of trade, where a sharp recovery was recorded.**

In the manufacturing industry, the cyclical slowdown observed since April is mainly due to a more negative assessment of total order books and, to a lesser extent, to more negative employment prospects.

In business-related services, a gloomier appraisal of the current level of activity and a deterioration of expectations for general market demand are at the root of the downturn in the business climate.

The worsening of the economic situation in the building industry is based on a decline in current order books, the level of which is also given a more unfavourable assessment.

In the trade sector, where last month's loss of confidence was more than offset by a sharp upswing in business confidence, all components of the indicator have improved, and in particular the significantly more positive expectations as regards intentions of placing orders with suppliers.

The smoothed overall synthetic curve, which reflects the underlying trend in economic activity, is pointing downwards for the sixth consecutive month.

2.1.2 NUMERICAL VALUE OF THE GLOBAL SYNTHETIC CURVE AND UNDERLYING SECTORS

(balances)

		Global synthetic curve ¹		Curves by sector of activity								
		Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade		
				Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	Seasonally adjusted series	Seasonally adjusted and smoothed series ²	
2017	June	-2.0	-1.5	-4.4	-4.4	-0.9	-2.9	8.3	10.6	-5.5	-2.8	
	July	-1.5	-1.9	-5.1	-4.6	-3.6	-3.3	14.7	9.9	2.5	-1.2	
	August	-2.1	-2.1	-4.9	-4.4	-3.7	-3.2	10.7	9.8	0.4	-0.3	
	September	-3.5	-1.4	-6.4	-3.6	-3.3	-2.6	7.0	10.0	0.9	-0.4	
	October	0.5	-0.1	-0.4	-2.7	-1.7	-1.9	7.7	10.8	-1.5	-1.2	
	November	1.6	0.8	-0.2	-1.7	-0.4	-0.9	12.4	11.5	-2.4	-2.3	
	December	0.1	1.4	-1.8	-1.3	-0.8	0.1	11.4	12.2	-6.2	-3.5	
	2018	January	1.8	1.7	-1.2	-1.4	3.6	1.2	14.6	13.1	-3.1	-4.4
		February	1.9	1.6	-0.9	-1.7	2.0	2.1	17.4	13.2	-7.8	-5.2
		March	0.1	1.0	-2.2	-2.1	1.6	2.7	10.1	12.6	-4.6	-5.9
		April	1.0	0.5	-3.0	-2.4	6.1	3.0	15.4	11.6	-6.8	-6.3
		May	0.2	0.4	-3.0	-2.5	6.8	3.1	9.3	10.3	-5.0	-6.7
June		0.6	0.2	-1.4	-2.4	3.0	3.0	9.7	9.3	-8.3	-7.4	
July		-1.3	-0.1	-3.1	-2.3	1.9	3.1	5.7	8.6	-9.7	-8.0	
August		-0.3	-0.3	-1.6	-2.3	1.2	3.4	6.0	8.0	-6.5	-8.2	
September		1.2	-0.1	-1.1	-2.5	3.6	3.7	12.5	7.5	-10.0	-7.8	
October		-1.1	-0.1	-4.0	-3.0	5.8	4.2	7.3	7.2	-9.0	-7.0	
November		0.4	-0.6	-3.0	-3.3	6.7	4.8	8.9	6.8	0.2	-6.1	
December		-0.9	-1.1	-4.0	-3.4	4.6	5.0	6.6	6.4	0.6	-5.6	
2019	January	-1.5	-1.4	-3.1	-3.7	1.9	4.9	3.2	5.8	-5.4	-5.5	
	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		5.2		5.3		-5.9		
	April	-3.2	-2.9	-6.1		0.5		5.7		-3.6		
	May	-3.6		-6.6		4.0		3.4		-8.1		
	June	-4.9		-8.5		2.1		2.0		-0.7		

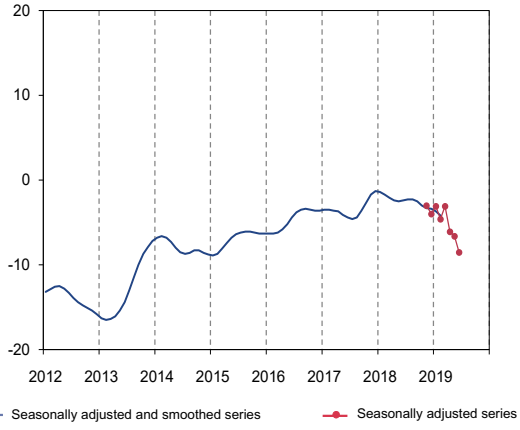
Source: NBB

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

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

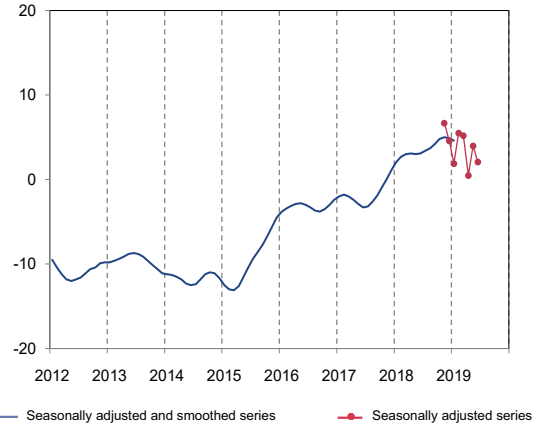
2.1.2.1 MANUFACTURING INDUSTRY, BUILDING INDUSTRY, BUSINESS-RELATED SERVICES AND TRADE

CHART 2 MANUFACTURING INDUSTRY



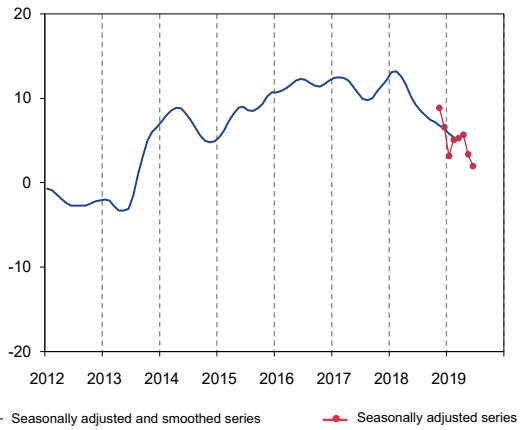
Source: NBB.

CHART 3 BUILDING INDUSTRY



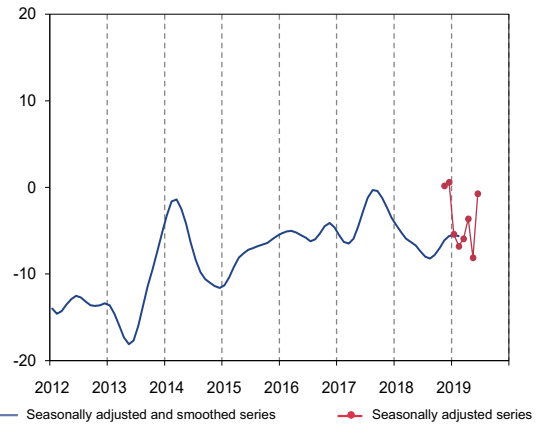
Source: NBB.

CHART 4 BUSINESS-RELATED SERVICES



Source: NBB.

CHART 5 TRADE



Source: NBB.

2.1.3 MANUFACTURING INDUSTRY

2.1.3.1 MANUFACTURING INDUSTRY: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the manufacturing industry		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Appraisal				Forecast			
				Total order book		Stocks ²		Employment		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2017	June	-4.4	-4.4	-8.3	-11.9	-0.5	0.6	-5.9	-4.6	-3.8	-1.6
	July	-5.1	-4.6	-13.4	-12.5	2.1	1.4	-4.8	-4.5	0.1	-0.5
	August	-4.9	-4.4	-17.1	-12.6	4.3	2.3	-3.2	-3.7	5.1	1.3
	September	-6.4	-3.6	-15.9	-11.8	3.0	2.8	-4.8	-2.3	-1.8	2.8
	October	-0.4	-2.7	-9.2	-10.4	4.5	3.0	5.8	-0.9	6.2	3.8
	November	-0.2	-1.7	-7.4	-8.8	0.6	2.9	0.8	0.3	6.5	4.0
	December	-1.8	-1.3	-8.5	-7.7	3.0	2.9	0.7	0.5	3.4	3.5
2018	January	-1.2	-1.4	-3.6	-7.1	3.2	2.9	-1.1	-0.2	3.2	3.1
	February	-0.9	-1.7	-4.4	-6.8	2.9	2.9	1.7	-1.0	2.1	3.0
	March	-2.2	-2.1	-7.0	-6.9	-1.4	2.5	-6.1	-1.9	2.8	2.8
	April	-3.0	-2.4	-6.5	-7.4	5.3	1.8	-2.7	-2.7	2.6	2.8
	May	-3.0	-2.5	-8.4	-7.9	2.7	1.1	-4.6	-3.0	3.6	2.9
	June	-1.4	-2.4	-9.0	-8.4	-0.2	0.3	-0.2	-3.1	3.5	2.9
	July	-3.1	-2.3	-8.6	-8.7	0.1	-0.1	-3.1	-3.2	-0.5	2.9
	August	-1.6	-2.3	-8.9	-8.9	-3.0	0.0	-3.3	-3.1	2.9	2.8
	September	-1.1	-2.5	-6.8	-9.2	-3.5	0.3	-4.3	-2.9	3.0	2.6
	October	-4.0	-3.0	-15.9	-9.8	0.6	0.7	-2.2	-2.6	2.5	1.9
	November	-3.0	-3.3	-9.9	-10.5	1.3	1.0	-2.5	-2.4	1.6	1.0
	December	-4.0	-3.4	-12.3	-11.0	1.8	1.1	-0.9	-2.3	-0.9	0.1
2019	January	-3.1	-3.7	-4.9	-11.8	2.8	1.0	-1.8	-2.5	-2.8	-0.7
	February	-4.6	-4.2	-14.0	-12.7	0.3	0.7	-2.7	-3.0	-1.4	-1.1
	March	-3.1		-10.4		-0.3		-3.5		1.5	
	April	-6.1		-19.6		0.1		-4.3		-0.5	
	May	-6.6		-15.3		4.2		-5.6		-1.4	
	June	-8.5		-19.8		5.6		-7.0		-1.5	

Source: NBB

¹ The smoothed series are based on the seasonally adjusted gross series.² When synthetic curves are calculated, the sign of this indicator is reversed.

2.1.3.2 MANUFACTURING INDUSTRY: SECTORAL CURVES

	2018							2019					
	June	July	August	September	October	November	December	January	February	March	April	May	June
Food industry													
Seasonally adjusted series	0.1	-2.1	-1.5	-1.7	-1.7	-6.4	-0.7	1.3	3.4	2.4	1.9	0.7	-4.9
Seasonally adjusted and smoothed series ¹	-1.9	-1.8	-1.7	-1.7	-1.6	-1.1	-0.3	0.6	1.4				
Textile industry													
Seasonally adjusted series	-8.2	-8.1	-5.5	-8.7	-13.0	-10.4	-13.0	-13.8	-15.1	-22.4	-12.8	-10.9	-12.1
Seasonally adjusted and smoothed series ¹	-8.3	-8.3	-8.6	-9.5	-10.7	-11.9	-13.0	-13.5	-13.6				
Wood-processing industry, furniture and seating included													
Seasonally adjusted series	-9.4	-13.1	-8.9	-11.2	-5.7	-12.4	-10.1	-7.6	-14.0	-7.1	-3.9	-5.6	-10.6
Seasonally adjusted and smoothed series ¹	-11.1	-11.0	-10.7	-10.3	-10.3	-10.2	-9.8	-9.1	-8.4				
Manufacture of paper and paperboard													
Seasonally adjusted series	3.3	4.9	4.5	3.1	8.3	0.7	3.3	0.1	-2.6	0.1	-10.4	-0.9	-1.6
Seasonally adjusted and smoothed series ¹	6.6	5.2	4.4	4.0	3.4	2.4	1.4	0.5	-0.3				
Graphics industry													
Seasonally adjusted series	-25.4	-28.4	-23.1	-15.7	-9.5	-18.4	-10.9	-9.0	-19.8	-15.4	-33.0	-5.5	-7.0
Seasonally adjusted and smoothed series ¹	-24.5	-23.8	-21.8	-18.8	-15.5	-13.6	-13.2	-13.7	-14.9				
Building materials and flat glass													
Seasonally adjusted series	5.8	1.4	8.5	17.5	13.9	15.3	12.9	13.0	13.8	19.0	0.6	7.3	0.1
Seasonally adjusted and smoothed series ¹	3.5	5.9	9.0	11.6	13.2	13.9	13.8	13.5	12.6				
Chemical industry													
Seasonally adjusted series	-1.4	4.7	5.5	6.4	-1.1	8.7	-0.3	3.9	-0.3	-4.7	-9.1	-4.5	-9.0
Seasonally adjusted and smoothed series ¹	2.9	3.7	4.6	5.0	4.3	2.9	1.5	-0.3	-1.9				
Plastics-processing and rubber industry													
Seasonally adjusted series	5.4	-0.4	-2.3	-7.6	-1.8	-6.1	-1.1	10.2	11.8	4.2	-6.3	-7.0	-9.7
Seasonally adjusted and smoothed series ¹	-0.3	-1.0	-1.5	-1.9	-2.0	-1.1	0.6	2.2	2.3				
Manufacture of ferrous and non-ferrous basic metals													
Seasonally adjusted series	14.9	1.0	10.9	16.9	4.6	3.1	-13.2	-16.5	-4.0	-5.4	-21.4	-35.3	-23.3
Seasonally adjusted and smoothed series	9.5	9.5	8.5	6.8	4.0	0.8	-2.6	-7.3	-12.0				
Technological industry													
Seasonally adjusted series	-6.3	-6.4	-7.9	-8.0	-7.9	-7.2	-5.6	-3.4	-5.9	-3.0	-2.1	-2.0	-5.6
Seasonally adjusted and smoothed series ¹	-6.3	-6.9	-7.3	-7.6	-7.5	-6.9	-6.1	-5.0	-4.1				
General curve of the manufacturing industry													
Seasonally adjusted series	-1.4	-3.1	-1.6	-1.1	-4.0	-3.0	-4.0	-3.1	-4.6	-3.1	-6.1	-6.6	-8.5
Seasonally adjusted and smoothed series ¹	-2.4	-2.3	-2.3	-2.5	-3.0	-3.3	-3.4	-3.7	-4.2				
of which, subdivided by category of goods :													
Consumer goods													
Seasonally adjusted series	-7.0	-8.1	-5.0	-6.2	-5.2	-8.8	-5.5	-0.6	-4.9	-5.0	-4.5	-2.4	-5.5
Seasonally adjusted and smoothed series ¹	-7.5	-7.1	-6.6	-6.1	-5.7	-5.5	-5.2	-5.0	-4.8				
Capital goods													
Seasonally adjusted series	-8.9	-7.4	-10.5	-7.4	-9.6	-7.5	-3.8	-4.6	-5.6	-3.7	-1.1	-1.5	-5.2
Seasonally adjusted and smoothed series ¹	-7.4	-7.8	-7.8	-7.8	-7.4	-6.7	-5.8	-4.9	-4.2				
Intermediate goods													
Seasonally adjusted series	4.8	1.0	5.6	7.2	2.5	4.3	-3.6	-3.9	-2.5	-1.3	-11.6	-13.0	-13.4
Seasonally adjusted and smoothed series ¹	3.1	3.7	4.3	4.3	3.1	1.3	-0.5	-2.3	-4.3				

Source: NBB

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

2.1.4 BUILDING INDUSTRY

2.1.4.1 STRUCTURAL BUILDING WORK: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the structural building work		Components							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Trend				Appraisal		Forecast	
				Order book		Equipment		Order book appraisal		Demand	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2017	June	-0.9	-2.9	1.4	0.6	0.3	-0.3	-12.0	-10.4	6.7	1.1
	July	-3.6	-3.3	-4.6	-0.2	-0.9	-0.5	-10.6	-10.1	1.6	1.3
	August	-3.7	-3.2	-7.0	-0.3	-0.1	-0.8	-8.4	-9.2	0.9	0.9
	September	-3.3	-2.6	2.3	0.5	-4.7	-0.8	-9.8	-7.8	-0.9	0.4
	October	-1.7	-1.9	-1.4	1.7	-2.1	-0.7	-5.6	-6.0	2.2	0.2
	November	-0.4	-0.9	4.4	3.1	-0.5	-0.5	-2.5	-4.1	-2.9	0.6
	December	-0.8	0.1	4.9	4.2	-0.6	0.0	-4.0	-2.4	-3.6	1.5
2018	January	3.6	1.2	4.9	4.6	1.4	0.5	2.1	-1.0	5.9	2.7
	February	2.0	2.1	2.9	5.1	1.9	1.3	-0.5	-0.2	3.4	3.5
	March	1.6	2.7	1.9	6.0	0.6	2.0	0.6	0.2	3.5	3.8
	April	6.1	3.0	12.4	6.8	4.2	2.5	1.6	0.1	6.2	3.9
	May	6.8	3.1	19.8	7.5	4.6	2.7	-1.0	-0.3	3.9	3.8
	June	3.0	3.0	7.9	7.9	3.0	2.4	-4.5	-0.5	5.6	3.5
	July	1.9	3.1	4.7	8.2	-0.7	2.1	0.9	-0.5	2.9	3.3
	August	1.2	3.4	4.8	8.9	-0.4	2.0	-1.6	-0.4	2.1	3.1
	September	3.6	3.7	11.5	9.6	1.5	2.3	-0.7	0.1	2.2	3.2
	October	5.8	4.2	10.6	10.1	3.7	2.9	4.7	1.1	4.3	3.7
	November	6.7	4.8	12.0	9.8	6.2	3.3	3.5	1.9	5.1	4.2
	December	4.6	5.0	9.2	8.4	7.0	3.2	-1.5	2.7	3.5	4.7
2019	January	1.9	4.9	0.0	6.6	-0.3	2.6	2.7	3.2	5.0	5.0
	February	5.5	4.6	3.3	5.2	2.3	1.7	9.7	3.3	6.6	5.0
	March	5.2		7.1		2.5		5.6		5.6	
	April	0.5		-0.5		-0.4		-1.4		4.3	
	May	4.0		10.8		-0.2		3.5		2.0	
	June	2.1		4.8		1.0		0.1		2.3	

Source: NBB

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

2.1.4.2 BUILDING INDUSTRY: SECTORAL CURVES

		Structural building work				Construction installation		Building completion and finishing		Roofing activities		Civil engineering and roadworks	
		with				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
		Construction of residential buildings		Construction of non-residential buildings									
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹								
2017	June	-4.8	-4.3	2.9	-2.0	2.0	-4.8	-7.6	-8.9	3.9	3.8	3	0.9
	July	-4.2	-3.3	-3.0	-2.7	-5.6	-5.1	-5.1	-10.2	5.3	4.3	4	0.0
	August	1.3	-2.1	-8.7	-3.3	-6.6	-5.4	-12.6	-11.5	-2.6	4.3	-1	-1.7
	September	-1.8	-1.0	-5.7	-3.3	-7.5	-5.3	-15.7	-11.9	12.3	4.0	-6	-3.3
	October	0.4	-0.2	-3.9	-2.5	-5.6	-4.6	-12.1	-11.4	8.0	3.1	-6	-4.5
	November	-0.4	0.6	0.0	-1.6	-3.6	-3.5	-4.5	-10.5	0.0	1.6	-4	-5.3
	December	0.2	1.7	-0.3	-0.6	0.6	-2.1	-6.3	-9.2	2.2	0.5	-7	-5.4
2018	January	6.8	3.0	1.5	0.1	-0.6	-0.8	-10.6	-8.1	-1.0	-0.3	-5	-4.9
	February	5.9	4.4	-2.8	0.5	-1.8	0.0	-9.8	-7.0	-6.3	-0.6	-2	-4.2
	March	3.4	5.2	0.3	0.8	3.3	0.8	-7.0	-5.8	-9.7	-0.2	-6	-3.4
	April	5.3	5.3	6.3	1.1	0.6	1.7	-3.1	-4.8	0.7	0.5	1	-2.7
	May	6.9	4.9	5.9	1.2	0.9	2.3	-4.2	-3.5	2.2	1.3	-1	-2.3
	June	5.1	4.3	0.9	1.3	3.3	2.9	-0.4	-2.3	1.7	2.2	-5	-2.5
	July	1.7	3.7	1.3	1.7	3.4	2.6	-0.7	-1.5	4.6	3.3	-2	-2.6
	August	2.0	3.3	-0.3	2.5	3.2	1.5	-3.6	-0.6	15.2	4.6	-3	-2.7
	September	2.9	3.4	4.3	3.2	-6.0	0.2	3.8	0.4	-1.3	5.8	-5	-2.8
	October	4.1	3.8	7.6	3.9	-7.0	-1.1	2.2	0.7	8.8	6.8	2	-2.9
	November	5.6	4.5	7.9	4.1	-1.3	-1.7	-4.3	0.4	7.0	7.3	-3	-3.0
	December	5.8	5.0	4.2	3.6	-0.7	-1.7	2.0	-0.3	3.6	7.6	0	-3.2
2019	January	3.2	5.4	1.7	3.0	-2.8	-1.7	-1.0	-1.6	7.9	7.8	-3	-3.7
	February	5.6	5.6	2.7	2.4	2.4	-2.0	-7.5	-2.7	12.6	7.6	-4	-4.7
	March	8.3		1.9		-1.6		-2.3		11.5		-6	
	April	5.6		-3.4		-5.5		-5.7		-3.5		-8	
	May	4.0		1.8		-6.4		-3.4		5.7		-14	
	June	4.9		-0.9		-3.2		-4.6		3.2		-13	

Source: NBB

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

2.1.5 BUSINESS-RELATED SERVICES

2.1.5.1 BUSINESS-RELATED SERVICES: SYNTHETIC CURVE AND ITS COMPONENTS

(balances)

		Synthetic curve of the business-related services		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Appraisal		Forecasts			
				Activity's development		Activity for the company		General market demand	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2017	June	8.3	10.6	1.8	0.5	18.9	20.5	4.2	8.3
	July	14.7	9.9	-2.9	-0.3	28.2	20.3	18.8	8.6
	August	10.7	9.8	-0.5	-0.7	22.9	19.9	9.7	9.0
	September	7.0	10.0	-2.7	-0.7	17.4	19.0	6.2	10.1
	October	7.7	10.8	-0.1	-0.8	14.2	18.2	9.0	12.1
	November	12.4	11.5	-1.2	-0.3	21.3	17.4	17.1	14.1
	December	11.4	12.2	6.2	0.4	12.0	16.9	16.1	15.8
2018	January	14.6	13.1	-1.3	1.1	16.5	17.0	28.7	16.3
	February	17.4	13.2	4.6	1.7	23.3	17.3	24.3	15.3
	March	10.1	12.6	2.0	1.9	17.3	17.5	11.0	13.8
	April	15.4	11.6	-0.9	1.9	33.2	17.2	14.0	12.1
	May	9.3	10.3	1.9	1.8	17.7	16.7	8.5	10.4
	June	9.7	9.3	2.7	1.8	15.4	16.0	11.0	9.6
	July	5.7	8.6	-4.7	1.7	14.4	15.3	7.4	9.2
	August	6.0	8.0	1.6	1.7	8.4	14.7	8.0	9.2
	September	12.5	7.5	6.4	1.3	21.4	14.2	9.6	9.6
	October	7.3	7.2	-3.7	0.6	14.6	13.5	10.9	9.8
	November	8.9	6.8	2.5	-0.1	13.5	12.3	10.8	9.7
	December	6.6	6.4	-1.0	-0.8	10.7	11.1	9.9	9.1
2019	January	3.2	5.8	-2.3	-1.4	7.2	9.9	4.6	8.2
	February	5.1	5.4	-1.5	-1.5	8.5	9.0	8.3	7.1
	March	5.3		1.8		8.9		5.2	
	April	5.7		-4.0		14.5		6.6	
	May	3.4		-2.0		6.6		5.6	
	June	2.0		-5.4		8.5		2.7	

Source: NBB

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

2.1.5.2 BUSINESS-RELATED SERVICES: SECTORAL CURVES

		Business-related services							
		Transport and support activities		Rental activities		Computer activities		Other business-related services	
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2017	June	1.8	7.6	28.5	28.0	13.1	20.3	13.1	9.5
	July	8.8	7.9	31.9	28.0	10.4	20.2	19.9	8.8
	August	7.8	8.5	19.0	27.8	21.7	20.7	7.2	7.9
	September	8.1	9.7	26.4	27.5	20.7	21.9	7.1	7.4
	October	10.9	11.2	28.9	26.4	21.6	23.5	5.5	7.6
	November	13.9	12.6	30.2	24.0	32.6	25.0	8.7	8.0
	December	14.0	13.6	19.2	21.6	27.0	26.3	11.1	8.5
2018	January	19.1	13.4	13.3	19.1	33.0	26.6	8.3	8.9
	February	27.0	12.1	5.9	17.9	20.6	25.5	9.3	9.2
	March	8.3	10.4	20.7	18.1	24.6	23.7	6.9	9.6
	April	9.3	8.5	16.6	18.5	26.4	21.6	15.3	9.9
	May	6.2	7.1	29.9	19.2	16.0	19.5	10.3	10.2
	June	6.0	6.3	19.7	19.3	19.3	18.1	11.5	9.9
	July	4.3	5.8	18.0	18.9	14.5	17.4	7.0	9.1
	August	2.2	5.8	19.4	18.5	17.3	17.2	4.8	8.0
	September	14.6	6.1	12.7	18.2	16.7	17.2	12.3	6.8
	October	5.4	6.2	-2.7	18.0	33.7	17.0	5.3	5.8
	November	7.1	6.2	25.1	18.1	28.6	16.0	7.0	5.1
	December	12.4	5.8	18.1	18.1	15.7	13.8	4.2	4.6
2019	January	1.5	5.3	35.2	18.0	5.3	11.3	3.7	4.2
	February	4.9	4.9	15.9	17.7	10.9	9.5	4.0	3.6
	March	0.6		18.0		6.9		6.4	
	April	5.9		10.9		5.7		1.3	
	May	5.7		24.0		13.7		0.8	
	June	0.7		14.5		20.3		-0.1	

Source: NBB

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

2.1.6 TRADE

2.1.6.1 TRADE: SYNTHETIC CURVE AND ITS COMPONENTS

		Synthetic curve for the trade		Components					
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Forecast					
				Employment		Demand		Orders	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2017	June	-5.5	-2.8	-6.3	-2.7	-3.2	-2.7	-6.9	-5.0
	July	2.5	-1.2	1.8	-0.4	4.4	-2.1	1.3	-3.1
	August	0.4	-0.3	7.5	1.7	-3.9	-1.9	-2.4	-2.8
	September	0.9	-0.4	2.8	2.4	2.4	-2.1	-2.6	-3.5
	October	-1.5	-1.2	4.6	1.9	-1.3	-2.5	-7.8	-4.7
	November	-2.4	-2.3	0.7	1.1	-3.3	-3.0	-4.5	-6.1
	December	-6.2	-3.5	-0.4	0.1	-4.0	-3.3	-14.2	-7.6
2018	January	-3.1	-4.4	-0.2	-1.1	-2.9	-3.6	-6.3	-8.6
	February	-7.8	-5.2	-2.9	-1.9	-4.3	-3.9	-16.2	-9.3
	March	-4.6	-5.9	-2.7	-2.6	-1.9	-4.2	-9.1	-9.6
	April	-6.8	-6.3	-4.8	-3.2	-5.6	-4.6	-9.9	-10.0
	May	-5.0	-6.7	-2.9	-3.4	-5.0	-4.8	-7.0	-10.9
	June	-8.3	-7.4	-8.7	-3.8	-3.8	-5.3	-12.6	-11.9
	July	-9.7	-8.0	-3.7	-4.2	-7.9	-6.1	-17.6	-12.8
	August	-6.5	-8.2	-3.8	-4.2	0.6	-6.0	-16.3	-12.9
	September	-10.0	-7.8	-7.1	-3.2	-9.5	-5.8	-13.5	-12.3
	October	-9.0	-7.0	-5.3	-1.1	-11.2	-6.0	-10.3	-10.7
	November	0.2	-6.1	4.0	1.1	-1.1	-5.9	-2.1	-8.5
	December	0.6	-5.6	5.0	2.6	1.0	-6.7	-4.4	-6.6
2019	January	-5.4	-5.5	4.4	2.5	-7.4	-7.8	-13.4	-5.4
	February	-6.8	-5.6	-3.7	1.1	-12.5	-8.2	-4.2	-4.8
	March	-5.9		-1.7		-9.7		-6.2	
	April	-3.6		0.6		-8.4		-3.0	
	May	-8.1		-1.3		-9.0		-14.0	
	June	-0.7		0.8		-5.9		2.9	

Source: NBB

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

2.1.6.2 TRADE: SECTORAL CURVES

		Trade												
		Sale of motor vehicles		Sale of food		Sale of footwear		Sale of furniture		Sale of textiles		Sale of electrical and electrical appliances		
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	
2017	June	51.8	33.1	-3.6	-1.2	-19.2	-19.1	-14.4	-13.6	-7.9	-5.9	-26.7	-17.7	
	July	42.2	37.3	0.9	-0.6	-9.7	-17.0	-13.7	-10.6	-4.0	-5.0	6.5	-14.2	
	August	44.2	34.0	-4.0	0.4	-21.5	-15.7	-8.7	-6.5	-2.7	-4.3	1.9	-11.2	
	September	22.7	27.4	2.1	1.1	-6.2	-14.5	2.1	-2.6	-3.8	-4.8	-9.6	-10.0	
	October	11.1	20.2	0.6	1.2	-13.4	-14.2	7.8	1.0	-4.5	-6.3	-19.9	-10.3	
	November	15.7	14.1	1.7	1.3	-15.2	-15.1	3.9	2.7	-12.6	-8.1	-11.0	-10.3	
	December	4.7	10.3	3.8	1.0	-14.5	-17.9	-7.7	3.0	-12.2	-10.1	-10.7	-8.7	
	2018	January	24.9	7.2	-5.0	0.1	-19.4	-22.0	0.0	3.3	-9.9	-11.5	1.9	-5.3
		February	-29.9	4.0	-5.4	-0.5	-30.8	-26.4	3.6	3.4	-3.7	-13.3	-8.8	-1.1
		March	-37.2	1.5	7.0	-1.0	-34.3	-30.6	10.0	3.5	-13.8	-15.6	8.1	3.3
		April	3.5	0.6	-1.7	-1.3	-43.7	-34.0	3.3	3.6	-20.9	-17.6	3.9	5.7
		May	6.4	-0.1	-0.2	-1.1	-23.9	-37.1	-6.8	2.8	-20.2	-19.3	17.5	6.7
June		-2.2	-0.8	-1.1	-1.2	-34.0	-39.8	4.5	1.2	-22.1	-19.3	9.9	7.1	
July		-10.5	-0.7	-2.1	-1.4	-43.4	-42.1	4.2	-0.9	-14.0	-17.6	-9.9	6.4	
August		5.4	-0.5	1.9	-1.4	-43.2	-42.7	-2.9	-3.8	-11.2	-15.5	-11.8	7.2	
September		-2.1	0.5	-4.5	-1.0	-49.9	-41.7	-9.2	-6.0	-19.8	-13.4	13.7	8.9	
October		-13.6	2.1	-3.0	-0.5	-39.2	-40.6	-16.8	-7.4	-12.4	-12.3	5.1	10.7	
November		5.2	3.6	0.5	0.2	-36.8	-39.5	-6.8	-8.1	-9.8	-12.4	29.8	13.3	
December		14.7	4.3	0.5	1.5	-38.8	-38.7	-8.5	-7.9	-3.7	-13.1	19.4	12.7	
2019	January	4.1	2.2	10.8	3.3	-43.1	-37.2	-5.2	-7.2	-16.2	-13.9	-9.6	8.0	
	February	-26.9	-1.5	8.0	4.4	-38.2	-34.5	-8.3	-6.3	-15.2	-13.9	15.4	2.3	
	March	-10.8		-0.4		-19.3		-6.9		-14.7		-1.1		
	April	7.3		8.6		-22.8		-3.8		-9.7		-32.1		
	May	-20.1		1.1		-28.2		3.0		-10.0		-13.3		
	June	14.5		0.2		-30.4		2.0		0.3		-6.9		

Source: NBB

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

2.2 MONTHLY BUSINESS SURVEYS: REGIONAL RESULTS

2.2.1 OVERALL SYNTHETIC CURVE BY REGION

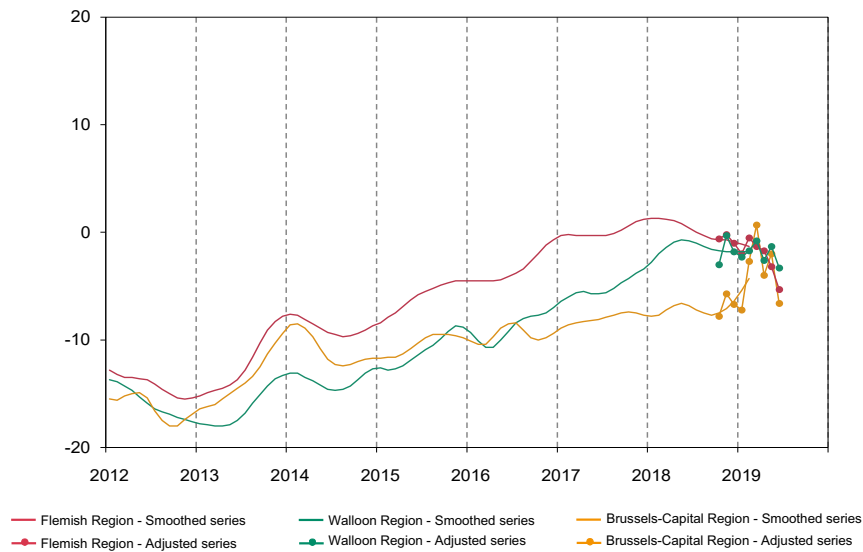
		Regional curves						
		Flemish region		Walloon region		Brussels-Capital region		
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	
2018	June	0.2	0.4	-0.6	-0.8	-6.2	-6.8	
	July	-0.6	0.0	-1.6	-1.0	-10.7	-7.2	
	August	0.2	-0.3	-2.3	-1.3	-7.6	-7.5	
	September	-1.0	-0.6	0.6	-1.6	-11.5	-7.7	
	October	-0.6	-0.7	-3.0	-1.7	-7.8	-7.5	
	November	-0.2	-0.7	-0.3	-1.8	-5.7	-7.1	
	December	-1.0	-0.9	-1.8	-1.8	-6.7	-6.4	
	2019	January	-2.0	-1.1	-2.3	-1.8	-7.2	-5.4
		February	-0.5	-1.3	-1.7	-1.8	-2.7	-4.3
		March	-1.3		-0.8		0.7	
		April	-1.7		-2.6		-4.0	
		May	-3.2		-1.3		-2.0	
June		-5.3		-3.3		-6.6		

Source: NBB

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

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

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



Source: NBB.

2.2.1.1 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: FLEMISH REGION

		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2018	June	0.2	0.4	-0.7	-1.1	-0.2	2.5	11.7	12.3	-21.8	-21.0
	July	-0.6	0.0	-2.2	-1.6	-0.9	1.4	12.9	12.6	-19.1	-22.1
	Aug.	0.2	-0.3	-1.2	-2.0	1.7	1.3	12.5	12.8	-24.2	-23.2
	Sep.	-1.0	-0.6	-2.8	-2.5	0.4	2.0	13.7	13.0	-25.6	-23.8
	Oct.	-0.6	-0.7	-3.3	-2.8	4.9	3.0	13.6	12.9	-24.6	-24.0
	Nov.	-0.2	-0.7	-2.9	-3.0	6.1	3.9	13.2	12.3	-23.8	-23.8
	Dec.	-1.0	-0.9	-3.1	-3.1	3.8	4.2	10.5	11.6	-22.9	-23.5
2019	Jan.	-2.0	-1.1	-4.4	-3.2	3.7	4.1	9.8	10.9	-23.6	-22.9
	Feb.	-0.5	-1.3	-2.6	-3.4	4.8	3.6	11.1	10.2	-23.1	-21.9
	March	-1.3		-3.5		4.1		9.0		-20.4	
	April	-1.7		-3.6		-1.7		11.4		-15.9	
	May	-3.2		-5.1		-0.6		7.9		-18.8	
	June	-5.3		-7.6		0.4		3.3		-18.1	

Source: NBB

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

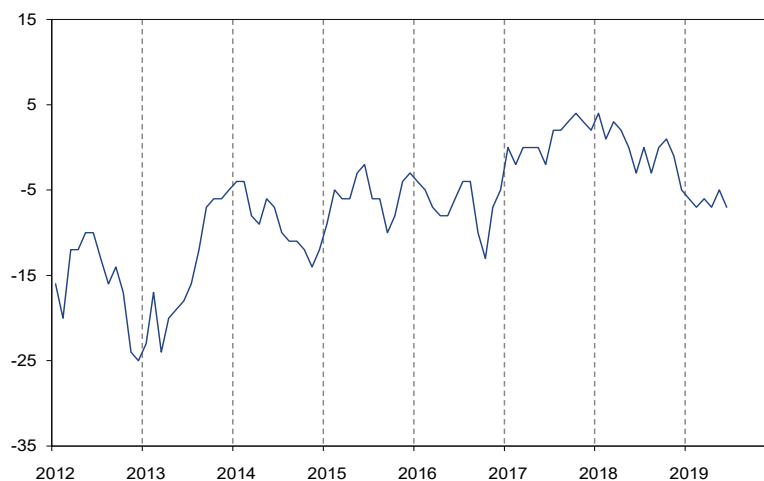
2.2.1.2 GLOBAL SYNTHETIC CURVE AND UNDERLYING CURVES: WALLOON REGION

		Global curve		Curves by sector of activity							
		Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Manufacturing industry		Building industry (structural building work)		Business-related services		Trade	
				Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹	Seasonally adjusted series	Seasonally adjusted and smoothed series ¹
2018	June	-0.6	-0.8	-2.3	-2.0	3.8	0.3	5.9	5.0	-12.0	-14.3
	July	-1.6	-1.0	-2.3	-2.1	0.3	0.8	5.1	4.1	-18.3	-15.9
	Aug.	-2.3	-1.3	-1.3	-2.2	-2.9	1.0	-0.5	3.3	-19.2	-17.5
	Sep.	0.6	-1.6	1.3	-2.3	2.4	1.2	2.2	2.6	-18.1	-17.6
	Oct.	-3.0	-1.7	-2.4	-2.4	0.0	1.1	-0.8	2.2	-26.1	-16.0
	Nov.	-0.3	-1.8	-3.2	-2.5	8.8	1.4	4.8	2.4	-4.6	-13.7
	Dec.	-1.8	-1.8	-3.3	-2.8	1.9	1.6	4.6	2.5	-13.3	-11.4
2019	Jan.	-2.3	-1.8	-2.3	-3.0	-1.3	1.4	-0.5	2.5	-9.7	-9.5
	Feb.	-1.7	-1.8	-2.6	-3.2	0.5	1.3	2.3	2.6	-9.0	-8.5
	March	-0.8		-3.4		8.3		3.2		-7.6	
	April	-2.6		-4.7		1.9		2.4		-4.3	
	May	-1.3		-3.2		0.9		6.3		-5.0	
	June	-3.3		-5.1		-0.2		2.9		-8.5	

Source: NBB

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

CHART 7 CONSUMER CONFIDENCE INDICATOR



Source: NBB.

Consumer confidence falls back in June

- **The consumer confidence indicator continues to display a hesitant pattern, with the improvement observed in the previous month wiped out completely**
- **The loss of confidence is mainly attributable to less optimistic expectations regarding economic developments**

Consumers have become notably more pessimistic about macroeconomic factors. In particular, the outlook for the general economic situation in Belgium has deteriorated sharply, falling to the lowest level since April 2013. Furthermore, the likelihood of unemployment rising has risen slightly.

On a personal level, however, households have become more optimistic about their financial situation. In addition, they are expecting to save more over the next few months.

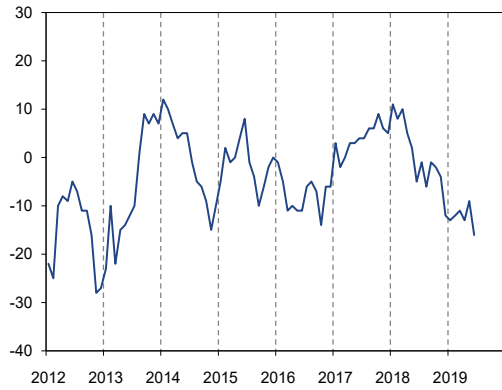
2.3.2 CONSUMER CONFIDENCE INDICATOR AND COMPONENTS

		Consumer confidence indicator	Components			
			Forecasts economic situation in Belgium	Forecasts unemployment in Belgium	Forecasts financial situation of households	Forecasts of saving capacity of households
2017	June	-2	4	8	-1	-2
	July	2	4	3	1	5
	August	2	6	0	-1	4
	September	3	6	-2	0	3
	October	4	9	-4	1	3
	November	3	6	-5	0	2
	December	2	5	0	0	3
2018	January	4	11	-6	0	-2
	February	1	8	-1	-2	-4
	March	3	10	-5	1	-2
	April	2	5	-3	1	1
	May	0	2	2	1	0
	June	-3	-5	4	-4	-1
	July	0	-1	0	-1	1
	August	-3	-6	5	-2	2
	September	0	-1	0	-2	2
	October	1	-2	-2	0	5
	November	-1	-4	-1	-2	1
	December	-5	-12	1	-2	-3
2019	January	-6	-13	5	-3	-3
	February	-7	-12	6	-3	-8
	March	-6	-11	9	-1	-4
	April	-7	-13	12	-1	-1
	May	-5	-9	7	-2	-4
	June	-7	-16	8	-1	-2

Source: NBB

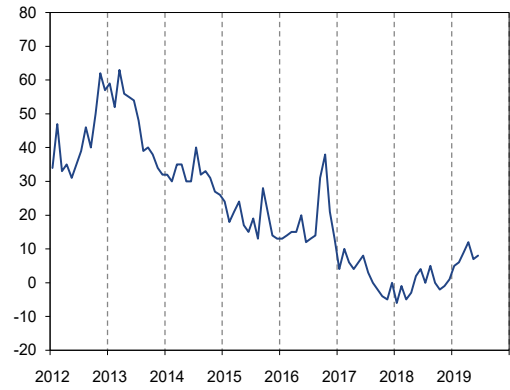
2.3.2.1 COMPONENTS OF CONSUMER CONFIDENCE

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



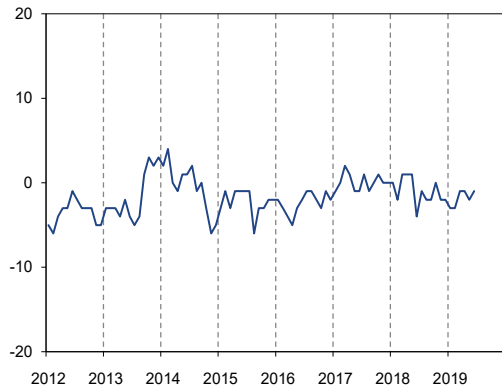
Source: NBB.

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



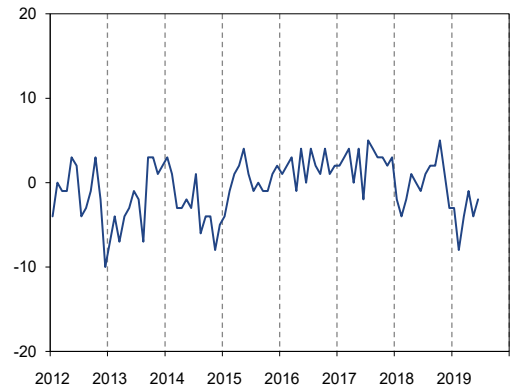
Source: NBB.

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.

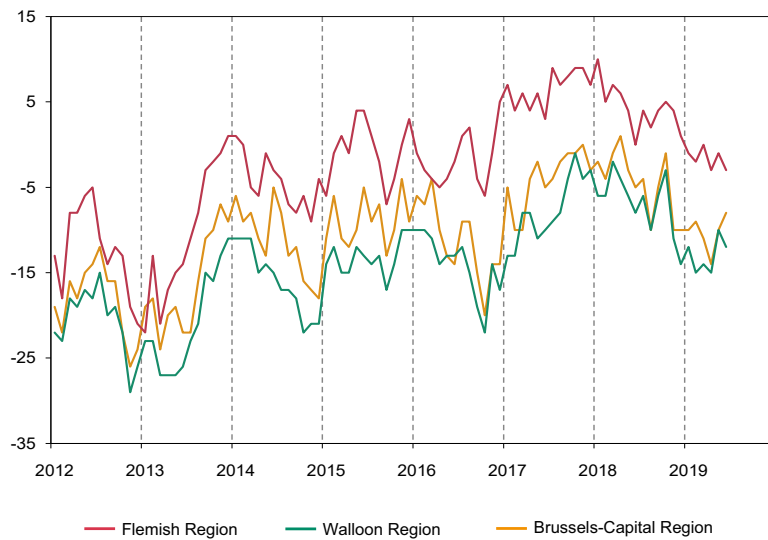
2.4 MONTHLY CONSUMER SURVEY: REGIONAL RESULTS

2.4.1 CONSUMER CONFIDENCE INDICATOR BY REGION

	Flemish region	Walloon region	Brussels-Capital region
2017 August	7	-8	-2
September	8	-4	-1
October	9	-1	-1
November	9	-4	0
December	7	-3	-3
2018 January	10	-6	-2
February	5	-6	-4
March	7	-2	-1
April	6	-4	1
May	4	-6	-3
June	0	-8	-5
July	4	-6	-4
August	2	-10	-10
September	4	-6	-5
October	5	-3	-1
November	4	-11	-10
December	1	-14	-10
2019 January	-1	-12	-10
February	-2	-15	-9
March	0	-14	-11
April	-3	-15	-14
May	-1	-10	-10
June	-3	-12	-8

Source: NBB

CHART 12 CONSUMER CONFIDENCE INDICATOR BY REGION



Source: NBB.

2.5 QUARTERLY SURVEY

2.5.1 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY SECTOR

	2017			2018			2019		
	April	July	October	January	April	July	October	January	April
Food industry	78.2	77.0	77.9	76.0	80.2	79.3	80.4	79.5	80.7
Textile industry	74.0	73.7	75.8	75.3	72.5	70.7	70.7	68.3	71.3
Wood-processing industry, furniture and seating included	83.9	82.8	82.2	80.6	83.4	82.3	82.9	84.9	83.1
Manufacture of paper and paperboard	87.3	89.4	88.6	85.6	84.9	85.2	88.4	88.5	86.4
Graphics industry	80.8	79.7	79.0	78.6	80.8	77.9	80.6	80.9	75.9
Building materials and flat glass	85.3	86.5	87.6	85.7	85.4	81.5	84.3	89.3	91.6
Chemical industry	85.4	83.9	85.0	82.5	80.4	78.9	79.5	77.9	76.2
Plastics-processing and rubber industry	83.3	83.6	82.4	84.6	82.0	81.3	81.5	77.5	76.0
Manufacture of ferrous and non-ferrous basic metals	79.7	73.6	80.2	84.4	83.6	81.6	83.6	83.0	79.5
Technological industry	80.6	82.6	82.1	79.7	80.2	79.3	80.0	83.1	82.2
Whole industry	81.6	81.1	81.7	80.7	80.7	79.4	80.4	81.0	80.1
of which, subdivided by category of goods :									
Consumer goods	78.9	77.4	78.3	77.0	78.6	76.9	77.4	77.8	77.7
Capital goods	82.2	84.6	81.9	79.3	80.2	79.9	81.3	84.2	83.0
Intermediate goods	83.2	81.8	84.3	83.2	82.5	80.6	82.3	81.6	80.6

Source: NBB

2.5.2 DEGREE OF UTILISATION OF INSTALLED PRODUCTION CAPACITY BY REGION

	2017			2018			2019		
	April	July	October	January	April	July	October	January	April
Flemish region									
Total of all industries (excluding food industry)	84.3	84.3	83.1	82.7	82.5	80.5	82.2	82.4	80.5
of which, subdivided by category of goods :									
Production of consumer goods	87.1	87.0	80.3	79.2	79.3	76.4	80.5	83.5	83.1
Production of capital goods	80.8	81.8	85.5	85.0	84.7	83.5	83.1	84.3	78.9
Production of intermediate goods	83.1	83.0	83.6	83.6	83.2	82.1	83.1	80.2	78.9
Walloon region									
Total of all industries (excluding food industry)	77.7	78.5	79.0	79.8	76.6	76.6	76.9	77.7	78.5
of which, subdivided by category of goods :									
Production of consumer goods	82.4	82.6	81.7	81.6	77.1	82.4	78.3	78.2	83.6
Production of capital goods	77.2	81.5	77.2	80.5	77.6	76.3	74.4	74.2	78.3
Production of intermediate goods	78.0	75.3	81.1	79.7	76.3	76.6	78.8	79.9	77.0

Source: NBB

N.B.: As percentages of total production capacities. Seasonally adjusted series.

2.6 BI-ANNUAL SURVEY

2.6.1 FIXED CAPITAL INVESTMENT IN MANUFACTURING INDUSTRY

	Fixed capital investment in manufacturing industry				
	Successive forecasts in the NBB's "investment" survey			Realizations	
	In the autumn of the previous year	In the spring of the current year	In the autumn of the current year	NBB's "investments" survey ¹	Investments according to VAT statistics.
2007	19.6	18.4	13.1	12.1	16.7
2008	7.2	12.0	-3.1	1.1	-3.8
2009	3.0	-11.8	-22.4	-20.4	-23.4
2010	11.2	11.2	6.4	0.8	-5.1
2011	17.2	20.1	7.5	10.1	14.2
2012	24.6	16.8	1.2	3.7	-0.6
2013	19.2	15.1	-2.0	-1.9	4.9
2014	9.2	21.0	-1.3	2.4	-6.4
2015	11.5	13.3	5.1	7.7	9.7
2016	11.3	10.7 ²	4.8	4.8	8.8
2017	24.0	10.1	8.5	8.7	6.8 ^P
2018	-3.9	6.7	0.5 ^P	-2.1 ^P	
2019	10.5 ^P	9.1 ^P			

Source: NBB

N.B.: Percentage changes in the data at current prices compared with the previous year.

¹ Results of the following year's spring survey.

² e: forecast, p: provisional

Bibliographical reference: Bulletin de la Banque nationale de Belgique, LXIst year, tome I, number 6, June 1986: "Formation brute de capital fixe dans l'industrie manufacturière en Belgique: tour d'horizon des sources statistiques disponibles et apport spécifique de l'enquête semestrielle de la Banque Nationale de Belgique".

3. Employment, unemployment

3.1 LABOUR MARKET

(annual averages, in thousands of units)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Population of working age ¹	7,124	7,180	7,225	7,247	7,259	7,268	7,284	7,300	7,312	7,321 ^e
Labour force ²	5,079	5,120	5,160	5,195	5,203	5,236	5,257	5,290	5,327	5,359
Employment										
National employment ³	4,524	4,553	4,614	4,635	4,619	4,638	4,678	4,737	4,802	4,864
Frontier workers (balance)	78	79	79	80	79	78	77	77	78	78
Domestic employment	4,446	4,474	4,535	4,555	4,540	4,560	4,601	4,660	4,724	4,786
Self-employed persons	722	727	735	743	749	755	765	778	790	801
Employees	3,724	3,747	3,800	3,812	3,792	3,805	3,836	3,882	3,934	3,985
Breakdown by branches of activity										
Agriculture, forestry and fishing	19	20	20	21	21	22	23	23	23	24
Industry and energy	586	569	572	565	552	539	526	526	529	535
Construction	212	212	215	215	210	205	201	201	203	204
Services	2,907	2,946	2,993	3,012	3,008	3,040	3,086	3,132	3,180	3,222
Wholesale and retail trade, transport, accomodation and food service activities	854	854	856	856	845	841	849	855	864	873
Information and communication	97	96	97	97	96	97	98	100	102	105
Financial and insurance activities	123	121	121	120	119	118	117	116	114	111
Real estate activities	20	20	20	20	20	20	21	22	23	23
Professional, scientific and technical activities; administrative and support service activities	437	460	482	486	491	513	536	559	582	601
Public administration, defence and education	783	790	795	797	800	807	811	813	815	817
Human health and social work activities	443	461	477	489	496	505	513	526	537	546
Arts, entertainment and recreation; other service activities	150	144	144	147	141	140	140	141	143	146
Total	3,724	3,747	3,800	3,812	3,792	3,805	3,836	3,882	3,934	3,985
Unemployment ^{4 5}	555	567	546	560	584	598	579	553	525	495

Sources: FPS ELSD, NAI, NEO, NBB

¹ Men and women aged 15 to 64.

² Sum of national employment and unemployment.

³ Domestic employment plus balance of incoming and outgoing frontier-zone workers.

⁴ Unemployed job-seekers, consisting of wholly unemployed persons receiving benefit excluding older unemployed persons and other compulsorily or voluntarily registered job-seekers.

⁵ Official unemployment statistic taking account of the changes made by FOREM, from November 2001 onwards, in the method of recording job-seekers, in order to bring it into line with that followed by the VDAB.

3.2 UNEMPLOYMENT

	Unemployed job-seekers ^{1 2}					Adjusted harmonised unemployment rate (Eurostat definition), seasonally adjusted data			
			of which:			Total ^{1 2}	Men	Women	Total
	men	women	young workers during the professional insertion period	aged under 25	inactivity duration of 2 years and more				
2009	281,133	273,396	40,766	116,832	192,794	554,529	7.8	8.1	7.9
2010	290,200	276,992	41,644	116,752	196,080	567,192	8.1	8.5	8.3
2011	277,630	268,843	39,217	108,332	196,890	546,473	7.1	7.2	7.2
2012	289,492	270,875	45,430	113,808	197,004	560,367	7.7	7.4	7.6
2013	306,752	277,550	46,791	118,487	198,313	584,302	8.7	8.2	8.4
2014	315,256	282,518	47,468	114,618	207,624	597,774	9.0	7.9	8.5
2015	306,295	272,231	46,261	106,896	210,128	578,526	9.1	7.8	8.5
2016	292,309	260,584	48,721	101,871	202,894	552,893	8.1	7.6	7.8
2017	277,628	247,761	49,623	94,972	193,278	525,389	7.1	7.1	7.1
2018	260,531	234,418	48,782	87,601	186,219	494,949	6.3	5.6	6.0
2017 II	269,961	238,133	39,742	83,142	191,946	508,094	7.2	7.3	7.3
III	281,156	261,536	58,382	104,638	194,038	542,692	7.4	6.7	7.1
IV	270,183	240,409	52,878	94,837	189,947	510,593	6.6	6.3	6.5
2018 I	268,733	234,934	47,057	88,200	190,122	503,668	6.4	5.8	6.1
II	248,206	221,441	40,655	75,815	184,996	469,648	6.4	6.1	6.3
III	267,626	250,580	57,067	97,701	187,120	518,207	6.2	5.2	5.7
IV	257,556	230,717	50,350	88,687	182,639	488,274	6.3	5.3	5.8
2019 I	257,618	225,285	42,612	82,346	182,739	482,903	6.0	5.0	5.6
II	242,704	213,663	36,557	71,805	179,409	456,366			
2018 June	243,254	220,920	40,144	73,811	183,776	464,174	6.3	5.9	6.1
July	269,380	251,537	54,885	93,711	188,344	520,917	6.3	5.4	5.9
August	269,078	256,249	57,113	98,942	187,743	525,327	6.2	5.1	5.7
September	264,421	243,955	59,204	100,449	185,273	508,376	6.1	5.1	5.6
October	261,002	236,358	54,639	93,946	183,786	497,360	6.3	5.3	5.8
November	255,234	228,736	49,328	87,535	181,716	483,970	6.3	5.3	5.8
December	256,433	227,058	47,083	84,581	182,415	483,491	6.2	5.3	5.8
2019 January	262,068	229,834	45,554	85,777	183,968	491,902	6.1	5.1	5.7
February	257,966	225,016	42,501	82,729	182,458	482,982	6.0	5.0	5.5
March	252,821	221,005	39,780	78,533	181,792	473,826	6.0	4.9	5.5
April	248,171	216,428	38,771	75,499	180,336	464,599	6.0	4.8	5.5
May	240,933	210,797	35,415	70,164	178,822	451,730	6.0	4.9	5.5
June	239,007	213,763	35,486	69,752	179,070	452,770			

Sources: EUROSTAT, NEO Calculations: NBB

N.B.: Due to a methodological break in the labor force survey conducted among Belgian households (LFS) from the first quarter of 2017, Eurostat can no longer provide monthly data of the harmonized unemployment rate. Pending a solution, the quarterly averages replace these monthly data.

¹ Annual or quarterly data: average of end-of-month data; monthly data: end-of-month data.

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

4. Industry

4.1 INDUSTRIAL PRODUCTION (NACE REV.2)

(gross indices year 2015 = 100)

		Total industry					Industrial groupings by destination of goods							
		Total	Total industry excluding construction			Construction	Intermediary goods	Energy	Investment goods	Consumer goods				
			Total	Mining and quarrying	Manufacturing industry					Electricity, gas and water supply	Total	Durable consumer goods	Non-durable consumer goods	
2017	April	100.4	100.6	104.0	100.4	99.7	92.9	102.0	100.3	95.9	101.1	90.0	101.9	
	May	108.0	108.2	115.3	108.0	105.7	112.1	109.2	108.2	108.7	105.5	95.5	106.2	
	June	113.3	114.0	115.4	113.3	119.3	114.6	111.1	115.5	115.7	115.1	109.8	115.4	
	July	97.5	100.1	90.0	97.5	128.1	56.7	96.4	116.3	84.3	107.8	78.5	109.9	
	Aug.	101.3	103.4	106.7	101.3	124.8	101.6	95.0	115.9	98.3	111.6	82.9	113.6	
	Sep.	110.6	111.1	104.6	110.6	118.0	112.9	106.5	112.5	107.1	118.5	109.7	119.1	
	Oct.	110.8	112.0	117.3	110.8	123.6	121.6	107.5	119.0	110.2	115.1	110.8	115.4	
	Nov.	111.1	112.2	119.0	111.1	125.9	108.1	107.1	118.1	113.1	115.0	106.3	115.6	
	Dec.	98.3	101.1	75.9	98.3	132.3	78.4	92.6	119.9	112.5	96.0	101.8	95.6	
	2018	Jan.	105.1	107.3	95.5	105.1	131.0	98.8	107.5	123.9	92.0	109.1	92.8	110.3
		Feb.	99.7	102.3	89.4	99.7	129.7	98.9	99.7	119.7	97.3	100.5	90.2	101.3
		March	116.0	117.4	115.8	116.0	133.4	113.8	110.9	125.5	115.9	122.6	105.2	123.8
April		106.8	106.4	113.3	106.8	101.6	99.6	104.4	101.5	103.9	111.9	85.4	113.8	
May		109.7	108.8	119.4	109.7	97.6	109.0	107.5	100.2	104.4	116.3	100.9	117.4	
June		113.9	112.3	120.6	113.9	95.5	117.2	111.1	97.8	120.6	114.0	106.5	114.5	
July		103.6	103.4	80.9	103.6	101.1	65.8	98.1	100.3	92.6	118.3	78.1	121.2	
Aug.		106.0	105.3	110.7	106.0	96.6	102.7	97.1	97.1	93.8	126.8	85.0	129.8	
Sep.		108.8	106.7	105.9	108.8	84.0	112.4	104.0	89.1	102.8	119.8	106.1	120.8	
Oct.		116.2	114.7	115.4	116.2	99.8	125.0	112.4	102.5	110.9	124.9	108.9	126.0	
Nov.		117.1	116.4	106.3	117.1	110.2	110.7	106.1	107.1	102.7	142.0	93.5	145.5	
Dec.		100.1	100.7	78.6	100.1	107.3	82.5	91.3	102.5	110.7	105.0	96.7	105.6	
2019	Jan.	109.5	112.0	86.3	109.5	137.4	95.1	105.7	124.0	99.3	120.5	84.5	123.3	
	Feb.	107.2	108.3	100.5	107.2	119.7	107.1	101.8	111.5	102.1	118.0	84.9	120.4	
	March	115.5	116.8	109.8	115.5	131.1	111.6	108.2	118.7	114.9	127.1	92.9	129.7	
	April	113.8	114.1	105.6	113.8	117.5	107.6	106.3	110.4	110.2	127.9	87.5	131.0	

Source: GDS

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

4.2 MANUFACTURED PRODUCTION: BREAKDOWN BY INDUSTRIAL SECTOR (NACE REV.2)

(gross indices year 2015 = 100)

		Manu- facture of food products	Manu- facture of bever- ages	Manu- facture of tobacco products	Manu- facture of textiles	Manu- facture of wearing apparel	Manu- facture of leather and re- lated products	Manu- facture of wood and of products of wood and cork, except furni- ture; manu- facture of articles of straw and plaiting materi- als	Manu- facture of paper and pa- per pro- ducts	Print- ing and re- produc- tion of re- corded media	Manu- facture of coke and re- fined petro- leum pro- ducts	Manu- facture of chemi- cals and chemi- cal pro- ducts	Manu- facture of basic phar- maceu- tical pro- ducts and phar- maceu- tical prepa- rations	Manu- facture of rubber and plastic pro- ducts	Manu- facture of other non- metallic mineral pro- ducts	Manu- facture of basic metals	Manu- facture of fabri- cated metal pro- ducts, except machin- ery and equip- ment	Manu- facture of comput- er, elec- tronic and op- tical pro- ducts	Manu- facture of electri- cal equip- ment	Manu- facture of machin- ery and equip- ment n.e.c.	Manu- facture of motor ve- hicles, trailers and se- mi-trail- ers	Manu- facture of other trans- port equip- ment	Manu- facture of furni- ture	Other manu- factur- ing	Repair and installa- tion of machin- ery and equip- ment	
2017	April	98.0	106.0	88.9	91.6	65.0	90.0	102.5	95.6	93.3	100.5	105.9	108.3	101.1	103.7	93.2	92.2	91.0	97.0	100.6	105.2	99.4	89.9	98.3	94.9	
	May	106.4	131.0	108.7	103.8	75.7	104.7	107.6	104.5	100.5	110.5	109.1	100.5	109.8	119.9	103.4	106.6	104.9	101.6	111.0	116.7	110.2	99.9	106.4	103.0	
	June	103.9	142.8	107.7	109.2	70.8	111.2	112.1	109.3	102.5	106.0	107.7	124.1	114.7	126.2	102.2	112.2	125.8	108.8	121.9	119.9	106.4	112.8	110.2	114.0	
	July	94.5	123.4	94.5	88.3	110.9	97.6	93.4	93.9	74.3	94.1	108.0	131.9	90.9	82.6	86.1	77.2	91.0	90.1	93.4	73.3	101.7	75.7	92.3	90.8	
	Aug.	104.2	120.4	74.6	71.6	115.1	89.6	85.2	98.5	94.0	98.3	100.6	132.1	92.7	100.2	78.3	122.6	100.8	90.5	85.6	74.3	96.6	84.2	89.1	99.0	
	Sep.	105.9	122.0	103.0	99.2	94.3	111.0	105.3	105.8	104.9	104.4	101.5	138.2	107.1	119.1	97.2	112.4	134.8	112.7	104.8	102.4	114.3	109.9	103.7	109.5	
	Oct.	113.5	117.3	105.2	104.4	77.8	108.8	113.1	104.1	109.3	113.4	102.2	119.3	110.1	125.4	94.1	112.0	121.8	115.1	103.8	110.3	143.1	112.4	122.4	106.4	
	Nov.	111.7	106.8	109.8	101.5	62.8	128.0	101.3	104.4	106.3	108.1	104.1	125.8	104.9	111.8	98.6	123.4	127.9	112.7	112.4	110.0	81.9	103.3	115.9	121.6	
	Dec.	107.1	107.7	79.9	73.5	69.2	85.3	77.9	94.1	99.8	95.5	103.2	83.1	81.7	81.3	73.4	107.9	137.3	94.2	116.1	88.4	90.3	93.5	104.1	140.0	
	2018	Jan.	105.6	101.5	73.6	99.8	129.2	111.1	104.2	105.8	101.9	117.0	111.4	118.7	104.0	98.4	105.3	94.7	92.8	99.4	94.4	93.4	108.4	93.5	102.0	97.0
		Feb.	98.6	103.3	120.3	94.9	136.8	107.6	96.8	99.1	93.7	102.5	101.0	101.6	101.0	95.6	91.5	98.6	96.0	94.1	107.3	99.1	103.6	100.3	95.1	89.0
		March	109.7	119.2	100.0	101.7	114.3	100.0	104.2	110.8	106.2	115.5	107.8	146.2	113.2	112.6	104.1	110.6	125.6	123.1	123.4	119.1	114.3	107.8	114.7	114.1
April		99.0	120.2	104.3	90.7	80.1	94.5	104.6	100.7	90.0	104.4	108.4	136.2	103.4	109.8	93.6	103.7	103.7	93.0	110.9	101.0	99.2	88.9	96.1	101.9	
May		105.3	140.5	114.9	98.6	83.1	113.3	98.4	104.1	92.8	107.5	104.5	132.4	108.4	121.3	102.2	108.6	107.0	103.8	113.5	101.3	76.4	104.9	109.6	106.2	
June		102.5	136.6	123.1	104.0	98.3	123.2	114.7	108.1	98.2	102.9	104.5	124.8	112.6	129.8	107.8	122.5	131.1	104.9	134.3	109.5	114.9	111.1	105.8	112.2	
July		101.1	130.7	114.2	92.1	104.3	119.5	95.8	99.6	77.5	96.1	104.6	153.5	99.2	90.5	85.9	84.9	104.1	88.5	106.8	75.3	106.5	78.5	90.7	104.0	
Aug.		104.6	131.5	105.6	69.6	118.9	72.5	81.5	100.1	95.2	95.3	103.5	172.9	94.7	105.5	77.3	101.3	106.1	95.8	90.7	71.6	105.5	86.4	87.8	107.7	
Sep.		102.8	114.2	116.2	94.5	107.4	83.1	100.7	103.6	104.1	98.0	102.0	147.8	102.3	116.7	95.7	104.1	127.8	104.8	102.2	90.3	110.4	105.7	98.3	119.9	
Oct.		117.3	118.3	135.1	105.9	73.4	112.4	117.2	111.0	111.4	112.2	108.7	142.6	114.7	130.7	98.9	113.0	128.8	110.2	114.8	99.7	113.9	116.2	113.7	117.2	
Nov.		111.6	105.0	104.0	91.7	63.5	98.3	102.9	103.7	103.4	103.2	106.8	212.4	104.2	114.1	96.4	104.9	115.8	110.0	106.3	98.5	80.0	101.2	95.1	108.8	
Dec.		103.6	105.4	89.9	71.4	69.3	78.2	81.9	88.8	104.2	89.8	105.0	113.9	79.3	84.0	66.8	106.8	141.5	98.8	108.2	79.4	111.2	92.4	93.1	136.1	
2019	Jan.	105.5	108.9	110.4	94.4	129.8	94.7	105.7	103.7	95.1	108.6	112.1	156.5	106.7	96.7	96.1	97.9	95.2	94.1	91.4	113.7	118.8	89.2	102.9	95.5	
	Feb.	99.2	106.9	126.8	91.4	124.3	99.4	107.1	97.6	96.3	101.5	104.1	155.3	103.8	104.9	92.7	99.7	92.2	97.3	106.2	108.9	101.6	96.7	94.5	94.2	
	March	104.9	126.7	105.4	101.8	84.9	86.9	108.2	101.6	100.9	104.2	108.0	170.5	111.0	112.1	99.8	109.2	106.0	110.2	120.7	123.8	117.2	109.8	105.6	101.3	
	April	105.3	128.8	110.9	95.4	73.7	88.6	112.2	100.5	98.7	101.6	106.7	176.0	107.6	115.0	98.6	104.5	95.1	98.7	113.8	122.8	111.9	94.1	100.6	102.3	

Source: STATBEL

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

4.4 BUILDING

Monthly averages or months	Dwellings				Other buildings			
	Building permits ^{1 2}		Actual building starts ¹		Building permits ^{1 2}		Actual building starts ¹	
	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴	Number ³	Volume ⁴
2009	3.8	2,324	3.8	2,325	0.4	3,636	0.4	3,566
2010	4.2	2,545	4.0	2,421	0.4	3,553	0.4	3,152
2011	3.7	2,262	3.5	2,059	0.4	3,443	0.4	3,194
2012	3.9	2,456	3.8	2,378	0.4	3,523	0.3	2,967
2013	4.1	2,474	3.7	2,304	0.4	3,170	0.4	3,139
2014	4.6	2,642	4.4	2,560	0.4	3,095	0.4	3,035
2015	3.9	2,259	3.9	2,271	0.4	3,275	0.3	2,942
2016	4.3	2,390			0.3	2,834		
2017	4.2	2,467			0.4	3,598		
2018	5.2	3,020			0.5	3,166		
2017 I	4.0	2,334			0.3	3,363		
II	4.5	2,482			0.4	4,478		
III	3.4	2,193			0.4	3,504		
IV	4.9	2,860			0.3	3,046		
2018 I	5.7	3,593			0.4	3,970		
II	6.6	3,662			0.5	3,157		
III	3.9	2,276			0.4	2,305		
IV	4.6	2,548			0.5	3,230		
2019 I	4.1	2,446			0.5	3,151		
2018 March	7.2	4,426			0.5	3,426		
April	7.3	4,000			0.5	4,449		
May	7.8	4,360			0.5	3,325		
June	4.7	2,626			0.4	1,698		
July	4.0	2,425			0.4	2,276		
August	3.7	2,134			0.4	2,589		
September	4.1	2,269			0.5	2,049		
October	4.7	2,640			0.6	4,323		
November	4.6	2,527			0.5	3,056		
December	4.6	2,478			0.5	2,310		
2019 January	3.8	2,181			0.5	2,791		
February	3.8	2,156			0.5	3,257		
March	4.7	3,001			0.5	3,406		

Source: STATBEL Calculations: NBB

¹ New series, drafted by the GDS: provisional figures for the last two calendar years. Annual and quarterly data : averages of the monthly data.

² Concerning the month of concession.

³ Thousands.

⁴ Thousand cubic metres.

4.5 INDUSTRIAL PRODUCTION OF THE EUROPEAN UNION COUNTRIES

(indices year 2015=100, seasonally and calendar adjusted)

	Total EU countries	Belgium	Germany	France	United Kingdom	Netherlands	Italy	Grand Duchy of Luxembourg	Greece ^P	Spain ^P	Portugal	Austria	Sweden	Finland	Denmark
2009	90.0	89.0	82.2	95.8	98.3	98.0	100.8	92.9 ^e	120.7	105.3	101.6	84.7	93.8	100.9	96.6
2010	96.1	97.0	91.2	100.0	101.4	105.6	107.8	100.8 ^e	113.2	106.1	103.0	90.2	102.0	106.5	98.7
2011	99.0	101.8	97.8	103.0	100.8	104.9	108.7	102.5 ^e	106.6	104.4	101.7	96.4	104.6	108.6	99.8
2012	96.9	99.9	97.5	100.4	98.1	104.3	102.5	97.4 ^e	104.3	97.3	95.7	96.6	103.4	106.1	99.6
2013	96.3	99.9	97.6	99.7	97.4	104.9	99.3	94.5 ^e	101.1	95.6	96.5	97.0	98.7	102.9	99.3
2014	97.5	101.2	98.9	98.5	98.8	101.8	98.7	98.7 ^e	99.1	96.8	97.9	98.0	97.0	101.0	99.9
2015	100.0	100.0	99.7	100.0	100.0	100.1	99.7	100.0 ^e	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2016	101.7	104.5	100.9	100.6	101.0	101.4	101.8	100.0 ^e	102.5	101.8	102.3	102.9	101.4	104.2	104.2
2017	104.9	107.6	104.3	102.9	102.8	102.7 ^P	105.5	103.7 ^e	107.5	105.1	106.4	108.4	106.2	107.7	106.3
2018	106.3	108.8	105.3	103.3	103.6	103.3 ^P	106.1	102.4 ^e	108.9	105.5	106.4	112.4	109.1	110.9	108.4
2017 I	103.1	105.2	102.1	101.0	101.9	102.7 ^P	103.2	101.3 ^e	109.0	103.4	105.0	105.6	104.4	106.4	106.1
II	104.1	106.9	103.6	102.4	102.2	101.7 ^P	104.7	103.8 ^e	105.9	104.2	105.1	107.3	105.5	106.8	107.1
III	105.5	110.0	105.3	103.3	103.2	102.0 ^P	106.5	104.6 ^e	107.3	105.1	109.8	109.6	106.6	107.9	105.4
IV	106.9	108.1	106.2	105.0	103.9	104.5 ^P	107.7	105.2 ^e	108.0	107.8	105.6	111.0	108.5	109.9	106.5
2018 I	106.3	108.0	105.9	103.5	104.0	105.1	106.7	103.6 ^e	108.6	106.2	107.5	111.0	109.5	111.7	107.3
II	106.5	108.4	106.4	103.0	103.4	103.3	106.5	101.4 ^e	107.7	105.6	106.1	112.7	108.6	109.4	105.5
III	106.5	109.4	105.2	103.6	104.0	102.4 ^P	106.1	102.0 ^e	109.3	105.6	108.0	112.3	107.7	110.9	107.7
IV	105.7	109.4	103.7	103.2	103.2	102.5 ^P	105.0	102.8 ^e	109.9	104.8	104.2	113.6	110.7	111.6	113.2
2019 I	106.7 ^e	112.2	103.6	104.3	104.5	103.5 ^P	106.1	101.7	110.0	106.1	103.4	116.7	110.8	112.2	111.5
2018 May	107.0	110.1	107.2	102.6	102.8	103.3	106.5	102.4 ^e	108.1	105.9	105.3	114.4	109.9	110.3	104.2
June	106.7	107.2	106.6	103.4	103.8	103.2	106.8	102.2 ^e	107.4	105.5	106.3	112.7	109.8	110.1	105.0
July	106.0	108.8	105.0	103.9	104.2	101.6	104.9	101.7 ^e	108.8	105.4	107.8	112.8	106.5	109.5	108.6
Aug.	107.0	112.2	105.5	104.1	104.2	102.7 ^P	106.8	102.8 ^e	110.2	106.2	109.4	112.0	107.7	110.6	105.9
Sep.	106.6	107.1	105.0	102.7	103.7	102.8	106.6	101.4 ^e	108.9	105.2	106.7	112.1	108.8	112.6	108.6
Oct.	106.6	107.8	104.2	103.7	103.4	103.2	106.4	104.0 ^e	107.5	106.5	106.5	114.2	110.7	111.1	109.6
Nov.	105.6	112.5	103.1	102.9	103.2	103.5 ^P	104.7	102.3	111.7	104.6	103.1	113.1	110.1	111.1	109.3
Dec.	105.0	107.8	103.9	102.9	102.9	100.8	104.0	102.1	110.4	103.3	103.1	113.6	111.4	112.7	120.6
2019 Jan.	106.7	113.3	103.6	104.5	103.9	104.4 ^P	105.9	102.6	112.6	107.2	104.6	115.7	111.5	112.7	111.3
Feb.	106.8	112.7	103.4	104.7	104.5	103.5 ^P	106.7	101.4	110.2	106.1	103.0	117.6	111.2	111.9	109.9
March	106.6 ^e	110.7	103.9	103.6	105.2	102.6 ^P	105.6	101.1	107.1	104.9	102.7	116.8	109.6	112.1	113.4
April	105.9 ^e	113.9	101.8	104.0	102.4	100.9 ^P	104.8	103.3	106.5	106.6	105.3	114.1 ^P	110.4 ^P	114.6	112.5
May			102.5				105.7	102.4		107.1	104.6		110.6 ^P		117.5

Sources: Eurostat

5. Services

5.1 INTERBANK FUNDS TRANSFER SYSTEMS

5.1.1 NUMBER OF PARTICIPANTS

(end of period, in units)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Recour & Target2-BE										
Number of participants	51	50	47	48	48	46	45	47	48	71
of which:										
Direct participants	9	10	11	12	14	14	14	16	19	19
of which:										
Credit institutions	8	9	10	11	13	13	13	15	18	18
Central bank	1	1	1	1	1	1	1	1	1	1
Other direct participants	0	0	0	0	0	0	0	0	0	0
of which:										
Public administration	-	-	-	-	-	-	0	0	0	0
Clearing and settlement organisations	-	-	-	-	-	-	0	0	0	0
Other financial institutions	-	-	-	-	-	-	0	0	0	0
Others	-	-	-	-	-	-	0	0	0	0
Indirect participants	42	40	36	36	34	32	31	31	29	52
CEC										
Number of participants	76	76	75	74	72	70	63	59	56	53
of which:										
Direct participants	20	20	19	18	15	14	13	14	14	13
of which:										
Credit institutions	17	17	16	16	13	13	12	13	13	12
Central bank	1	1	1	1	1	0	0	0	0	0
Other direct participants	2	2	2	1	1	1	1	1	1	1
of which:										
Public administration	-	-	-	-	-	-	0	0	0	0
Clearing and settlement organisations	-	-	-	-	-	-	0	0	0	0
Other financial institutions	-	-	-	-	-	-	0	0	0	0
Others	2	2	2	1	1	1	1	1	1	1
Indirect participants	56	56	56	56	57	56	50	45	42	40

Source: ECB

5.1.2 NUMBER OF TRANSACTIONS

(in millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Recour & Target2-BE										
Credit transfers sent	2.7	2.1	2.4	2.6	2.5	2.3	2.5	2.3	2.3	2.2
of which:										
Credit transfers sent within the same Target component	0.7	0.6	0.6	0.6	0.7	0.6	0.7	0.6	0.5	0.5
Credit transfers sent to another Target component	2.0	1.5	1.8	2.0	1.8	1.7	1.9	1.7	1.8	1.8
of which:										
Credit transfers sent to a euro area Target component	2.0	1.5	1.7	1.9	1.7	1.6	1.8	1.6	1.7	1.7
Credit transfers sent to a non-euro area Target component	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Memorandum item:										
Credit transfers received from another Target component	1.8	1.9	1.9	1.7	1.7	1.8	-	-	-	-
Concentration ratio in terms of volume (percentages)	90.0	92.8	91.0	91.8	90.6	89.5	93.7	93.9	94.3	95.0
CEC										
Total transactions sent	1,063.4	1,122.9	1,170.2	1,224.9	1,295.1	1,365.6	1,272.2	1,402.2	1,387.1	1,311.2
of which:										
Credit transfers	537.8	550.6	553.6	555.3	569.3	580.2	576.9	586.9	606.8	637.2
of which:										
Paper-based credit transfers	181.7	169.0	115.7	81.9	61.7	34.0	0.4	0.0	0.0	0.0
Non-paper based credit transfers	356.1	381.6	437.9	473.4	507.6	546.1	576.4	586.9	606.8	637.2
Direct debits	118.2	123.4	129.5	131.4	135.3	125.0	11.7	125.5	182.6	188.7
Card payments	90.0	103.6	119.9	142.0	161.2	198.7	201.2	249.1	296.8	373.6
ATM transactions	23.9	27.1	28.2	29.0	29.0	29.3	21.0	19.8	21.2	21.5
E-money transactions	1.0	0.9	0.8	0.7	0.4	0.3	0.1	0.0	0.0	0.0
Cheques	11.1	10.2	9.6	8.2	3.0	2.5	2.0	1.5	1.2	0.9
Other payments instruments	281.4	307.1	328.6	358.4	396.8	429.7	459.4	419.4	278.4	89.3
Concentration ratio in terms of volume (percentages)	81.8	81.4	82.2	85.0	85.6	86.7	89.0	87.6	87.7	84.2

Source: ECB

5.1.3 VALUE OF TRANSACTIONS

(in € million)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Recour & Target2-BE										
Credit transfers sent	27,123.0	20,835.2	20,199.7	22,163.2	18,712.6	16,177.3	16,247.9	15,627.4	16,957.9	18,798.3
of which:										
Credit transfers sent within the same Target component	4,189.7	3,074.8	3,063.1	3,153.1	2,793.3	2,724.8	2,385.9	1,594.0	1,539.9	1,482.7
Credit transfers sent to another Target component	22,933.3	17,760.3	17,136.6	19,010.1	15,919.3	13,452.5	13,862.1	14,033.4	15,417.9	17,315.6
of which:										
Credit transfers sent to a euro area Target component	22,184.4	17,589.5	16,984.6	18,868.2	15,764.0	13,303.9	13,691.8	13,916.3	15,290.2	17,130.2
Credit transfers sent to a non-euro area Target component	748.9	170.9	152.1	142.0	155.3	148.6	170.3	117.1	127.7	185.4
Memorandum item:										
Credit transfers received from another Target component	23,307.8	17,977.8	17,315.4	19,315.9	16,505.0	13,566.4	-	-	-	-
Concentration ratio in terms of volume (percentages)	93.3	89.4	92.0	92.3	90.9	89.9	90.8	90.5	91.1	93.2
CEC										
Total transactions sent	803.0	804.9	846.9	886.7	909.1	911.6	870.7	883.4	920.6	941.2
of which:										
Credit transfers	560.4	548.6	557.2	585.8	593.9	591.9	577.6	595.6	619.4	647.3
of which:										
Paper-based credit transfers	172.8	153.5	130.6	122.4	93.2	57.4	2.2	0.0	0.0	0.0
Non-paper based credit transfers	387.6	395.0	426.6	463.4	500.7	534.5	575.5	595.6	619.4	647.3
Direct debits	26.1	26.1	26.8	26.4	28.0	26.6	2.4	22.5	34.9	37.7
Card payments	86.2	88.7	95.0	102.3	112.5	117.1	123.3	121.7	124.9	120.7
ATM transactions	8.5	11.1	12.7	13.7	14.3	15.7	11.5	5.2	4.7	4.8
E-money transactions	0.4	0.4	0.3	0.3	0.2	0.2	0.1	0.0	0.0	0.0
Cheques	21.3	25.9	43.5	39.0	32.9	27.0	20.8	11.4	7.1	5.3
Other payments instruments	100.1	104.1	111.5	119.1	127.3	133.2	135.0	127.0	129.6	125.5
Concentration ratio in terms of volume (percentages)	82.6	82.2	83.2	84.6	85.2	85.9	86.1	86.2	85.7	84.0

Source: ECB

5.2 PAYMENT INSTRUMENTS AND TRANSACTIONS

5.2.1 PAYMENTS CARD FUNCTIONS AND ACCEPTING DEVICES

(end of period, original units in thousands)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Cards issued in the country										
Cards with a cash function	18,724.1	19,258.5	19,447.9	20,005.2	20,647.1	20,041.3	21,396.5	21,870.8	22,593.1	22,362.5
Cards with a payment function (except cards with an e-money only)	18,724.1	19,258.5	19,447.9	20,005.2	20,647.1	20,041.3	21,949.2	22,587.9	22,516.6	22,198.1
of which:										
Cards with a debit function	14,699.0	14,992.2	15,132.4	15,707.0	16,196.8	15,684.4	16,223.5	17,021.9	16,900.6	16,393.7
Cards with a delayed debit function	-	-	-	-	-	-	1,795.3	3,225.2	3,330.6	3,439.7
Cards with a credit function	-	-	-	-	-	-	2,102.1	2,332.6	2,276.2	2,360.8
Cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Cards with a credit and/or delayed debit function	4,025.1	4,266.3	4,315.5	4,298.2	4,450.3	4,356.9	1,828.4	8.2	9.3	7.5
Cards with an e-money function	11,439.5	11,315.5	11,659.5	12,446.6	13,009.6	13,461.0	10,681.3	4,823.8	4,862.6	4,603.2
of which:										
Cards with an e-money function which have been loaded at least once	2,766.6	2,538.8	2,391.7	2,108.1	2,032.0	1,965.8	2,000.0	126.2	277.1	493.0
Total number of cards (irrespective of the number of functions on the card)	18,724.1	19,258.5	19,447.9	20,005.2	20,647.1	20,041.3	22,769.8	22,380.1	23,098.2	23,098.2
of which:										
Cards with a combined debit, cash and e-money function	11,439.5	11,315.5	11,659.5	12,446.6	13,009.6	13,461.0	10,459.5	4,518.7	4,365.6	3,839.1
Terminals located in the country										
ATMs	15.5	15.3	15.6	15.8	15.7	14.9	12.7	15.7	11.6	10.3
of which:										
ATMs with a cash withdrawal function	7.9	8.2	8.3	8.6	8.7	8.7	8.4	8.4	8.3	8.3
ATMs with a credit transfer function	9.3	8.9	8.3	9.9	10.0	10.0	7.8	7.9	7.8	6.2
POS terminals	124.9	135.1	138.3	140.9	136.3	-	183.2	188.1	189.7	186.4
of which:										
EFTPOS terminals	124.9	135.1	138.3	140.9	136.3	-	183.2	188.1	189.7	186.4
E-money card terminals	202.6	191.1	178.0	169.1	-	-	202.5	4.3	2.5	2.4
of which:										
E-money card-loading/unloading terminals	125.4	117.6	112.4	107.5	-	-	12.7	3.9	2.5	2.4
E-money card-accepting terminals	77.1	73.5	65.6	61.6	-	-	189.8	0.2	0.0	0.0

Source: ECB

5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Transactions per type of payment instrument										
Credit transfers	925.6	953.3	1,005.5	1,026.6	946.8	1,022.8	1,366.4	1,257.7	1,273.8	1,480.8
of which:										
Paper-based credit transfers	108.8	89.6	65.8	40.9	49.1	32.4	29.0	34.7	31.2	26.8
Non-paper based credit transfers	816.7	863.7	939.7	985.8	897.6	990.4	1,337.4	1,223.1	1,242.6	1,454.0
Direct debits	247.9	260.3	246.0	264.6	285.6	313.1	529.5	413.4	445.9	466.2
Card payments with cards issued in the country (except cards with an e-money function only)	934.1	997.4	1,066.9	1,154.3	1,226.9	1,332.2	1,508.2	1,556.9	1,702.2	1,883.9
of which:										
Payments with cards with a debit function	828.2	885.2	945.9	1,020.6	1,087.6	1,168.6	1,349.5	1,352.5	1,441.2	1,632.1
Payments with cards with a delayed debit function	-	-	-	-	-	-	3.9	3.8	3.7	3.6
Payments with cards with a credit function	-	-	-	-	-	-	2.2	2.3	2.3	2.4
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	105.9	112.2	121.0	133.7	139.3	163.7	152.7	198.3	255.0	245.8
E-money purchase transactions	81.2	70.5	60.6	50.5	46.2	29.4	28.5	7.0	10.9	18.3
of which:										
With cards with an e-money function	81.2	70.5	60.6	50.5	46.2	29.4	26.1	1.6	3.0	2.1
With other e-money storages	-	-	-	-	-	-	2.0	5.5	7.9	16.2
Cheques	8.8	7.9	7.2	6.5	5.4	4.3	8.5	9.5	10.6	3.3
Other payment instruments	0.2	0.2	0.2	0.1	-	-	1.2	24.8	1.1	0.9
Total number of transactions with payment instruments	2,197.8	2,289.5	2,386.4	2,502.6	2,510.9	2,701.8	3,442.4	3,269.3	3,444.6	3,937.4
of which:										
Cross-border transactions sent	84.8	95.4	104.6	129.8	140.8	163.2	417.7	358.3	416.0	547.2
Memorandum item:										
Cross-border transactions received	55.6	61.1	69.8	88.5	82.4	95.5	79.6	66.9	89.9	112.4
Credits to the accounts by simple book entry	-	-	-	-	-	-	10.7	19.6	26.6	26.1
Debits from the accounts by simple book entry	-	-	-	-	-	-	25.6	47.9	88.7	87.9
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	348.3	375.7	391.1	405.7	411.3	420.3	318.2	295.5	290.8	277.8
ATM cash deposits	-	-	-	-	-	-	32.0	22.0	22.3	22.1
POS transactions (irrespective of type of card used)	865.4	924.1	983.9	1,048.5	1,118.6	1,205.7	1,281.5	1,397.0	1,517.8	1,668.6
E-money card-loading/unloading transactions	12.6	11.1	9.4	8.3	6.8	4.8	3.9	1.5	2.4	3.8
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	9.3	8.9	9.3	9.1	8.8	8.8	10.3	9.7	10.3	9.2
ATM cash deposits	-	-	-	-	-	-	0.0	-	-	-
POS transactions (irrespective of type of card used)	41.2	42.6	50.0	56.1	59.4	70.0	57.9	65.4	70.0	78.6
E-money card-loading/unloading transactions	-	-	-	-	-	-	0.0	-	-	-

5.2.2 NUMBER OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS (CONTINUED)

(total for the period, in millions)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	13.2	14.2	14.6	14.1	14.3	14.9	13.2	14.3	21.4	19.5
ATM cash deposits	-	-	-	-	-	-	0.0	-	-	-
POS transactions (irrespective of type of card used)	68.7	73.3	83.0	105.8	108.2	126.5	140.8	129.6	148.2	165.9
E-money card-loading/unloading transactions	-	-	-	-	-	-	0.0	-	-	-
Memorandum item:										
Cash advances at POS terminals	-	-	-	-	-	-	0.0	-	-	-
OTC cash withdrawals	-	-	-	-	-	-	2.4	2.0	4.2	3.6
OTC cash deposits	-	-	-	-	-	-	1.5	1.1	2.3	2.3

Source: ECB

5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS

(total for the period, in € billion)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Transactions per type of payment instrument										
Credit transfers	4,341.2	3,936.5	3,684.2	3,890.5	3,656.3	3,975.3	6,678.6	6,115.6	6,367.8	6,082.7
of which:										
Paper-based credit transfers	706.3	504.2	308.6	333.1	394.4	461.6	283.9	220.4	261.9	212.9
Non-paper based credit transfers	3,634.9	3,432.3	3,375.6	3,557.4	3,262.0	3,513.7	6,394.6	5,895.2	6,105.9	5,869.8
Direct debits	63.6	63.0	55.3	66.8	71.2	78.3	120.1	101.4	105.1	110.4
Card payments with cards issued in the country (except cards with an e-money function only)	52.7	54.7	58.7	63.3	66.9	71.5	73.7	77.7	81.8	87.5
of which:										
Payments with cards with a debit function	41.6	43.7	46.8	50.4	53.8	56.7	59.6	60.2	61.0	68.9
Payments with cards with a delayed debit function	-	-	-	-	-	-	0.4	0.4	0.4	0.4
Payments with cards with a credit function	-	-	-	-	-	-	0.3	0.3	0.3	0.3
Payments with cards with a debit and/or delayed debit function	-	-	-	-	-	-	-	-	-	-
Payments with cards with a credit and/or delayed debit function	11.1	11.1	11.9	12.9	13.1	14.8	13.4	16.7	18.4	17.9
E-money purchase transactions	0.4	0.3	0.3	0.2	0.2	0.1	0.4	0.4	0.6	0.6
of which:										
With cards with an e-money function	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1
With other e-money storages	-	-	-	0.0	0.0	0.0	0.3	0.3	0.4	0.5
Cheques	50.5	43.3	40.9	46.6	37.1	34.0	24.0	21.1	15.8	9.1
Other payment instruments	2.3	1.8	1.5	1.2	-	-	2.0	2.0	1.7	12.0
Total number of transactions with payment instruments	4,510.6	4,099.7	3,840.9	4,068.5	3,831.8	4,159.2	6,898.7	6,318.2	6,576.6	6,302.4
of which:										
Cross-border transactions sent	1,267.9	1,107.0	921.8	909.8	989.4	1,014.1	1,515.9	1,450.1	1,960.9	1,504.3
Memorandum item:										
Cross-border transactions received	1,482.2	1,407.4	1,236.8	1,360.7	1,186.9	1,046.9	1,173.4	1,331.2	1,351.2	2,009.0
Credits to the accounts by simple book entry	-	-	-	-	-	-	16.8	129.5	102.8	136.2
Debits from the accounts by simple book entry	-	-	-	-	-	-	14.2	154.2	126.8	212.0
Transactions per type of terminal										
Transactions at terminals located in the country with cards issued in the country										
ATM cash withdrawals	38.8	43.5	46.0	49.3	51.2	53.2	44.0	41.5	41.3	39.1
ATM cash deposits	-	-	-	-	-	-	29.9	19.5	19.3	18.9
POS transactions (irrespective of type of card used)	46.5	48.7	52.0	55.1	58.6	62.0	63.8	66.6	69.7	74.2
E-money card-loading/unloading transactions	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.2	0.3	0.4
Transactions at terminals located in the country with cards issued outside the country										
ATM cash withdrawals	1.3	1.3	1.3	1.3	1.3	1.3	0.4	1.0	0.9	1.0
ATM cash deposits	-	-	-	-	-	-	0.0	-	-	-
POS transactions (irrespective of type of card used)	3.9	3.4	4.1	4.4	4.3	4.7	4.4	4.2	3.5	4.3
E-money card-loading/unloading transactions	-	-	-	-	-	-	0.0	-	-	-

5.2.3 VALUE OF PAYMENT AND TERMINAL TRANSACTIONS INVOLVING NON-MFIS (CONTINUED)

(total for the period, in € billion)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Transactions at terminals located outside the country with cards issued in the country										
ATM cash withdrawals	1.8	1.9	2.0	2.0	2.0	2.1	1.8	2.1	2.2	2.3
ATM cash deposits	-	-	-	-	-	-	0.0	-	-	-
POS transactions (irrespective of type of card used)	6.1	6.0	6.8	8.2	8.3	9.6	9.9	11.8	14.4	9.4
E-money card-loading/unloading transactions	-	-	-	-	-	-	0.0	-	-	-
Memorandum item:										
Cash advances at POS terminals	-	-	-	-	-	-	0.0	-	-	-
OTC cash withdrawals	-	-	-	-	-	-	3.8	3.2	4.1	3.1
OTC cash deposits	-	-	-	-	-	-	2.9	2.3	2.4	2.1

Source: ECB

6. Incomes

6.1 INCOMES

		Collectively agreed wages (indices year 1997 = 100) ¹			
		Manual workers		Non-manual workers	
		Overall index	of wich:	Overall index	of wich:
			Manufacturing in- dustries		Manufacturing in- dustries
2009	138.0	138.6	132.2	135.5	
2010	139.0	140.1	133.0	136.9	
2011	142.3	143.5	136.2	140.2	
2012	146.8	148.5	140.1	144.5	
2013	150.2	151.7	143.0	147.4	
2014	151.6	152.4	144.8	149.7	
2015	151.9	152.6	145.1	150.3	
2016	152.8	153.2	145.7	151.2	
2017	155.2	155.6	148.2	153.7	
2018	158.2	158.9	151.3	157.7	
2018	March	157.7	158.4	151.0	157.3
	June	158.1	159.1	151.4	158.1
	September	159.0	160.0	152.1	158.8
	December	160.2	160.3	153.1	159.8
2019	March	161.6	162.3	155.0	160.2

Source: FPS ELSD Calculations: NBB

¹ Quarterly data: end of period; annual data: average of the twelve months, calculated as follows: for Januari and Februari, we take the index of December of the previous year, the indices of March, June and September count respectively also for the two following months, for December, the index is known. The collectively agreed wage of manual workers is hourly and that of non-manual workers is monthly.

7. Index prices

7.1 PRICE INDICES FOR RAW MATERIALS

(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
2009	117.0	98.1	93.2	93.4	90.7	114.2	96.1	121.4	144.3	129.5
2010	146.3	123.1	105.9	105.9	105.5	169.8	129.6	185.8	179.8	168.0
2011	182.7	147.7	126.2	125.8	131.0	195.6	161.0	209.4	233.3	213.8
2012	174.5	136.2	120.0	121.1	107.3	159.5	127.9	172.1	229.8	222.5
2013	169.2	128.8	119.6	121.9	92.6	153.1	122.3	165.4	227.5	222.2
2014	159.6	121.8	119.5	120.2	111.2	136.1	113.1	145.3	214.2	205.0
2015	108.7	101.1	100.3	100.0	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	113.6	106.4	103.2	103.9	95.3	117.4	105.2	122.2	123.9	123.4
2018	128.4	108.2	102.1	103.3	87.5	123.7	107.2	130.3	157.7	159.6
2017 I	114.5	108.2	105.6	106.1	100.6	121.2	109.7	125.8	123.6	123.7
II	108.6	104.6	103.7	104.4	94.8	111.0	106.3	112.8	114.2	115.5
III	111.4	106.3	102.5	103.1	95.3	117.5	102.7	123.4	118.9	117.2
IV	119.8	106.5	101.1	102.0	90.5	119.8	102.2	126.7	139.1	137.1
2018 I	127.8	111.9	105.4	106.7	90.2	128.4	110.2	135.6	150.8	150.9
II	131.4	111.5	106.0	107.3	91.6	127.6	110.1	134.5	160.1	166.7
III	130.5	104.7	98.7	100.0	83.3	120.1	106.5	125.5	167.8	170.6
IV	124.0	104.6	98.2	99.3	84.8	118.9	102.2	125.6	152.2	150.3
2019 I	119.0	107.3	98.8	100.2	82.8	124.1	104.2	132.0	135.9	141.3
2018 May	133.3	112.4	108.1	109.4	93.0	127.4	110.1	134.3	163.6	171.3
June	132.2	110.3	103.8	105.0	89.1	128.3	110.5	135.3	163.9	168.2
July	130.5	106.4	100.8	102.0	86.7	121.7	108.6	126.9	165.3	169.9
August	128.3	103.6	97.1	98.4	82.3	119.7	106.0	125.1	163.9	166.0
September	132.7	104.1	98.2	99.6	81.0	118.9	104.8	124.5	174.1	176.1
October	133.7	106.0	100.3	101.4	86.2	120.7	103.1	127.7	173.8	179.3
November	122.2	103.4	96.1	96.9	86.2	119.0	101.5	125.9	149.3	145.8
December	116.2	104.3	98.3	99.7	82.2	117.0	101.8	123.1	133.3	125.7
2019 January	117.3	106.2	99.9	101.3	83.0	118.8	103.2	124.9	133.3	131.9
February	119.3	107.7	98.6	99.8	83.9	125.9	103.8	134.6	136.0	142.8
March	120.2	107.8	97.9	99.3	81.6	127.6	105.5	136.3	138.3	149.1
April	123.8	110.1	101.2	102.9	81.4	130.0	106.0	139.6	143.8	160.2
May	121.6	109.2	100.5	102.1	81.3	129.1	104.6	138.8	139.4	156.3

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		
2017 I	111.19	110.27	115.7	113.3
II	123.52	108.29		
III	108.66	108.19		
IV	99.56	113.27		
2018 I	103.40	114.23		
II	119.47	115.22		
III	123.22	118.41		
IV	117.66	123.39		
2018 April	103.77	113.88	n.	
May	106.57	115.34	n.	
June	148.08	116.43	n.	
July	115.95	117.59	n.	
August	119.76	118.34	n.	
September	133.95	119.30	n.	
October	116.97	123.59	n.	
November	118.75	124.56	n.	
December	117.25	122.03	n.	
2019 January	112.21	120.70	n.	
February		120.96		
March		121.21		
April		119.19		

Sources: STATBEL, NBB Recalculated: NBB

7.3 PRODUCER PRICE INDICES - TOTAL MARKET: SUMMARY TABLE

Monthly averages or months	Producer price indices - total market : summary table (2010 = 100)												
	General index figure	General index figure, except energy	Indices according to type of industry				Indices according to the utilisation of the products						
			Mining and quarrying (05-09)	Manufacturing (10-33)	Production and supply of electricity, gas, steam and air-conditioned	Manufacture of metal products, machinery and equipment (25-30)	Intermediate products and energy	Intermediate products except energy	Consumer goods			Investment goods	Energy
								Durable consumer goods	Non-durable consumer goods	Total			
2010	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2011	108.9	106.0	101.5	108.4	113.5	103.0	112.6	109.3	103.5	103.2	103.3	102.5	117.7
2012	113.0	108.2	108.1	112.1	120.1	105.5	117.3	110.7	105.5	106.5	106.4	105.7	127.3
2013	112.4	108.7	110.7	111.0	124.9	104.7	115.9	110.5	107.3	109.1	109.0	104.9	122.4
2014	108.5	107.1	112.0	108.1	112.2	103.2	110.4	108.5	105.4	108.5	108.3	103.4	113.6
2015	103.1	105.4	112.6	101.1	117.0	104.0	101.7	104.6	107.1	108.4	108.3	103.9	95.0
2016	101.7	105.3	113.0	99.3	116.9	104.0	99.2	104.3	108.2	108.4	108.4	103.9	89.1
2017	110.3	110.3	117.6	107.3	131.0	105.2	111.6	112.8	108.8	110.7	110.6	105.0	104.6
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
2017 I	110.5	109.1	117.4	107.0	135.7	105.2	112.5	111.6	109.0	108.6	108.6	104.9	107.7
II	109.0	110.1	117.2	106.5	125.2	105.4	109.6	112.4	109.6	110.6	110.6	105.1	101.0
III	108.9	110.4	117.5	106.5	124.3	105.0	109.2	112.6	108.9	111.6	111.5	104.8	100.1
IV	112.8	111.5	118.2	109.4	139.0	105.2	115.2	114.7	107.5	111.9	111.6	105.2	109.6
2018 I	113.2	111.6	119.4	110.1	135.9	106.1	116.3	116.0	108.7	109.7	109.7	105.7	110.3
II	114.4	112.3	121.8	111.9	132.2	106.5	118.6	117.8	109.4	109.2	109.2	105.9	112.8
III	116.9	113.1	122.4	113.3	143.0	106.9	123.0	119.4	110.4	109.2	109.3	106.3	120.8
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
2018 May	114.5	112.2	122.2	112.2	131.3	106.5	118.8	117.6	109.2	109.4	109.4	105.8	113.4
June	115.6	113.0	122.2	112.9	134.9	106.6	120.5	119.1	109.9	109.3	109.4	105.9	115.6
July	116.3	112.9	122.3	112.9	140.8	106.5	122.1	119.3	110.2	109.1	109.2	105.8	118.8
August	116.9	113.1	122.4	113.3	143.5	107.0	123.0	119.4	110.5	109.2	109.3	106.3	120.9
September	117.4	113.3	122.4	113.8	144.6	107.3	123.8	119.7	110.5	109.2	109.3	106.7	122.6
October	120.2	113.6	122.5	114.6	162.8	107.3	128.4	120.0	109.9	109.5	109.6	106.7	133.9
November	120.5	113.5	122.5	113.9	171.4	106.8	129.1	120.0	110.0	109.7	109.7	106.3	135.8
December	118.3	112.6	123.4	112.1	166.6	107.0	125.2	117.8	110.0	109.7	109.7	106.5	128.9
2019 January	117.3	112.2	123.4	111.6	161.0	106.4	123.4	116.9	110.3	110.1	110.1	106.0	125.6
February	117.8	112.7	123.7	112.6	157.5	106.5	124.0	117.5	110.5	110.7	110.7	106.1	126.2
March	118.4	113.0	124.9	113.0	156.4	106.4	124.5	117.7	110.7	111.4	111.4	106.0	127.0
April	117.6	113.7	125.4	114.0	140.8	106.5	122.7	118.4	110.6	112.6	112.5	105.9	121.1
May	117.5	113.5	125.8	113.9	140.4	106.3	122.5	118.1	110.6	112.7	112.5	105.8	121.2

Source: STATBEL Recalculated: NBB

7.4 CONSUMER PRICE IN BELGIUM

(indices year 2013 = 100)

Monthly averages or months	Health in- dex	Overall in- dex ¹	Functional classification				Classification by product group											
			Food pro- ducts	Non-food products	Services	Rents	Food prod- ucts and beverages	Tobacco and alco- holic drinks	Clothing and foot- wear	Housing, water, elec- tricity, gas and other fuels	Furnishing, house equipment, current mainte- nance of house	Health ex- penses	Transport	Communi- cations	Culture and leisure	Education	Hotels, café and restaurant	Other goods and services
<i>Weighting</i>		100,000	18,231	43,737	30,588	7,442	16,713	2,360	6,572	18,661	7,769	2,919	15,864	3,780	9,742	0,630	6,882	8,107
2009	91.83	90.90	90.10	90.36	91.38	95.17	89.81	91.02	99.79	86.81	94.10	99.94	88.12	99.47	92.95	93.55	90.67	89.41
2010	93.36	92.89	91.49	93.22	92.68	96.23	91.30	92.46	100.54	89.75	95.52	98.95	92.61	97.23	94.21	96.55	92.66	90.76
2011	96.22	96.17	93.71	98.12	94.74	97.26	93.78	92.71	101.64	96.99	96.74	99.06	97.91	97.55	95.41	96.92	95.11	93.59
2012	98.77	98.90	96.51	100.81	97.74	98.74	96.69	95.03	102.86	100.62	98.64	99.34	100.42	99.66	98.27	99.24	97.66	97.62
2013	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2014	100.40	100.34	99.88	98.96	102.14	102.09	99.62	104.23	101.19	98.59	101.38	99.63	100.35	98.54	101.16	101.57	101.89	101.73
2015	101.45	100.90	101.18	97.83	104.42	103.07	100.82	107.67	101.81	98.98	102.27	100.23	98.49	98.12	101.54	109.93	104.80	103.01
2016	103.58	102.89	104.03	99.17	107.22	104.02	103.08	115.78	102.68	101.10	103.20	100.46	99.23	102.20	102.86	132.09	108.11	104.33
2017	105.49	105.08	105.30	102.03	109.39	105.11	104.38	118.61	103.28	104.88	103.62	101.73	102.43	104.24	103.93	132.64	111.65	105.92
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
2017 II	105.39	104.98	105.33	101.84	109.32	105.03	104.33	119.38	103.31	104.49	103.63	101.86	102.10	104.66	104.27	132.09	111.37	105.67
III	105.61	105.16	105.16	101.82	109.97	105.19	104.14	119.63	103.14	104.66	103.87	102.03	102.39	104.23	104.12	132.09	112.64	106.27
IV	105.95	105.57	105.56	102.67	109.87	105.40	104.73	118.69	103.40	105.92	103.70	102.10	102.97	103.83	104.31	134.28	112.60	106.23
2018 I	106.54	106.22	107.03	103.01	110.48	105.91	106.14	120.88	103.64	106.21	103.71	102.81	103.71	104.12	104.29	134.28	113.30	107.19
II	106.96	106.87	108.22	103.73	110.86	106.09	107.28	123.69	104.13	106.33	104.36	102.61	105.12	103.95	105.27	134.28	113.16	107.29
III	107.50	107.53	107.35	104.91	111.82	106.25	106.30	124.29	103.46	108.24	104.46	102.62	106.84	104.48	105.47	134.28	114.89	107.71
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
2018 June	107.01	107.02	108.09	104.18	110.80	106.12	107.10	124.14	104.11	106.80	104.59	102.61	105.78	104.00	105.20	134.28	112.63	107.23
July	107.44	107.43	107.66	104.54	111.84	106.20	106.65	124.06	103.55	107.78	104.54	102.59	106.71	103.84	105.03	134.28	115.15	107.68
August	107.55	107.58	107.04	104.97	112.08	106.24	105.93	124.54	103.36	108.33	104.50	102.65	107.13	104.80	105.36	134.28	115.33	107.82
September	107.52	107.58	107.36	105.22	111.55	106.30	106.32	124.27	103.47	108.62	104.33	102.63	106.68	104.79	106.02	134.28	114.20	107.62
October	108.26	108.31	107.89	106.56	111.79	106.38	107.05	122.99	103.59	111.20	104.43	102.72	107.25	104.70	106.04	136.12	114.73	107.60
November	108.48	108.48	107.74	106.97	111.88	106.42	106.71	124.47	103.75	112.16	104.59	102.72	106.91	104.60	106.61	136.12	114.84	107.70
December	108.45	108.22	107.52	106.19	112.18	106.41	106.69	122.84	103.80	111.14	104.85	102.72	106.05	103.79	107.22	136.12	115.74	107.77
2019 January	108.50	108.17	108.29	105.60	112.24	106.80	107.36	124.14	104.28	110.59	104.81	103.11	105.26	104.33	106.61	136.12	114.20	109.39
February	108.78	108.52	108.34	106.06	112.67	107.01	107.35	124.85	104.29	110.69	104.69	103.27	106.13	104.25	108.01	136.12	114.95	109.40
March	109.04	108.85	108.77	106.33	113.11	107.03	107.99	124.04	104.37	110.78	104.63	103.21	106.60	104.28	108.16	136.12	116.59	109.62
April	108.98	108.91	108.92	105.88	113.75	107.05	107.96	126.22	104.45	109.46	104.84	102.95	107.69	104.24	107.69	136.12	118.20	109.59
May	108.89	108.93	108.81	106.26	113.38	107.15	107.81	126.70	104.41	109.44	105.16	102.94	107.97	103.93	108.35	136.12	116.77	109.89
June	109.02	108.87	108.78	105.78	113.82	107.20	107.93	125.82	104.50	109.44	105.19	102.95	107.07	103.92	107.99	136.12	118.97	109.53

Source: STATBEL Recalculated: NBB

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

8. Foreign trade of Belgium
according to the national concept

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

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2016	January ^P	18,124.2	13,156.7	4,967.5	18,291.3	12,331.5	5,959.8	-167.1	825.2	-992.3
	February ^P	20,121.9	13,688.7	6,433.2	19,997.5	13,444.6	6,552.9	124.4	244.1	-119.7
	March ^P	20,733.8	14,840.0	5,893.8	21,028.5	14,743.3	6,285.2	-294.7	96.6	-391.3
	April ^P	20,872.8	14,571.4	6,301.4	21,381.9	14,614.3	6,767.6	-509.1	-42.9	-466.2
	May ^P	20,773.8	14,285.9	6,487.9	20,809.1	14,483.7	6,325.3	-35.3	-197.8	162.6
	June ^P	22,601.3	16,091.1	6,510.2	22,880.0	15,847.4	7,032.6	-278.7	243.8	-522.4
	July ^P	20,003.7	13,801.9	6,201.8	20,139.4	13,812.7	6,326.7	-135.7	-10.8	-124.9
	August ^P	19,396.2	13,557.7	5,838.6	22,083.5	15,767.2	6,316.3	-2,687.3	-2,209.5	-477.8
	September ^P	21,984.8	15,110.6	6,874.2	22,153.0	15,703.0	6,450.0	-168.2	-592.4	424.2
	October ^P	21,484.3	15,379.8	6,104.5	21,539.3	15,377.8	6,161.4	-55.0	1.9	-56.9
	November ^P	22,814.8	16,143.3	6,671.6	22,868.3	16,141.3	6,727.0	-53.5	2.0	-55.5
	December ^P	21,177.2	14,486.7	6,690.6	21,738.9	15,780.4	5,958.5	-561.7	-1,293.8	732.1
2017	January ^P	21,128.0	15,200.3	5,927.7	23,070.9	15,669.0	7,401.9	-1,942.9	-468.7	-1,474.1
	February ^P	22,149.1	15,455.1	6,694.0	22,476.5	16,000.2	6,476.4	-327.4	-545.1	217.6
	March ^P	25,947.4	18,379.9	7,567.5	26,372.8	18,327.5	8,045.3	-425.4	52.4	-477.8
	April ^P	20,955.3	14,802.8	6,152.5	21,732.9	15,347.4	6,385.5	-777.6	-544.5	-233.0
	May ^P	23,812.5	16,532.4	7,280.1	24,394.9	16,795.9	7,599.0	-582.4	-263.5	-318.9
	June ^P	23,590.2	16,578.1	7,012.1	23,595.6	16,656.5	6,939.0	-5.4	-78.4	73.0
	July ^P	21,327.1	14,991.2	6,335.9	21,083.6	14,753.0	6,330.6	243.5	238.2	5.3
	August ^P	20,473.3	14,555.3	5,918.0	21,279.1	14,751.2	6,527.8	-805.8	-195.9	-609.9
	September ^P	22,027.5	15,725.2	6,302.3	22,584.5	16,322.7	6,261.8	-557.0	-597.5	40.5
	October ^P	23,458.6	16,862.3	6,596.3	24,022.1	17,106.7	6,915.4	-563.5	-244.4	-319.1
	November ^P	23,904.7	16,931.2	6,973.6	23,849.3	17,079.3	6,770.0	55.4	-148.1	203.5
	December ^P	21,266.9	14,810.8	6,456.1	22,833.5	16,690.5	6,143.0	-1,566.6	-1,879.7	313.2
2018	January ^P	24,534.6	17,140.6	7,394.0	24,693.0	16,673.6	8,019.4	-158.4	467.1	-625.4
	February ^P	23,464.8	16,039.6	7,425.2	23,551.4	16,745.5	6,805.9	-86.6	-705.9	619.2
	March ^P	25,906.9	18,017.7	7,889.2	26,223.1	18,599.5	7,623.6	-316.2	-581.7	265.5
	April ^P	23,217.9	16,389.9	6,828.0	23,161.1	16,038.7	7,122.4	56.8	351.1	-294.4
	May ^P	24,479.8	16,831.7	7,648.2	24,580.5	17,096.4	7,484.1	-100.7	-264.8	164.1
	June ^P	25,964.4	18,223.5	7,740.8	25,862.6	18,260.8	7,601.8	101.8	-37.3	139.0
	July ^P	24,886.4	17,288.3	7,598.1	24,993.4	17,398.7	7,594.7	-107.0	-110.4	3.4
	August ^P	22,744.7	15,532.4	7,212.4	23,482.8	16,079.1	7,403.7	-738.1	-546.8	-191.3
	September ^P	24,537.6	17,287.7	7,249.9	24,923.8	17,288.1	7,635.7	-386.2	-0.4	-385.8
	October ^P	26,779.0	18,837.4	7,941.6	26,102.2	18,178.0	7,924.2	676.8	659.5	17.4
	November ^P	25,219.3	18,173.8	7,045.5	26,388.3	18,510.7	7,877.7	-1,169.0	-336.9	-832.2
	December ^P	22,136.4	14,936.5	7,199.9	23,876.0	17,030.6	6,845.4	-1,739.6	-2,094.1	354.5
2019	January ^P	25,949.6	18,477.0	7,472.7	26,234.6	17,313.6	8,921.0	-285.0	1,163.4	-1,448.3
	February ^P	25,891.2	18,490.0	7,401.2	25,131.4	17,339.1	7,792.2	759.8	1,150.8	-391.0
	March ^P	27,190.5	19,055.7	8,134.8	27,880.8	18,868.4	9,012.4	-690.3	187.3	-877.6
	April ^P	27,316.9	18,919.0	8,397.9	27,231.2	18,007.5	9,223.8	85.7	911.5	-825.8

Sources: NAI, NBB Calculations: NBB

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

8.2 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT: CUMULATIVE DEVELOPMENT

(in € million)

		Export			Import			Trade balance		
		Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P	Total ^P	Intra-EU ^{P 1}	Extra-EU ^P
2016	Jan. ^P	18,124.2	13,156.7	4,967.5	18,291.3	12,331.5	5,959.8	-167.1	825.2	-992.3
	Jan.-Feb. ^P	38,246.1	26,845.4	11,400.7	38,288.8	25,776.1	12,512.7	-42.7	1,069.3	-1,112.0
	Jan.-March ^P	58,979.9	41,685.4	17,294.5	59,317.3	40,519.4	18,797.9	-337.4	1,165.9	-1,503.3
	Jan.-April ^P	79,852.7	56,256.8	23,595.9	80,699.2	55,133.7	25,565.5	-846.5	1,123.0	-1,969.5
	Jan.-May ^P	100,626.5	70,542.7	30,083.8	101,508.3	69,617.4	31,890.8	-881.8	925.2	-1,806.9
	Jan.-June ^P	123,227.8	86,633.8	36,594.0	124,388.3	85,464.8	38,923.4	-1,160.5	1,169.0	-2,329.3
	Jan.-July ^P	143,231.5	100,435.7	42,795.8	144,527.7	99,277.5	45,250.1	-1,296.2	1,158.2	-2,454.2
	Jan.-Aug. ^P	162,627.7	113,993.4	48,634.4	166,611.2	115,044.7	51,566.4	-3,983.5	-1,051.3	-2,932.0
	Jan.-Sep. ^P	184,612.5	129,104.0	55,508.6	188,764.2	130,747.7	58,016.4	-4,151.7	-1,643.7	-2,507.8
	Jan.-Oct. ^P	206,096.8	144,483.8	61,613.1	210,303.5	146,125.5	64,177.8	-4,206.7	-1,641.8	-2,564.7
	Jan.-Nov. ^P	228,911.6	160,627.1	68,284.7	233,171.8	162,266.8	70,904.8	-4,260.2	-1,639.8	-2,620.2
	Jan.-Dec. ^P	250,088.8	175,113.8	74,975.3	254,910.7	178,047.2	76,863.3	-4,821.9	-2,933.6	-1,888.1
2017	Jan. ^P	21,128.0	15,200.3	5,927.7	23,070.9	15,669.0	7,401.9	-1,942.9	-468.7	-1,474.1
	Jan.-Feb. ^P	43,277.1	30,655.4	12,621.7	45,547.4	31,669.2	13,878.3	-2,270.3	-1,013.8	-1,256.5
	Jan.-March ^P	69,224.5	49,035.3	20,189.2	71,920.2	49,996.7	21,923.6	-2,695.7	-961.4	-1,734.3
	Jan.-April ^P	90,179.8	63,838.1	26,341.7	93,653.1	65,344.1	28,309.1	-3,473.3	-1,505.9	-1,967.3
	Jan.-May ^P	113,992.3	80,370.5	33,621.8	118,048.0	82,140.0	35,908.1	-4,055.7	-1,769.4	-2,286.2
	Jan.-June ^P	137,582.5	96,948.6	40,633.9	141,643.6	98,796.5	42,847.1	-4,061.1	-1,847.8	-2,213.2
	Jan.-July ^P	158,909.6	111,939.8	46,969.8	162,727.2	113,549.5	49,177.7	-3,817.6	-1,609.6	-2,207.9
	Jan.-Aug. ^P	179,382.9	126,495.1	52,887.8	184,006.3	128,300.7	55,705.5	-4,623.4	-1,805.5	-2,817.8
	Jan.-Sep. ^P	201,410.4	142,220.3	59,190.1	206,590.8	144,623.4	61,967.3	-5,180.4	-2,403.0	-2,777.3
	Jan.-Oct. ^P	224,869.0	159,082.6	65,786.4	230,612.9	161,730.1	68,882.7	-5,743.9	-2,647.4	-3,096.4
	Jan.-Nov. ^P	248,773.7	176,013.8	72,760.0	254,462.2	178,809.4	75,652.7	-5,688.5	-2,795.5	-2,892.9
	Jan.-Dec. ^P	270,040.6	190,824.6	79,216.1	277,295.7	195,499.9	81,795.7	-7,255.1	-4,675.2	-2,579.7
2018	Jan. ^P	24,534.6	17,140.6	7,394.0	24,693.0	16,673.6	8,019.4	-158.4	467.1	-625.4
	Jan.-Feb. ^P	47,999.4	33,180.2	14,819.2	48,244.4	33,419.1	14,825.3	-245.0	-238.8	-6.2
	Jan.-March ^P	73,906.3	51,197.9	22,708.4	74,467.5	52,018.6	22,448.9	-561.2	-820.5	259.3
	Jan.-April ^P	97,124.2	67,587.8	29,536.4	97,628.6	68,057.3	29,571.3	-504.4	-469.4	-35.1
	Jan.-May ^P	121,604.0	84,419.5	37,184.6	122,209.1	85,153.7	37,055.4	-605.1	-734.2	129.0
	Jan.-June ^P	147,568.4	102,643.0	44,925.4	148,071.7	103,414.5	44,657.2	-503.3	-771.5	268.0
	Jan.-July ^P	172,454.8	119,931.3	52,523.5	173,065.1	120,813.2	52,251.9	-610.3	-881.9	271.4
	Jan.-Aug. ^P	195,199.5	135,463.7	59,735.9	196,547.9	136,892.3	59,655.6	-1,348.4	-1,428.7	80.1
	Jan.-Sep. ^P	219,737.1	152,751.4	66,985.8	221,471.7	154,180.4	67,291.3	-1,734.6	-1,429.1	-305.7
	Jan.-Oct. ^P	246,516.1	171,588.8	74,927.4	247,573.9	172,358.4	75,215.5	-1,057.8	-769.6	-288.3
	Jan.-Nov. ^P	271,735.4	189,762.6	81,972.9	273,962.2	190,869.1	83,093.2	-2,226.8	-1,106.5	-1,120.5
	Jan.-Dec. ^P	293,871.8	204,699.1	89,172.8	297,838.2	207,899.7	89,938.6	-3,966.4	-3,200.6	-766.0
2019	Jan. ^P	25,949.6	18,477.0	7,472.7	26,234.6	17,313.6	8,921.0	-285.0	1,163.4	-1,448.3
	Jan.-Feb. ^P	51,840.8	36,967.0	14,873.9	51,366.0	34,652.7	16,713.2	474.8	2,314.2	-1,839.3
	Jan.-March ^P	79,031.3	56,022.7	23,008.7	79,246.8	53,521.1	25,725.6	-215.5	2,501.5	-2,716.9
	Jan.-April ^P	106,348.2	74,941.7	31,406.6	106,478.0	71,528.6	34,949.4	-129.8	3,413.0	-3,542.7

Sources: NAI, NBB Calculations: NBB

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

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

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

		Values		Volume		Unit price	
		Export ^P	Import ^P	Export ^P	Import ^P	Export ^P	Import ^P
2016	Jan. ^P	1.7	-3.9	2.9	-0.7	-1.2	-3.2
	Jan.-Feb. ^P	2.5	0.2	4.9	4.3	-2.3	-4.0
	Jan.-March ^P	0.9	-2.1	4.3	3.3	-3.2	-5.2
	Jan.-April ^P	1.3	0.0	5.9	6.1	-4.3	-5.7
	Jan.-May ^P	2.8	1.6	7.7	7.8	-4.6	-5.8
	Jan.-June ^P	3.0	2.3	8.0	8.3	-4.7	-5.5
	Jan.-July ^P	2.6	2.3	7.4	7.7	-4.5	-5.0
	Jan.-Aug. ^P	4.1	4.7	8.5	9.7	-4.0	-4.5
	Jan.-Sep. ^P	4.8	5.4	8.8	9.7	-3.7	-3.9
	Jan.-Oct. ^P	4.6	5.3	8.1	9.0	-3.2	-3.4
	Jan.-Nov. ^P	6.0	6.4	8.9	9.3	-2.7	-2.7
	Jan.-Dec. ^P	6.6	7.0	8.9	9.2	-2.2	-2.0
2017	Jan. ^P	16.6	26.1	8.4	11.6	7.5	13.1
	Jan.-Feb. ^P	13.2	19.0	4.1	6.6	8.7	11.6
	Jan.-March ^P	17.4	21.3	6.8	8.6	9.9	11.6
	Jan.-April ^P	12.9	16.1	3.4	5.1	9.2	10.5
	Jan.-May ^P	13.3	16.3	3.8	5.9	9.2	9.8
	Jan.-June ^P	11.7	13.9	3.1	4.6	8.3	8.8
	Jan.-July ^P	10.9	12.6	2.4	4.1	8.3	8.2
	Jan.-Aug. ^P	10.3	10.4	2.2	2.8	7.9	7.4
	Jan.-Sep. ^P	9.1	9.4	1.4	2.2	7.6	7.1
	Jan.-Oct. ^P	9.1	9.7	1.8	2.5	7.2	6.9
	Jan.-Nov. ^P	8.7	9.1	1.7	2.4	6.8	6.5
	Jan.-Dec. ^P	8.0	8.8	1.4	2.3	6.5	6.4
2018	Jan. ^P	16.1	7.0	12.5	4.7	3.2	2.2
	Jan.-Feb. ^P	10.9	5.9	6.8	3.1	3.9	2.7
	Jan.-March ^P	6.8	3.5	4.3	0.6	2.4	2.9
	Jan.-April ^P	7.7	4.2	4.4	0.8	3.1	3.5
	Jan.-May ^P	6.7	3.5	3.3	-0.8	3.2	4.4
	Jan.-June ^P	7.3	4.5	2.9	-0.1	4.3	4.7
	Jan.-July ^P	8.5	6.4	4.1	0.9	4.3	5.4
	Jan.-Aug. ^P	8.8	6.8	3.7	0.6	4.9	6.2
	Jan.-Sep. ^P	9.1	7.2	3.4	0.3	5.5	6.9
	Jan.-Oct. ^P	9.6	7.4	3.2	0.1	6.2	7.3
	Jan.-Nov. ^P	9.2	7.7	2.8	0.1	6.3	7.5
	Jan.-Dec. ^P	8.8	7.4	2.9	0.1	5.8	7.3
2019	Jan. ^P	5.8	6.2	2.5	3.8	3.2	2.4
	Jan.-Feb. ^P	5.1	4.3	2.0	1.5	3.1	2.8
	Jan.-March ^P	4.0	4.0	0.2	1.0	3.8	2.9
	Jan.-April ^P	4.7	6.2	1.3	2.5	3.4	3.5

Sources: NAI, NBB Calculations: NBB

8.4 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO TRADING NATION: QUARTERLY FIGURES

(in € million)

	2017						2018						2019			
	II		III		IV		I		II		III		IV		I	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P	68,358.00	69,723.40	63,827.90	64,947.20	68,630.20	70,704.90	73,906.30	74,467.50	73,662.10	73,604.20	72,168.70	73,400.00	74,134.70	76,366.50	79,031.30	79,246.80
Europa ^P	51,214.50	53,504.50	48,431.60	49,733.20	51,886.70	55,516.50	55,002.70	57,402.80	55,161.10	56,451.60	53,826.90	55,766.80	55,236.10	59,068.40	59,720.80	59,155.10
European Union ^P	47,913.30	48,799.80	45,271.70	45,826.90	48,604.30	50,876.50	51,197.90	52,018.60	51,445.10	51,395.90	50,108.40	50,765.90	51,947.70	53,719.30	56,022.50	53,521.10
Economic and Monetary Union ^P	38,404.80	40,603.30	35,995.80	38,044.90	38,540.50	43,133.20	40,601.70	44,118.90	41,523.20	43,323.90	40,680.30	42,938.80	41,895.30	45,544.00	45,305.50	45,359.80
France ^P	9,925.70	7,463.80	8,899.60	7,000.50	9,985.60	7,571.80	10,152.60	7,464.90	10,396.10	7,662.80	9,508.50	7,338.30	10,183.40	8,148.30	11,633.60	8,062.80
Luxembourg ^P	1,368.50	623.10	1,198.90	581.40	1,357.70	560.20	1,349.90	636.60	1,473.10	652.60	1,389.00	337.40	1,521.60	375.80	1,601.70	423.70
Netherlands ^P	7,880.30	13,024.40	7,745.50	12,936.50	8,125.20	15,005.50	7,729.20	15,319.60	8,394.40	14,776.60	8,662.20	15,219.10	8,832.80	16,771.50	8,727.10	15,196.20
Germany ^P	11,345.40	10,590.00	10,998.00	9,573.60	11,240.20	10,440.50	12,916.40	10,589.30	12,855.00	10,419.30	13,443.40	9,593.00	12,890.70	10,397.10	14,565.00	10,605.60
Italy ^P	3,193.10	2,710.20	2,827.00	2,732.40	3,194.60	2,754.90	3,489.30	2,817.80	3,386.30	2,820.40	3,138.10	2,795.60	3,562.40	2,934.80	3,707.60	2,921.10
Ireland ^P	405.40	3,055.90	342.40	2,517.60	406.90	3,529.00	470.30	3,994.30	490.40	3,494.50	392.50	4,617.60	507.40	3,822.00	510.10	4,700.70
Greece ^P	281.10	76.30	273.30	54.60	277.60	53.90	269.30	59.70	276.70	74.80	272.20	54.30	311.40	50.90	271.50	70.40
Portugal ^P	374.90	277.30	348.50	226.20	363.20	270.10	392.20	274.10	396.60	288.10	369.40	261.30	391.40	248.30	437.80	302.30
Spain ^P	1,885.80	1,654.90	1,723.30	1,389.50	1,899.40	1,560.40	1,985.00	1,659.60	2,023.40	1,773.20	1,823.60	1,509.20	1,993.80	1,546.90	1,975.70	1,673.10
Finland ^P	347.20	296.00	326.30	293.90	329.90	362.30	347.60	344.10	352.70	373.30	337.10	333.80	348.80	328.70	360.30	357.50
Austria ^P	665.10	389.50	637.00	362.30	626.20	416.90	715.50	432.20	703.20	427.50	658.30	410.30	650.50	424.70	766.70	535.00
Slovenia ^P	117.80	57.50	104.00	54.10	117.60	64.70	121.50	60.90	117.10	56.20	107.50	49.50	115.60	55.50	124.00	67.90
Malta ^P	17.00	8.90	19.20	11.50	38.80	12.00	24.00	12.70	17.10	8.10	20.90	9.30	25.30	17.20	21.00	8.10
Cyprus ^P	42.70	12.30	36.20	10.10	33.00	6.00	46.30	5.70	58.60	12.30	39.50	6.40	39.00	5.20	61.80	5.50
Slovakia ^P	225.10	223.90	210.90	164.80	225.00	206.90	244.70	208.40	244.30	253.30	216.60	242.40	217.00	238.10	250.80	234.60
Estonia ^P	66.90	40.60	66.60	34.90	80.10	37.90	80.30	42.10	69.60	42.30	70.10	37.50	66.80	34.00	73.40	50.50
Latvia ^P	70.30	23.40	59.40	21.70	62.10	30.10	64.20	31.10	71.80	28.50	60.30	27.50	62.50	25.70	65.20	23.20
Lithuania ^P	192.40	75.00	179.80	79.20	177.50	250.30	203.60	165.40	196.20	160.00	170.80	96.50	175.00	119.10	152.20	121.50
Other countries of the European Union ^P	9,508.60	8,196.60	9,275.90	7,782.00	10,063.80	7,743.20	10,596.20	7,899.70	9,921.70	8,072.10	9,428.20	7,827.10	10,052.50	8,175.10	10,716.90	8,161.30
United Kingdom ^P	4,666.50	3,429.80	4,598.40	3,612.30	5,059.60	2,963.60	5,372.00	3,221.60	4,761.70	3,388.20	4,644.70	3,702.00	4,972.90	3,089.90	5,462.90	3,176.80
Denmark ^P	474.70	278.20	481.80	301.70	497.40	269.80	496.70	310.40	529.50	270.90	529.20	273.60	529.60	300.80	518.40	321.40
Sweden ^P	1,273.50	1,730.80	1,127.30	1,289.10	1,293.70	1,539.30	1,367.40	1,465.20	1,261.10	1,593.20	1,008.80	1,289.90	1,179.20	1,663.40	1,149.60	1,556.10
Poland ^P	1,542.80	875.60	1,536.70	862.30	1,644.10	999.00	1,634.40	1,025.80	1,629.20	1,028.80	1,583.70	904.90	1,619.70	1,157.40	1,712.60	1,124.80
Czech Republic ^P	614.80	907.60	599.00	734.20	612.50	869.20	630.30	916.80	675.00	883.20	646.50	718.00	671.30	915.20	714.10	916.80
Hungary ^P	388.50	401.30	365.40	338.20	379.10	411.40	457.30	399.50	441.40	459.10	414.00	364.50	428.90	465.50	483.10	490.90
Bulgaria ^P	153.10	227.10	141.50	268.40	148.00	343.60	157.90	255.10	167.00	142.20	145.60	234.00	159.10	283.10	169.30	256.00
Romania ^P	324.80	241.90	358.90	262.30	357.90	278.30	407.20	250.20	380.70	241.00	387.70	289.20	420.60	250.50	428.10	273.70
Croatia ^P	68.00	104.60	66.00	113.80	70.10	69.30	72.10	55.30	74.00	65.30	66.50	51.20	71.20	49.00	79.00	44.50
Other European countries ^P	3,301.10	4,704.70	3,159.90	3,906.20	3,282.50	4,640.00	3,804.80	5,384.20	3,716.00	5,055.70	3,718.50	5,000.70	3,288.30	5,349.10	3,698.20	5,634.00
Norway ^P	283.30	885.30	277.50	867.60	269.00	1,032.80	336.50	1,094.30	325.70	1,105.80	324.20	1,293.40	359.80	1,251.40	372.10	714.00
Switzerland ^P	1,043.70	916.40	1,121.70	910.90	1,079.20	1,022.80	1,259.70	1,054.40	1,164.30	1,055.40	991.20	1,010.20	960.40	1,293.50	1,147.80	1,973.10
Turkey ^P	833.40	747.30	837.00	595.20	940.20	673.80	1,074.20	761.10	1,064.90	768.30	930.80	623.00	785.60	753.30	921.90	1,009.30
Russian Federation ^P	794.70	1,963.00	593.70	1,322.60	641.90	1,642.20	758.70	2,265.50	729.40	1,888.20	654.60	1,799.00	727.00	1,731.00	857.70	1,683.30
Other European countries ^P	346.30	192.70	329.90	209.90	352.10	268.50	375.60	208.90	431.70	237.80	817.90	275.00	455.50	320.10	398.60	254.20
Africa ^P	1,932.40	1,715.50	1,722.10	1,500.70	1,813.20	1,611.20	2,231.00	1,767.20	2,273.90	1,808.00	2,365.90	1,703.50	2,415.80	1,801.60	2,340.90	1,876.90
Algeria ^P	166.60	85.60	168.00	102.90	185.20	51.60	213.40	74.70	193.00	75.80	180.30	54.40	176.80	76.00	218.10	25.60
Tunisia ^P	73.20	42.00	61.50	31.10	77.70	39.10	91.30	44.00	94.40	41.30	85.80	35.60	82.50	38.60	87.20	57.80
Congo (Dem.Rep.) ^P	107.40	63.10	58.10	41.90	76.00	42.10	74.00	47.60	76.90	49.50	78.50	33.00	114.20	24.70	69.70	22.90
Rwanda ^P	12.50	0.40	7.70	0.90	9.50	0.70	13.10	1.20	11.20	0.40	10.70	0.30	14.40	0.90	15.40	1.20
Angola ^P	19.60	50.10	16.70	89.10	21.60	85.80	39.50	89.50	78.90	124.30	75.20	67.20	66.60	111.90	47.40	115.20
South Africa ^P	236.20	516.00	223.20	532.20	204.10	536.10	252.90	582.00	233.50	593.60	242.40	649.00	244.90	607.50	238.60	608.50
Other African countries ^P	1,316.60	958.30	1,186.90	702.80	1,238.90	855.60	1,546.50	928.30	1,585.80	923.20	1,692.90	864.10	1,716.30	942.00	1,664.40	1,045.90

8.4 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO TRADING NATION: QUARTERLY FIGURES (CONTINUED)

(in € million)

	2017						2018						2019			
	II		III		IV		I		II		III		IV		I	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
America ^P	5,639.90	5,861.40	5,215.00	5,382.10	5,440.20	5,410.50	6,532.40	5,689.60	6,640.40	6,084.70	6,382.00	6,510.10	6,062.70	6,382.40	7,428.40	6,949.30
United States of America ^P	4,020.80	3,911.80	3,501.30	3,426.40	3,569.30	3,446.60	4,512.90	3,694.50	4,344.70	4,102.80	4,363.60	4,324.50	4,109.80	4,402.00	5,291.70	4,851.00
Canada ^P	418.30	426.70	434.70	498.60	686.90	438.20	697.10	483.40	833.40	450.30	510.60	563.10	629.30	477.00	841.60	458.10
Mexico ^P	222.20	580.40	207.20	511.00	204.30	511.20	255.80	525.40	331.10	529.40	273.80	598.60	281.00	513.00	268.30	558.50
Colombia ^P	70.90	63.30	72.80	62.60	77.40	68.90	78.60	61.20	75.00	75.70	99.00	54.60	76.10	72.30	83.90	67.20
Brazil ^P	520.10	348.70	636.30	364.10	556.70	404.90	578.60	397.90	608.60	399.00	679.80	429.40	525.70	340.30	512.50	494.10
Argentina ^P	104.20	36.70	92.60	45.20	85.20	54.40	83.70	56.40	101.00	69.30	120.90	87.30	72.50	64.80	81.20	20.40
Other American countries ^P	283.60	493.60	269.80	474.10	260.30	486.40	325.90	470.70	346.50	458.20	334.20	452.60	368.20	512.90	349.20	500.00
Asia ^P	8,533.70	8,239.80	7,299.60	8,087.30	8,304.90	7,987.20	8,942.40	9,369.40	8,250.10	8,845.90	8,145.10	9,150.20	8,303.70	8,873.00	8,276.00	11,041.50
Iran ^P	90.60	9.90	82.70	14.50	94.30	6.90	108.60	13.80	78.80	6.40	89.40	13.80	80.00	5.30	43.10	13.50
Israel ^P	501.40	302.60	414.20	174.60	486.10	209.30	464.70	209.10	472.30	179.90	397.10	177.70	452.30	159.10	395.70	283.70
Saudi Arabia ^P	312.90	260.10	284.90	309.70	326.50	680.50	314.40	570.20	328.10	698.30	333.40	562.00	365.40	463.50	381.20	546.50
United Arab Emirates ^P	854.00	606.50	672.70	510.60	928.40	469.40	782.60	754.40	826.50	529.90	715.40	669.70	810.60	326.10	637.30	335.80
India ^P	2,208.60	847.10	1,578.80	676.60	1,789.50	749.00	2,134.60	853.80	1,994.80	849.50	1,742.30	925.20	1,793.00	782.20	1,673.20	1,069.10
Thailand ^P	235.10	270.00	222.20	256.90	314.10	211.80	202.90	253.80	212.80	233.80	240.40	227.00	215.10	247.80	177.40	312.40
Singapore ^P	223.60	749.10	192.10	835.20	232.50	862.90	256.10	994.40	222.60	896.50	291.20	581.80	235.30	1,169.90	297.80	552.40
China ^P	1,586.70	1,887.80	1,582.40	1,862.60	1,663.50	1,588.20	1,635.70	1,985.60	1,479.60	1,819.80	1,471.10	2,032.80	1,508.00	1,941.40	1,433.40	3,221.30
Republic of Korea ^P	297.70	330.70	268.40	346.20	257.80	320.30	402.70	357.50	366.10	366.20	329.90	384.30	313.10	368.60	296.60	441.50
Japan ^P	666.80	1,682.70	626.00	1,658.10	586.80	1,634.50	640.00	1,888.70	655.60	1,783.80	743.40	1,790.00	729.80	2,032.60	776.00	2,406.50
Taiwan ^P	167.40	183.90	127.60	229.50	138.10	169.70	160.20	194.70	149.70	167.60	179.10	195.50	191.10	204.10	179.30	260.60
Hong Kong ^P	416.80	123.80	303.60	103.30	449.20	157.50	746.90	237.90	389.30	149.20	458.50	161.30	396.20	145.40	809.20	182.70
Other Asian countries ^P	972.20	985.80	944.00	1,109.40	1,038.00	927.20	1,092.80	1,055.50	1,074.10	1,165.30	1,154.00	1,428.90	1,213.40	1,027.10	1,175.80	1,415.60
Australia and Oceania ^P	369.40	402.20	404.50	242.30	351.10	179.60	410.60	238.60	394.00	414.10	425.50	269.60	1,198.20	241.10	390.60	223.90
Australia ^P	317.90	277.60	341.20	111.20	292.90	102.70	346.90	198.00	329.90	273.30	337.90	126.20	324.10	124.70	328.90	181.30
New Zealand ^P	43.70	96.20	54.40	114.60	48.80	55.60	49.00	27.00	49.00	119.00	66.70	124.90	52.80	86.80	49.50	25.10
Other Oceanian countries ^P	7.80	28.30	8.90	16.60	9.30	21.20	14.60	13.60	15.10	21.60	21.20	18.60	821.40	29.60	12.10	17.70
Other ^P	668.20	0.00	755.10	1.40	834.20	0.00	787.10	0.00	942.70	0.00	1,023.20	0.00	918.30	0.00	874.60	0.00

Sources: NAI, NBB Calculations: NBB

8.5 BELGIAN FOREIGN TRADE ACCORDING TO THE NATIONAL CONCEPT SUBDIVIDED INTO THE DIVISIONS OF THE HARMONIZED SYSTEM: QUARTERLY FIGURES

(in € million)

	2017						2018						2019			
	II		III		IV		I		II		III		IV		I	
	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P	Exports ^P	Imports ^P
Grand total ^P	68,358.0	69,723.4	63,827.9	64,947.2	68,630.2	70,704.9	73,906.3	74,467.5	73,662.1	73,604.2	72,168.7	73,400.0	74,134.7	76,366.5	79,031.3	79,246.8
I Live animals, animal products ^P	1,956.1	1,717.3	1,920.2	1,731.3	1,995.3	1,850.7	1,940.2	1,657.2	1,967.0	1,705.7	1,887.8	1,643.1	2,104.8	1,888.2	1,961.8	1,685.1
II Vegetable products ^P	1,620.6	2,299.5	1,474.5	2,061.2	1,475.4	2,018.3	1,474.6	1,992.6	1,608.7	2,273.4	1,437.8	2,071.4	1,598.1	2,143.1	1,698.7	2,340.0
III Animal or vegetable fats and oils and their cleavage products ^P	386.8	465.0	373.5	411.2	375.1	419.8	374.2	412.3	391.3	434.1	366.9	376.6	378.4	406.1	361.6	432.9
IV Prepared foodstuffs; beverages, spirits and vinegar; tobacco and manufactured tobacco substitutes ^P	4,100.0	3,015.8	4,089.1	2,915.6	4,333.8	3,137.4	4,174.3	2,828.7	4,313.9	3,033.5	4,422.3	3,043.0	4,595.4	3,240.3	4,595.0	3,077.1
V Mineral products ^P	5,328.9	8,568.4	5,422.5	8,559.7	6,203.3	10,495.2	5,974.9	11,284.2	6,576.3	10,986.2	7,383.2	12,843.1	6,581.6	11,724.9	5,856.9	10,147.0
VI Products of the chemical or allied industries ^P	15,208.9	13,947.4	14,918.4	13,217.1	15,685.2	14,177.9	18,718.4	15,812.0	17,641.5	15,454.3	18,863.7	16,622.0	18,486.3	16,263.4	20,409.2	17,526.5
VII Plastics and articles thereof; rubber and articles thereof ^P	5,743.6	3,718.9	5,432.7	3,530.0	5,449.3	3,485.9	6,191.1	3,659.8	6,250.0	3,799.7	6,034.7	3,474.9	5,820.9	3,643.8	6,514.2	4,056.0
VIII Raw hides and skins, leather, furskins and articles thereof ^P	216.0	192.9	234.5	203.8	234.6	189.7	223.2	202.6	240.4	194.3	241.8	221.7	214.4	199.7	260.2	261.2
IX Wood and articles of wood; wood charcoal; cork and articles of cork ^P	524.2	585.1	456.9	545.9	453.8	558.5	571.4	618.0	596.0	602.5	526.0	576.3	543.3	589.3	646.0	698.9
X Pulp of wood; paper and paperboard and articles thereof ^P	953.2	992.9	971.1	992.1	959.5	1,061.0	1,076.2	1,056.4	1,051.1	1,066.3	1,036.0	1,072.9	1,101.4	1,162.4	1,167.1	1,123.6
XI Textiles and textile articles ^P	1,600.8	1,707.6	1,578.1	1,891.4	1,582.1	1,743.1	1,818.1	1,991.4	1,662.2	1,748.5	1,716.2	2,018.1	1,754.7	1,853.6	2,338.2	2,429.3
XII Footwear, headgear, umbrellas, articles of human hair ^P	97.9	254.2	151.1	362.6	91.4	240.4	158.7	420.2	108.7	276.1	148.1	381.9	91.7	259.7	262.9	516.3
XIII Articles of stone, plaster, cement; ceramic products; glass and glassware ^P	763.6	695.0	725.0	608.5	733.0	638.8	790.0	635.4	830.9	692.0	746.1	590.7	784.8	656.3	817.1	724.3
XIV Natural or cultured pearls, precious or semi-precious stones, precious metal; coins ^P	4,740.8	3,970.7	3,691.2	3,376.5	4,292.1	3,696.6	4,352.4	4,191.0	4,271.5	3,708.0	3,535.3	3,562.5	3,552.6	3,506.9	4,202.1	3,595.8
XV Base metals and articles of base metal ^P	6,111.1	5,545.9	5,532.5	4,750.1	6,004.1	5,296.1	6,670.3	5,671.5	6,712.9	5,733.2	6,232.6	5,362.9	6,513.8	5,836.0	7,372.8	5,936.9
XVI Machinery and mechanical appliances; electrical equipment; sound and image equipment ^P	7,211.5	9,223.6	6,770.6	8,497.1	7,299.3	9,574.4	7,494.8	9,107.5	7,788.0	9,105.4	7,379.9	8,497.6	8,063.7	10,376.2	8,365.4	10,699.2
XVII Vehicles, aircraft, vessels and associated transport equipment ^P	8,719.2	9,506.3	7,254.3	8,131.9	8,215.5	8,868.2	8,695.8	9,692.1	8,452.4	9,563.5	7,175.9	7,805.2	8,702.9	9,005.7	8,756.9	10,346.8
XVIII Optical, photographic, precision, medical or surgical instruments; clocks and watches; musical instruments ^P	2,092.0	2,117.2	1,918.0	1,984.6	2,112.9	2,074.8	2,221.1	2,031.3	2,118.9	2,071.1	2,009.9	2,068.2	2,104.1	2,305.0	2,201.6	2,186.8
XIX Arms and ammunition ^P	122.4	64.1	68.1	60.9	134.5	38.0	79.3	48.4	105.9	39.3	116.6	53.4	130.8	55.3	102.3	67.0
XX Miscellaneous manufactured articles ^P	783.4	1,088.0	769.6	1,070.5	864.1	1,104.8	826.0	1,116.3	818.5	1,082.0	807.2	1,077.0	893.9	1,213.2	1,027.6	1,332.3
XXI Works of art, collectors' pieces and antiques ^{P 1}	76.9	47.6	76.1	45.1	136.2	35.2	81.0	38.5	156.0	35.4	100.9	37.3	117.3	37.8	113.7	64.3

Sources: NAI, NBB Calculations: NBB

¹ Includes also confidential traffic

9. Balance of payments, international investment position and foreign direct investment

9.1 BALANCE OF PAYMENTS

9.1.1 BALANCE OF PAYMENTS OF BELGIUM: SYNTHETIC PRESENTATION

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Current account	-3,752	6,442	-4,067	-207	-1,247	-3,484	-4,200	-2,560	3,192	-5,934
Goods	-3,376	-3,427	-9,728	-9,630	-6,622	-5,301	-948	46	381	556
Services	7,102	8,121	7,251	6,528	6,825	5,380	5,742	4,599	3,987	-4,786
Primary income	-1,801	6,826	4,121	8,897	5,441	2,823	-2,234	422	5,310	6,131
Compensation of employees	4,759	4,999	5,071	5,359	5,507	5,685	5,900	6,063	6,230	6,406
Investment income	-5,948	2,452	-224	4,151	541	-2,302	-7,225	-4,435	332	1,087
Other primary income	-609	-627	-723	-614	-604	-557	-906	-1,203	-1,253	-1,365
Secondary income	-5,676	-5,079	-5,710	-6,005	-6,895	-6,381	-6,761	-7,628	-6,487	-7,831
Total of the capital and financial account	-13,230	4,386	-7,301	4,062	-583	-4,157	-1,975	-1,013	-3,537	-5,493
Capital account	-647	-862	-415	2,323	-410	-915	53	410	377	-69
Financial account	-12,583	5,248	-6,886	1,739	-173	-3,242	-2,028	-1,423	-3,914	-5,424
Direct investment	-43,128	-38,916	-22,939	21,252	3,284	6,565	14,746	-27,133	26,590	1,728
Portfolio investment	-31,007	20,257	16,710	-49,146	-30,444	-13,506	-18,200	10,754	9,618	-3,964
Financial derivatives	-610	-1,301	1,937	-1,939	-2,081	3,006	-6,965	412	740	4,233
Other investment	57,258	24,600	-3,690	31,063	29,426	1,723	9,350	15,460	-41,951	-8,150
Reserve assets of the NBB	4,904	608	1,096	509	-358	-1,030	-959	-916	1,089	729
Errors and omissions	-8,185	-333	-2,405	-374	1,481	1,153	2,113	727	-7,483	579

Source: NBB

9.1.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION

9.1.2.1 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (QUARTERLY FREQUENCY)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Current account	436,079	454,281	109,494	110,094	104,400	112,091	112,807	113,757	111,146	116,571	117,319
Goods	269,747	289,926	69,063	68,379	63,949	68,356	73,251	72,623	70,431	73,621	78,934
General merchandise	262,817	284,214	67,334	66,556	62,218	66,709	71,627	71,124	69,105	72,358	77,302
Non monetary gold	2,113	1,246	611	500	484	518	363	385	294	204	318
Merchanting	4,818	4,469	1,118	1,325	1,247	1,128	1,262	1,114	1,033	1,060	1,314
Services	106,258	104,949	25,449	25,637	25,870	29,302	25,275	25,023	26,385	28,266	25,353
Manufacturing services	3,602	3,443	975	909	768	950	762	869	878	934	858
Maintenance and repair	745	1,106	173	169	188	215	142	158	569	237	168
Transportation	23,015	22,787	5,589	5,626	5,703	6,097	5,635	5,691	5,763	5,698	5,671
Travel	11,052	11,409	2,490	2,789	3,005	2,768	2,530	2,874	3,161	2,844	2,431
Telecommunication, computer and information services	11,189	11,865	2,941	2,535	2,563	3,150	2,959	2,722	2,950	3,234	3,073
Construction services	2,671	2,583	651	679	654	687	474	509	994	606	1,148
Insurance and pension services	1,529	2,214	378	344	393	414	504	450	562	698	468
Financial services	6,894	5,965	1,716	1,776	1,569	1,833	1,586	1,432	1,462	1,485	1,188
Royalties and license fees	3,084	2,669	573	621	968	922	770	500	747	652	591
Other business services	38,647	36,757	8,932	9,181	9,224	11,310	8,843	8,806	8,434	10,674	8,590
Personal, cultural and recreational services	1,062	1,119	301	282	242	237	295	243	267	314	283
Government services n.i.e.	2,065	2,056	563	567	408	527	551	567	398	540	591
Services not allocated	704	977	165	160	187	192	222	203	203	349	292
Primary income	51,294	48,883	12,760	13,945	12,483	12,106	11,678	13,727	11,939	11,539	10,822
Compensation of employees	9,277	9,521	2,265	2,348	2,141	2,523	2,253	2,522	2,155	2,591	2,361
Investment income	41,386	38,675	10,097	11,512	10,272	9,505	9,253	11,032	9,614	8,776	8,283
Other primary income	630	684	397	84	71	78	172	172	170	170	180
Secondary income	8,780	10,520	2,223	2,134	2,097	2,326	2,602	2,383	2,390	3,145	2,210
General government	2,298	2,491	492	633	531	642	543	695	570	683	534
Other sectors	6,481	8,028	1,731	1,501	1,565	1,684	2,058	1,688	1,820	2,462	1,675

Source: NBB

9.1.2.2 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (MONTHLY FREQUENCY)

(in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	40,281	35,975	37,471	40,311	37,682	36,073	37,391	39,915	38,561	38,095	38,348	38,025	40,946
Goods	25,776	23,081	24,093	25,449	24,281	22,268	23,882	26,460	25,171	21,990	25,802	25,978	27,154
General merchandise	25,167	22,665	23,489	24,970	23,896	21,878	23,331	26,060	24,619	21,679	25,335	25,380	26,587
Non monetary gold	102	76	152	157	88	63	143	100	57	47	118	122	78
Merchanting	508	340	452	322	297	327	409	301	495	264	349	476	489
Services	9,623	7,976	7,824	9,223	9,074	8,588	8,723	9,038	8,586	10,642	8,380	7,689	9,284
Manufacturing services	307	257	283	329	276	290	312	300	343	291	299	266	293
Maintenance and repair	56	53	51	54	461	50	58	71	85	81	55	52	61
Transportation	2,019	1,816	1,900	1,975	1,914	1,949	1,900	1,898	1,887	1,913	1,764	1,818	2,089
Travel	972	937	994	943	1,034	1,196	931	987	876	981	836	707	888
Telecommunication, computer and information services	888	1,026	819	877	1,162	879	909	1,128	916	1,190	1,311	837	925
Construction services	174	165	174	170	195	542	257	190	166	250	361	283	504
Insurance and pension services	180	128	134	188	161	194	207	207	194	297	94	157	217
Financial services	629	448	429	555	536	427	499	469	517	499	392	417	379
Royalties and license fees	494	176	129	195	374	124	249	236	146	270	188	201	202
Other business services	3,526	2,639	2,585	3,582	2,693	2,650	3,091	3,105	3,099	4,470	2,701	2,554	3,335
Personal, cultural and recreational services	107	76	76	91	83	87	97	98	97	119	92	88	103
Government services n.i.e.	187	191	188	188	122	135	141	180	180	180	197	206	188
Services not allocated	83	64	63	76	63	67	73	169	79	101	89	103	100
Primary income	3,743	4,132	4,771	4,824	3,639	4,354	3,946	3,519	3,880	4,140	3,555	3,625	3,642
Compensation of employees	761	720	1,068	734	717	713	725	740	738	1,113	790	764	807
Investment income	2,963	3,324	3,639	4,069	2,874	3,563	3,177	2,740	3,100	2,936	2,690	2,805	2,788
Other primary income	19	88	63	21	48	77	45	38	42	90	76	57	47
Secondary income	1,139	785	783	815	688	863	839	898	924	1,323	611	732	867
General government	181	210	275	210	190	190	190	206	206	271	178	178	178
Other sectors	957	575	508	605	498	673	649	692	718	1,052	433	554	688

Source: NBB

9.1.2.3 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - CREDIT (CUMULATIVE MONTHLY FREQUENCY)

(cumulative data on a calendar year, in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	112,807	148,782	186,253	226,564	264,246	300,319	337,710	377,625	416,186	454,281	38,348	76,373	117,319
Goods	73,251	96,332	120,425	145,874	170,155	192,423	216,305	242,765	267,936	289,926	25,802	51,780	78,934
General merchandise	71,627	94,292	117,781	142,751	166,647	188,525	211,856	237,916	262,535	284,214	25,335	50,715	77,302
Non monetary gold	363	439	591	748	836	899	1,042	1,142	1,199	1,246	118	240	318
Merchanting	1,262	1,602	2,054	2,376	2,673	3,000	3,409	3,710	4,205	4,469	349	825	1,314
Services	25,275	33,251	41,075	50,298	59,372	67,960	76,683	85,721	94,307	104,949	8,380	16,069	25,353
Manufacturing services	762	1,019	1,302	1,631	1,907	2,197	2,509	2,809	3,152	3,443	299	565	858
Maintenance and repair	142	195	246	300	761	811	869	940	1,025	1,106	55	107	168
Transportation	5,635	7,451	9,351	11,326	13,240	15,189	17,089	18,987	20,874	22,787	1,764	3,582	5,671
Travel	2,530	3,467	4,461	5,404	6,438	7,634	8,565	9,552	10,428	11,409	836	1,543	2,431
Telecommunication, computer an information services	2,959	3,985	4,804	5,681	6,843	7,722	8,631	9,759	10,675	11,865	1,311	2,148	3,073
Construction services	474	639	813	983	1,178	1,720	1,977	2,167	2,333	2,583	361	644	1,148
Insurance and pension services	504	632	766	954	1,115	1,309	1,516	1,723	1,917	2,214	94	251	468
Financial services	1,586	2,034	2,463	3,018	3,554	3,981	4,480	4,949	5,466	5,965	392	809	1,188
Royalties and license fees	770	946	1,075	1,270	1,644	1,768	2,017	2,253	2,399	2,669	188	389	591
Other business services	8,843	11,482	14,067	17,649	20,342	22,992	26,083	29,188	32,287	36,757	2,701	5,255	8,590
Personal, cultural and recreational services	295	371	447	538	621	708	805	903	1,000	1,119	92	180	283
Government services n.i.e.	551	742	930	1,118	1,240	1,375	1,516	1,696	1,876	2,056	197	403	591
Services not allocated	222	286	349	425	488	555	628	797	876	977	89	192	292
Primary income	11,678	15,810	20,581	25,405	29,044	33,398	37,344	40,863	44,743	48,883	3,555	7,180	10,822
Compensation of employees	2,253	2,973	4,041	4,775	5,492	6,205	6,930	7,670	8,408	9,521	790	1,554	2,361
Investment income	9,253	12,577	16,216	20,285	23,159	26,722	29,899	32,639	35,739	38,675	2,690	5,495	8,283
Othe primary income	172	260	323	344	392	469	514	552	594	684	76	133	180
Secondary income	2,602	3,387	4,170	4,985	5,673	6,536	7,375	8,273	9,197	10,520	611	1,343	2,210
General government	543	753	1,028	1,238	1,428	1,618	1,808	2,014	2,220	2,491	178	356	534
Other sectors	2,058	2,633	3,141	3,746	4,244	4,917	5,566	6,258	6,976	8,028	433	987	1,675

Source: NBB

9.1.2.4 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (QUARTERLY FREQUENCY)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Current account	432,886	460,216	108,594	108,960	103,390	111,942	112,421	114,673	112,767	120,355	116,450
Goods	269,365	289,372	69,885	67,899	63,201	68,380	72,356	71,882	70,924	74,210	78,044
General merchandise	268,424	288,524	69,649	67,684	62,952	68,139	71,974	71,731	70,774	74,045	77,818
Non monetary gold	942	848	236	215	250	241	382	150	150	166	226
Merchanting	0	0	0	0	0	0	0	0	0	0	0
Services	102,272	109,735	24,309	24,154	26,206	27,603	25,899	25,741	27,824	30,271	25,073
Manufacturing services	1,938	2,425	426	484	451	577	528	594	590	713	646
Maintenance and repair	739	1,379	170	177	180	212	262	260	532	325	255
Transportation	21,446	21,115	5,250	5,329	5,338	5,529	5,091	5,303	5,250	5,471	5,033
Travel	18,319	19,099	3,561	4,303	6,372	4,083	3,768	4,477	6,523	4,331	3,866
Telecommunication, computer and information services	8,482	9,042	2,082	2,024	1,890	2,486	2,110	2,220	2,217	2,495	2,252
Construction services	2,577	3,008	637	672	605	663	689	712	764	843	745
Insurance and pension services	1,303	1,785	322	328	317	336	435	363	454	533	353
Financial services	5,414	5,317	1,472	1,318	1,241	1,383	1,467	1,258	1,306	1,286	1,231
Royalties and license fees	3,183	3,123	763	624	833	963	912	718	730	763	619
Other business services	36,789	41,304	9,167	8,343	8,510	10,769	10,133	9,345	8,998	12,828	9,475
Personal, cultural and recreational services	1,009	931	196	277	216	320	193	244	207	287	186
Government services n.i.e.	100	99	40	14	30	16	49	11	16	23	36
Services not allocated	975	1,108	223	260	225	267	263	235	237	373	378
Primary income	45,984	42,755	10,582	13,037	10,430	11,935	9,458	12,771	9,668	10,858	9,189
Compensation of employees	3,046	3,113	678	852	653	863	671	911	669	862	663
Investment income	41,056	37,589	9,442	11,704	9,321	10,589	8,254	11,353	8,475	9,507	7,952
Other primary income	1,883	2,050	461	482	457	483	532	507	524	487	574
Secondary income	15,263	18,352	3,819	3,867	3,553	4,024	4,705	4,280	4,352	5,015	4,146
General government	5,447	6,325	1,269	1,474	1,290	1,414	1,679	1,526	1,395	1,725	1,676
Other sectors	9,822	12,028	2,552	2,394	2,265	2,611	3,027	2,753	2,957	3,291	2,469

Source: NBB

9.1.2.5 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (MONTHLY FREQUENCY)

(in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	40,659	35,370	39,931	39,372	38,294	36,695	37,778	39,216	40,858	40,281	37,914	37,561	40,975
Goods	25,585	22,763	23,842	25,277	24,167	22,690	24,067	25,483	25,709	23,018	25,675	24,902	27,467
General merchandise	25,531	22,706	23,794	25,231	24,126	22,647	24,001	25,435	25,642	22,968	25,553	24,851	27,414
Non monetary gold	54	57	48	45	41	43	66	48	67	51	122	51	53
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	10,260	8,186	8,061	9,494	9,958	8,690	9,176	9,098	9,167	12,006	8,005	7,804	9,264
Manufacturing services	212	211	170	213	201	214	175	220	227	266	227	195	224
Maintenance and repair	149	53	69	138	388	72	72	91	140	94	77	93	85
Transportation	1,852	1,720	1,761	1,822	1,778	1,752	1,720	1,768	1,838	1,865	1,584	1,613	1,836
Travel	1,406	1,589	1,458	1,430	2,904	2,084	1,535	1,487	1,403	1,441	1,268	1,137	1,461
Telecommunication, computer and information services	758	701	710	809	701	690	826	759	797	939	736	735	781
Construction services	251	184	254	274	215	231	318	245	247	351	244	224	277
Insurance and pension services	167	111	108	144	134	132	188	146	152	235	71	129	153
Financial services	454	440	401	417	476	433	397	432	430	424	468	405	358
Royalties and license fees	385	210	275	233	299	255	176	219	263	281	247	164	208
Other business services	4,455	2,813	2,709	3,823	2,720	2,676	3,602	3,500	3,461	5,867	2,911	2,891	3,673
Personal, cultural and recreational services	68	68	79	97	71	64	72	107	90	90	64	62	60
Government services n.i.e.	9	4	3	4	3	10	3	4	8	11	8	20	8
Services not allocated	96	81	64	90	68	76	93	118	112	143	100	138	140
Primary income	2,911	3,034	6,586	3,151	2,866	3,797	3,005	3,126	4,464	3,268	3,033	3,247	2,909
Compensation of employees	230	230	403	278	225	218	226	223	222	417	213	224	226
Investment income	2,481	2,630	6,016	2,707	2,488	3,390	2,597	2,743	4,078	2,686	2,640	2,813	2,499
Other primary income	199	174	167	166	153	189	182	159	164	164	180	210	184
Secondary income	1,902	1,387	1,442	1,451	1,303	1,518	1,531	1,509	1,517	1,989	1,202	1,608	1,336
General government	573	530	506	490	448	468	479	574	575	576	495	758	423
Other sectors	1,330	856	936	961	855	1,050	1,052	935	943	1,413	706	850	913

Source: NBB

9.1.2.6 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - DEBIT (CUMULATIVE MONTHLY FREQUENCY)

(cumulative data on a calendar year, in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	112,421	147,791	187,722	227,094	265,388	302,083	339,861	379,077	419,935	460,216	37,914	75,475	116,450
Goods	72,356	95,119	118,961	144,238	168,405	191,095	215,162	240,645	266,354	289,372	25,675	50,577	78,044
General merchandise	71,974	94,680	118,474	143,705	167,831	190,478	214,479	239,914	265,556	288,524	25,553	50,404	77,818
Non monetary gold	382	439	487	532	573	616	682	730	797	848	122	173	226
Merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0
Services	25,899	34,085	42,146	51,640	61,598	70,288	79,464	88,562	97,729	109,735	8,005	15,809	25,073
Manufacturing services	528	739	909	1,122	1,323	1,537	1,712	1,932	2,159	2,425	227	422	646
Maintenance and repair	262	315	384	522	910	982	1,054	1,145	1,285	1,379	77	170	255
Transportation	5,091	6,811	8,572	10,394	12,172	13,924	15,644	17,412	19,250	21,115	1,584	3,197	5,033
Travel	3,768	5,357	6,815	8,245	11,149	13,233	14,768	16,255	17,658	19,099	1,268	2,405	3,866
Telecommunication, computer and information services	2,110	2,811	3,521	4,330	5,031	5,721	6,547	7,306	8,103	9,042	736	1,471	2,252
Construction services	689	873	1,127	1,401	1,616	1,847	2,165	2,410	2,657	3,008	244	468	745
Insurance and pension services	435	546	654	798	932	1,064	1,252	1,398	1,550	1,785	71	200	353
Financial services	1,467	1,907	2,308	2,725	3,201	3,634	4,031	4,463	4,893	5,317	468	873	1,231
Royalties and license fees	912	1,122	1,397	1,630	1,929	2,184	2,360	2,579	2,842	3,123	247	411	619
Other business services	10,133	12,946	15,655	19,478	22,198	24,874	28,476	31,976	35,437	41,304	2,911	5,802	9,475
Personal, cultural and recreational services	193	261	340	437	508	572	644	751	841	931	64	126	186
Government services n.i.e.	49	53	56	60	63	73	76	80	88	99	8	28	36
Services not allocated	263	344	408	498	566	642	735	853	965	1,108	100	238	378
Primary income	9,458	12,492	19,078	22,229	25,095	28,892	31,897	35,023	39,487	42,755	3,033	6,280	9,189
Compensation of employees	671	901	1,304	1,582	1,807	2,025	2,251	2,474	2,696	3,113	213	437	663
Investment income	8,254	10,884	16,900	19,607	22,095	25,485	28,082	30,825	34,903	37,589	2,640	5,453	7,952
Other primary income	532	706	873	1,039	1,192	1,381	1,563	1,722	1,886	2,050	180	390	574
Secondary income	4,705	6,092	7,534	8,985	10,288	11,806	13,337	14,846	16,363	18,352	1,202	2,810	4,146
General government	1,679	2,209	2,715	3,205	3,653	4,121	4,600	5,174	5,749	6,325	495	1,253	1,676
Other sectors	3,027	3,883	4,819	5,780	6,635	7,685	8,737	9,672	10,615	12,028	706	1,556	2,469

Source: NBB

9.1.2.7 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Current account	3,192	-5,934	899	1,134	1,010	149	386	-917	-1,620	-3,783	869
Goods	381	556	-824	481	747	-23	896	741	-492	-589	890
General merchandise	-5,606	-4,312	-2,315	-1,128	-733	-1,430	-348	-607	-1,669	-1,688	-516
Non monetary gold	1,170	395	374	285	234	277	-20	234	144	37	92
Merchanting	4,818	4,469	1,118	1,325	1,247	1,128	1,262	1,114	1,033	1,060	1,314
Services	3,987	-4,786	1,141	1,481	-335	1,700	-625	-717	-1,439	-2,005	280
Manufacturing services	1,664	1,019	549	425	318	372	235	274	289	221	210
Maintenance and repair	4	-272	3	-10	7	4	-119	-101	36	-88	-85
Transportation	1,573	1,672	339	298	366	570	544	388	513	227	637
Travel	-7,270	-7,687	-1,073	-1,515	-3,367	-1,315	-1,236	-1,602	-3,362	-1,487	-1,435
Telecommunication, computer and information services	2,706	2,822	859	511	672	664	849	502	732	739	822
Construction services	94	-423	15	6	50	23	-216	-202	232	-237	403
Insurance and pension services	226	431	57	16	76	77	71	87	108	165	115
Financial services	1,481	643	245	457	328	451	118	172	155	198	-43
Royalties and license fees	-102	-456	-191	-4	134	-41	-144	-218	17	-111	-28
Othes business services	1,859	-4,548	-234	837	714	542	-1,290	-539	-565	-2,154	-885
Personal, cultural and recreational services	54	186	106	4	27	-83	101	-1	59	27	98
Government services n.i.e.	1,968	1,956	524	553	379	512	502	556	381	517	555
Services not allocated	-272	-131	-58	-101	-38	-75	-40	-33	-34	-24	-86
Primary income	5,310	6,131	2,178	907	2,054	171	2,220	957	2,272	682	1,633
Compensation of employees	6,230	6,406	1,586	1,496	1,488	1,660	1,581	1,611	1,485	1,729	1,698
Investment income	332	1,087	655	-192	952	-1,083	998	-319	1,139	-731	330
Other primary income	-1,253	-1,365	-64	-396	-387	-406	-360	-335	-353	-317	-395
Secondary income	-6,487	-7,831	-1,597	-1,735	-1,457	-1,698	-2,104	-1,896	-1,961	-1,870	-1,936
General government	-3,146	-3,832	-777	-841	-757	-771	-1,135	-831	-825	-1,041	-1,142
Other sectors	-3,341	-4,000	-820	-894	-699	-928	-969	-1,066	-1,136	-829	-795

Source: NBB

9.1.2.8 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	-379	604	-2,460	939	-612	-621	-387	700	-2,296	-2,187	434	464	-29
Goods	191	318	251	172	114	-422	-184	977	-538	-1,028	127	1,076	-313
General merchandise	-365	-41	-305	-261	-230	-769	-670	624	-1,023	-1,289	-218	529	-827
Non monetary gold	47	19	104	111	47	20	77	52	-11	-4	-4	71	25
Merchanting	508	340	452	322	297	327	409	301	495	264	349	476	489
Services	-637	-210	-237	-270	-884	-102	-453	-60	-581	-1,364	375	-115	20
Manufacturing services	95	46	112	116	76	76	137	81	115	25	71	71	68
Maintenance and repair	-93	0	-17	-84	72	-22	-14	-20	-55	-13	-21	-41	-23
Transportation	167	96	139	153	136	197	180	130	49	48	180	205	252
Travel	-433	-652	-464	-486	-1,870	-888	-604	-500	-527	-460	-432	-430	-573
Telecommunication, computer and information services	130	325	109	68	461	189	82	369	119	251	576	102	144
Construction services	-77	-19	-79	-104	-19	311	-60	-56	-80	-101	117	59	227
Insurance and pension services	14	17	26	44	27	62	19	61	42	62	23	28	64
Financial services	175	8	27	137	60	-7	102	36	87	75	-76	12	21
Royalties and license fees	109	-34	-146	-38	75	-131	73	17	-117	-11	-59	37	-6
Othes business services	-929	-174	-124	-241	-27	-27	-511	-395	-361	-1,398	-210	-337	-338
Personal, cultural and recreational services	39	8	-3	-6	11	23	25	-9	7	29	29	26	43
Government services n.i.e.	178	187	185	184	119	125	137	176	172	169	189	186	180
Services not allocated	-12	-17	-2	-14	-5	-9	-20	51	-33	-42	-12	-34	-40
Primary income	832	1,098	-1,815	1,674	772	558	942	393	-583	872	522	378	733
Compensation of employees	531	490	665	456	491	495	499	517	516	696	577	540	581
Investment income	481	694	-2,376	1,363	386	173	580	-3	-978	250	50	-8	288
Other primary income	-180	-86	-104	-145	-105	-111	-137	-121	-122	-74	-104	-154	-137
Secondary income	-764	-601	-659	-636	-614	-655	-692	-611	-593	-666	-591	-876	-469
General government	-391	-320	-231	-280	-258	-278	-289	-368	-368	-305	-317	-580	-245
Other sectors	-373	-281	-428	-357	-356	-377	-403	-243	-225	-361	-274	-296	-225

Source: NBB

9.1.2.9 CURRENT ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY)

(cumulative data on a calendar year, in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Current account	386	990	-1,470	-531	-1,143	-1,764	-2,151	-1,451	-3,747	-5,934	434	898	869
Goods	896	1,214	1,465	1,637	1,751	1,329	1,145	2,122	1,584	556	127	1,203	890
General merchandise	-348	-389	-694	-955	-1,185	-1,954	-2,624	-2,000	-3,023	-4,312	-218	311	-516
Non monetary gold	-20	-1	103	214	261	281	358	410	399	395	-4	67	92
Merchanting	1,262	1,602	2,054	2,376	2,673	3,000	3,409	3,710	4,205	4,469	349	825	1,314
Services	-625	-835	-1,072	-1,342	-2,226	-2,328	-2,781	-2,841	-3,422	-4,786	375	260	280
Manufacturing services	235	281	393	509	585	661	798	879	994	1,019	71	142	210
Maintenance and repair	-119	-119	-136	-220	-148	-170	-184	-204	-259	-272	-21	-62	-85
Transportation	544	640	779	932	1,068	1,265	1,445	1,575	1,624	1,672	180	385	637
Travel	-1,236	-1,888	-2,352	-2,838	-4,708	-5,596	-6,200	-6,700	-7,227	-7,687	-432	-862	-1,435
Telecommunication, computer and information services	849	1,174	1,283	1,351	1,812	2,001	2,083	2,452	2,571	2,822	576	678	822
Construction services	-216	-235	-314	-418	-437	-126	-186	-242	-322	-423	117	176	403
Insurance and pension services	71	88	114	158	185	247	266	327	369	431	23	51	115
Financial services	118	126	153	290	350	343	445	481	568	643	-76	-64	-43
Royalties and license fees	-144	-178	-324	-362	-287	-418	-345	-328	-445	-456	-59	-22	-28
Other business services	-1,290	-1,464	-1,588	-1,829	-1,856	-1,883	-2,394	-2,789	-3,150	-4,548	-210	-547	-885
Personal, cultural and recreational services	101	109	106	100	111	134	159	150	157	186	29	55	98
Government services n.i.e.	502	689	874	1,058	1,177	1,302	1,439	1,615	1,787	1,956	189	375	555
Services not allocated	-40	-57	-59	-73	-78	-87	-107	-56	-89	-131	-12	-46	-86
Primary income	2,220	3,318	1,503	3,177	3,949	4,507	5,449	5,842	5,259	6,131	522	900	1,633
Compensation of employees	1,581	2,071	2,736	3,192	3,683	4,178	4,677	5,194	5,710	6,406	577	1,117	1,698
Investment income	998	1,692	-684	679	1,065	1,238	1,818	1,815	837	1,087	50	42	330
Other primary income	-360	-446	-550	-695	-800	-911	-1,048	-1,169	-1,291	-1,365	-104	-258	-395
Secondary income	-2,104	-2,705	-3,364	-4,000	-4,614	-5,269	-5,961	-6,572	-7,165	-7,831	-591	-1,467	-1,936
General government	-1,135	-1,455	-1,686	-1,966	-2,224	-2,502	-2,791	-3,159	-3,527	-3,832	-317	-897	-1,142
Other sectors	-969	-1,250	-1,678	-2,035	-2,391	-2,768	-3,171	-3,414	-3,639	-4,000	-274	-570	-795

Source: NBB

9.1.3 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION

9.1.3.1 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (QUARTERLY FREQUENCY)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Total of the capital and financial account	-3,537	-5,493	-880	453	-805	-2,305	-2,481	1,641	-422	-4,231	-1,919
Capital account	377	-69	-30	86	308	13	-34	-48	-52	65	128
Capital transfers	-204	-264	-63	-18	-63	-60	-75	-78	-78	-33	-84
Acquisition and disposal of non-produced non financial assets	580	195	33	104	371	72	41	30	26	98	212
Financial account	-3,914	-5,424	-850	367	-1,113	-2,318	-2,447	1,689	-370	-4,296	-2,047
Direct investment	26,590	1,728	-9,987	16,923	11,467	8,187	8,386	3,124	1,629	-11,411	2,585
Assets	-7,342	-53,761	-6,586	6,306	3,099	-10,161	7,611	-5,737	-8,217	-47,418	-4,168
Equity capital	-778	9,584	-1,608	-2,667	2,738	759	-7,572	838	7,498	8,820	4,289
Reinvested earnings	11,441	5,733	4,480	221	3,519	3,221	3,525	63	1,980	165	3,448
Other capital	-18,006	-69,078	-9,459	8,753	-3,158	-14,142	11,658	-6,637	-17,696	-56,403	-11,904
Liabilities	-33,932	-55,489	3,401	-10,617	-8,368	-18,348	-775	-8,861	-9,846	-36,007	-6,753
Equity capital	-22,496	-15,390	-2,679	-1,915	-6,065	-11,837	-3,403	1,717	-4,172	-9,532	-6,085
Reinvested earnings	-530	1,432	4,582	-10,223	2,178	2,933	4,421	-5,438	1,784	665	4,129
Other capital	-10,907	-41,529	1,497	1,520	-4,480	-9,444	-1,793	-5,141	-7,456	-27,139	-4,797
Portfolio investment	9,618	-3,964	-1,104	-2,465	-5,052	18,239	-5,281	2,370	-5,384	4,331	-13,968
Assets	18,160	-6,190	14,884	887	849	1,540	907	669	2,462	-10,228	4,613
Liabilities	8,542	-2,226	15,988	3,352	5,901	-16,699	6,188	-1,701	7,846	-14,559	18,581
Financial derivatives	740	4,233	822	56	366	-504	1,942	1,654	731	-94	-2,738
Other investment	-41,951	-8,150	9,162	-14,409	-7,987	-28,717	-7,773	-5,653	2,606	2,670	12,075
Assets	-42,931	-19,592	-748	-13,856	-19,938	-8,389	-7,029	1,704	-21,915	7,648	23,207
Trade credits	8	668	959	-17	-1,143	209	4,072	525	-1,947	-1,982	364
Other	-42,939	-20,260	-1,707	-13,839	-18,795	-8,598	-11,101	1,179	-19,968	9,630	22,843
Liabilities	-980	-11,442	-9,910	553	-11,951	20,328	744	7,357	-24,521	4,978	11,132
Trade credits	-1,151	785	1,091	-991	-1,435	184	152	1,727	-1,397	303	-678
Other	171	-12,227	-11,001	1,544	-10,516	20,144	592	5,630	-23,124	4,675	11,810
Reserve assets of the NBB	1,089	729	257	262	93	477	279	194	48	208	-1

Source: NBB

9.1.3.2 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (MONTHLY FREQUENCY)

(in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	-868	1,221	-2,100	2,520	-155	-377	110	-776	-2,496	-959	-1,596	2,173	-2,496
Capital account	-18	-11	-27	-10	-17	-24	-11	-53	13	105	171	-41	-2
Capital transfers	-25	-26	-26	-26	-26	-26	-26	-11	-11	-11	-28	-28	-28
Acquisition and disposal of non-produced non financial assets	7	15	-1	16	9	2	15	-42	24	116	199	-13	26
Financial account	-850	1,232	-2,073	2,530	-138	-353	121	-723	-2,509	-1,064	-1,767	2,214	-2,494
Direct investment	5,551	6,814	-2,490	-1,200	-1,898	-650	4,177	7,744	-12,599	-6,556	-852	5,187	-1,750
Assets	3,798	-1,990	1,849	-5,596	-13,363	924	4,222	-576	-30,961	-15,881	158	-3,436	-890
Equity capital	-4,366	-561	102	1,297	327	13	7,158	10,469	-723	-926	1,105	1,550	1,634
Reinvested earnings	872	829	-14	-752	842	1,155	-17	1,019	1,295	-2,149	1,375	1,392	681
Other capital	7,292	-2,257	1,761	-6,141	-14,532	-245	-2,919	-12,064	-31,533	-12,806	-2,322	-6,378	-3,204
Liabilities	-1,753	-8,804	4,339	-4,396	-11,465	1,574	45	-8,320	-18,362	-9,325	1,010	-8,623	860
Equity capital	-1,205	-1,427	-59	3,203	-888	247	-3,531	-3,452	-3,419	-2,661	586	-664	-6,007
Reinvested earnings	1,349	247	-435	-5,250	-655	1,548	891	860	904	-1,099	1,591	1,631	907
Other capital	-1,897	-7,624	4,833	-2,350	-9,921	-220	2,685	-5,729	-15,846	-5,564	-1,167	-9,590	5,960
Portfolio investment	-6,136	-3,367	5,250	487	-1,059	-1,219	-3,106	-10,578	-1,965	16,874	-859	-18,893	5,784
Assets	3,207	-3,725	499	3,895	-4,957	1,571	5,848	-8,712	-4,216	2,700	6,204	-11,239	9,648
Liabilities	9,343	-358	-4,751	3,408	-3,898	2,790	8,954	1,866	-2,251	-14,174	7,063	7,654	3,864
Financial derivatives	270	-19	322	1,351	-601	-80	1,412	-111	-304	321	-1,435	-309	-994
Other investment	-707	-2,120	-5,300	1,767	3,410	1,535	-2,339	2,126	12,295	-11,751	1,362	16,248	-5,535
Assets	1,200	-3,490	3,807	1,387	-2,512	-16,299	-3,104	-157	6,174	1,631	3,224	10,987	8,996
Trade credits	1,507	-1,189	-388	2,102	-1,205	-1,957	1,215	1,074	-84	-2,972	-956	763	557
Other	-307	-2,301	4,195	-715	-1,307	-14,342	-4,319	-1,231	6,258	4,603	4,180	10,224	8,439
Liabilities	1,907	-1,370	9,107	-380	-5,922	-17,834	-765	-2,283	-6,121	13,382	1,862	-5,261	14,531
Trade credits	-329	850	284	593	-1,070	-1,704	1,377	2,555	-898	-1,354	-1,486	413	395
Other	2,236	-2,220	8,823	-973	-4,852	-16,130	-2,142	-4,838	-5,223	14,736	3,348	-5,674	14,136
Reserve assets of the NBB	172	-76	145	125	10	61	-23	96	64	48	17	-19	1

Source: NBB

9.1.3.3 CAPITAL AND FINANCIAL ACCOUNT OF BELGIUM: DETAILED PRESENTATION - NET (CUMULATIVE MONTHLY FREQUENCY)

(in € million)

	2018										2019		
	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March
Total of the capital and financial account	-2,481	-1,260	-3,360	-840	-995	-1,372	-1,262	-2,038	-4,534	-5,493	-1,596	577	-1,919
Capital account	-34	-45	-72	-82	-99	-123	-134	-187	-174	-69	171	130	128
Capital transfers	-75	-101	-127	-153	-179	-205	-231	-242	-253	-264	-28	-56	-84
Acquisition and disposal of non-produced non-financial assets	41	56	55	71	80	82	97	55	79	195	199	186	212
Financial account	-2,447	-1,215	-3,288	-758	-896	-1,249	-1,128	-1,851	-4,360	-5,424	-1,767	447	-2,047
Direct investment	8,386	15,200	12,710	11,510	9,612	8,962	13,139	20,883	8,284	1,728	-852	4,335	2,585
Assets	7,611	5,621	7,470	1,874	-11,489	-10,565	-6,343	-6,919	-37,880	-53,761	158	-3,278	-4,168
Equity capital	-7,572	-8,133	-8,031	-6,734	-6,407	-6,394	764	11,233	10,510	9,584	1,105	2,655	4,289
Reinvested earnings	3,525	4,354	4,340	3,588	4,430	5,585	5,568	6,587	7,882	5,733	1,375	2,767	3,448
Other capital	11,658	9,401	11,162	5,021	-9,511	-9,756	-12,675	-24,739	-56,272	-69,078	-2,322	-8,700	-11,904
Liabilities	-775	-9,579	-5,240	-9,636	-21,101	-19,527	-19,482	-27,802	-46,164	-55,489	1,010	-7,613	-6,753
Equity capital	-3,403	-4,830	-4,889	-1,686	-2,574	-2,327	-5,858	-9,310	-12,729	-15,390	586	-78	-6,085
Reinvested earnings	4,421	4,668	4,233	-1,017	-1,672	-124	767	1,627	2,531	1,432	1,591	3,222	4,129
Other capital	-1,793	-9,417	-4,584	-6,934	-16,855	-17,075	-14,390	-20,119	-35,965	-41,529	-1,167	-10,757	-4,797
Portfolio investment	-5,281	-8,648	-3,398	-2,911	-3,970	-5,189	-8,295	-18,873	-20,838	-3,964	-859	-19,752	-13,968
Assets	907	-2,818	-2,319	1,576	-3,381	-1,810	4,038	-4,674	-8,890	-6,190	6,204	-5,035	4,613
Liabilities	6,188	5,830	1,079	4,487	589	3,379	12,333	14,199	11,948	-2,226	7,063	14,717	18,581
Financial derivatives	1,942	1,923	2,245	3,596	2,995	2,915	4,327	4,216	3,912	4,233	-1,435	-1,744	-2,738
Other investment	-7,773	-9,893	-15,193	-13,426	-10,016	-8,481	-10,820	-8,694	3,601	-8,150	1,362	17,610	12,075
Assets	-7,029	-10,519	-6,712	-5,325	-7,837	-24,136	-27,240	-27,397	-21,223	-19,592	3,224	14,211	23,207
Trade credits	4,072	2,883	2,495	4,597	3,392	1,435	2,650	3,724	3,640	668	-956	-193	364
Other	-11,101	-13,402	-9,207	-9,922	-11,229	-25,571	-29,890	-31,121	-24,863	-20,260	4,180	14,404	22,843
Liabilities	744	-626	8,481	8,101	2,179	-15,655	-16,420	-18,703	-24,824	-11,442	1,862	-3,399	11,132
Trade credits	152	1,002	1,286	1,879	809	-895	482	3,037	2,139	785	-1,486	-1,073	-678
Other	592	-1,628	7,195	6,222	1,370	-14,760	-16,902	-21,740	-26,963	-12,227	3,348	-2,326	11,810
Reserve assets of the NBB	279	203	348	473	483	544	521	617	681	729	17	-2	-1

Source: NBB

9.2 INTERNATIONAL INVESTMENT POSITION

(end of period, in € billion)

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
Assets	2,249	2,199	2,182	2,142	2,139	2,151	2,101	1,960	2,070
Direct investment	1,022	994	999	963	977	979	949	838	879
Portfolio investment	680	681	687	693	685	688	691	651	689
Equity securities	331	336	343	356	345	354	356	315	344
Debt securities	349	345	344	337	340	334	335	336	345
Other investment (incl. derivatives)	524	502	474	464	455	461	439	448	478
Reserve assets	23	22	22	22	22	23	22	23	24
Liabilities	1,999	1,968	1,960	1,911	1,905	1,900	1,852	1,763	1,846
Direct investment	936	925	916	874	867	856	839	790	796
Portfolio investment	630	623	640	615	616	610	603	555	614
Equity securities	217	211	225	221	217	211	201	166	196
Debt securities	413	412	415	394	399	399	402	389	418
Other investment (incl. derivatives)	433	420	404	422	422	434	410	418	436
Net	250	231	222	231	234	251	249	197	224

Source: NBB

9.3 DIRECT INVESTEMENTS

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2017	2018	2016		2017				2018				2019	
			III	IV	I	II	III	IV	I	II	III	IV	I	
Inward														
Equity														
Countries														
Total World	-22,166	-14,614	4,712	-14,485	2,764	-12,138	-3,887	-8,905	964	-4,194	-2,515	-8,868	-1,956	
Germany	-7,856	820	n.	n.	106	-1,596	-74	n.	340	n.	336	n.	n.	
Spain	-216	-164	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	19	
Finland	-495	-134	27	n.	n.	n.	42	-458	n.	45	60	n.	31	
France	630	4,462	1,677	1,251	1,403	-1,647	1,412	-538	n.	n.	1,092	-427	753	
Italy	-325	-37	n.	-2,518	n.	-3	-110	n.	n.	n.	n.	n.	n.	
Luxembourg	6,846	-7,922	-806	-16,162	1,645	-891	-4,671	n.	708	-1,880	n.	n.	1,057	
Norway	n.	n.	38	n.	13	-32	-1,477	n.	1	-88	4	3	6	
Netherlands	-9,326	-3,542	3,001	-2,667	-1,060	n.	602	-569	-1,325	-3,692	58	1,417	-1,162	
United Kingdom	23	-833	59	n.	n.	n.	74	-414	183	-882	-207	73	n.	
Sweden	-7,403	-5,405	n.	n.	n.	-427	n.	-6,788	n.	n.	n.	-5,259	n.	
Switzerland	-2,343	n.	97	-5,172	n.	n.	n.	n.	n.	n.	n.	n.	n.	
United States of America	786	844	66	22,606	213	114	187	273	n.	137	210	n.	n.	
Brazil	n.	n.	n.	n.	10	10	10	10	-1	8	9	1	7	
Japan	1,089	687	-102	275	267	455	n.	n.	147	40	n.	148	n.	
China	-87	n.	66	n.	n.	-56	64	n.	-3	-2	-203	-1	60	
Hong-Kong	913	141	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	53	
Denmark	n.	-38	33	-7	n.	n.	n.	n.	19	0	17	n.	n.	
Portugal	n.	n.	9	9	-1	-1	-1	-1	n.	n.	n.	n.	n.	
Austria	-330	n.	n.	n.	n.	n.	n.	n.	25	-7	26	26	16	
Czech Republic	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
Geographical areas														
Europe	-25,149	-15,928	4,514	-38,269	1,960	-13,023	-4,746	-9,340	718	-4,218	-3,035	-9,393	-769	
Africa	-3	-47	0	0	0	-4	0	0	-8	-25	-6	-9	-20	
America	778	653	97	22,636	231	106	205	237	-113	128	228	410	-1,392	
Asia	2,164	761	92	1,045	556	792	636	181	371	-50	305	134	226	
Oceania and Polar regions	-12	-33	3	96	3	-21	3	3	-3	-25	-1	-4	1	
Economic areas														
Euro Area	-10,773	-7,431	4,533	-20,054	1,407	-12,516	-2,703	3,040	444	-2,616	-3,007	-2,252	157	
Europe without Euro Area	-14,376	-8,497	-19	-18,215	553	-507	-2,043	-12,380	274	-1,602	-28	-7,141	-926	
EU-28	-21,000	-13,825	4,377	-22,319	1,928	-12,871	-3,025	-7,032	786	-4,049	-3,024	-7,538	1,460	
Europe without EU-28	-4,149	-2,103	137	-15,950	32	-152	-1,721	-2,308	-68	-169	-11	-1,855	-2,229	
OECD countries	-23,281	-13,685	4,597	-15,159	2,461	-12,473	-4,409	-8,860	1,190	-4,050	-2,442	-8,384	-1,783	
Other capital														
Countries														
Total World	17,052	18,742	5,629	56,293	-1,582	-6,431	7,740	17,324	-8,565	-2,885	6,001	24,191	8,114	
Germany	1,061	-2,158	381	-2,557	-2,873	-830	-1,053	5,816	-833	-5,957	-989	5,621	2,095	
Spain	747	983	871	1,896	-1,231	846	109	1,023	-840	782	829	212	-280	
Finland	-1,360	1,377	-7	53	6	-468	-837	-61	489	-263	251	900	-47	
France	-10,071	3,523	-663	4,212	-6,595	-1,468	-3,129	1,122	8,233	-3,629	-1,758	678	-56	
Italy	-1,079	-2,232	-594	2,136	1,899	-934	426	-2,469	-5,670	-2,597	3,841	2,195	-1,594	
Luxembourg	5,361	2,006	-237	6,222	3,310	-5,659	5,033	2,677	-4,410	2,035	-75	4,455	473	
Norway	1,301	5,140	-439	11,766	810	-1,101	1,763	-171	892	600	2,112	1,536	371	
Netherlands	6,071	-1,589	58	18,136	-562	3,093	-1,200	4,740	-6,921	3,358	2,091	-116	507	
United Kingdom	1,339	-2,011	2,617	2,222	2,694	-1,058	-1,398	1,101	1,005	-842	-2,396	223	-1,258	

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2017	2018	2016		2017				2018				2019
			III	IV	I	II	III	IV	I	II	III	IV	I
Sweden	2,792	2,593	-500	-24	67	4,282	589	-2,145	372	-504	80	2,645	290
Switzerland	696	-90	-106	7,649	-987	1,582	1,234	-1,133	-1,858	1,078	2,438	-1,747	1,605
United States of America	5,269	6,376	3,711	1,482	-526	501	1,837	3,456	705	4,468	493	710	3,852
Brazil	587	1,439	-259	57	-495	311	396	375	214	533	469	224	27
Japan	405	379	-22	-202	341	-55	-201	320	-111	106	10	374	1,037
China	354	429	184	127	-23	131	17	229	n.	26	-114	374	80
Hong-Kong	-989	177	-153	-12	304	-778	-170	-345	560	256	-467	-172	303
Denmark	385	n.	18	-367	-246	n.	140	204	n.	15	n.	n.	58
Portugal	-88	362	-61	-114	-41	-21	-2	-23	70	82	88	122	9
Austria	-403	807	-275	215	38	-361	-97	16	-61	956	-218	129	-572
Czech Republic	1,136	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Geographical areas													
Europe	12,657	9,902	2,075	55,349	-2,026	-4,485	6,911	12,256	-10,483	-7,496	5,943	21,939	1,530
Africa	-179	236	71	-841	65	-427	-204	386	-162	133	260	5	267
America	5,734	7,008	3,560	1,512	-1,088	1,078	1,583	4,161	922	4,580	601	905	4,678
Asia	-1,488	1,326	-184	113	1,018	-2,372	-522	387	1,092	-189	-773	1,196	1,608
Oceania and Polar regions	328	270	108	159	448	-225	-28	133	66	87	-30	146	31
Economic areas													
Euro Area	2,843	6,783	-411	32,444	-4,784	-9,150	2,927	13,849	-9,861	-7,018	3,478	20,183	-280
Europe without Euro Area	9,814	3,119	2,486	22,905	2,758	4,665	3,984	-1,593	-622	-478	2,465	1,756	1,810
EU-28	10,651	4,699	2,578	35,877	-1,867	-4,937	3,896	13,560	-9,481	-9,056	1,402	21,834	-640
Europe without EU-28	2,006	5,203	-503	19,472	-159	452	3,015	-1,304	-1,002	1,560	4,541	105	2,170
OECD countries	20,529	16,221	5,883	56,803	-1,491	-3,224	8,087	17,157	-9,583	-2,845	6,152	22,496	6,444

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2017	2018	2016		2017				2018				2019	
			III	IV	I	II	III	IV	I	II	III	IV	I	
Outward Equity														
Countries														
Total World	11,524	14,661	-2,669	n.	3,733	-2,447	6,257	3,981	-4,102	427	9,352	8,985	7,736	
Germany	-361	-933	418	n.	87	36	72	n.	145	160	-262	n.	45	
Spain	-243	-86	127	116	n.	n.	156	-131	35	-13	n.	n.	65	
Finland	29	n.	20	n.	n.	n.	n.	n.	7	5	7	7	1	
France	-233	1,630	490	5,007	1,229	-3,279	830	987	484	-80	454	n.	538	
Italy	535	144	187	n.	n.	36	n.	181	182	167	181	n.	140	
Luxembourg	2,420	-2,368	1,153	1,894	1,308	-370	n.	154	835	8	-303	-2,909	n.	
Norway	-41	51	n.	n.	n.	n.	n.	n.	13	9	12	17	15	
Netherlands	5,868	1,831	-7,807	1,893	n.	-192	1,914	849	1,021	-669	797	683	n.	
United Kingdom	-230	13,135	371	n.	38	-22	n.	-1,008	n.	n.	5,382	9,444	187	
Sweden	n.	127	n.	-15	n.	n.	n.	n.	39	n.	n.	n.	n.	
Switzerland	-673	-27	-16	n.	-65	-76	-454	-78	n.	n.	n.	n.	30	
United States of America	-1,128	-4,536	1,667	n.	n.	120	398	1,433	-7,654	482	771	1,865	316	
Brazil	-92	-55	-9	-60	n.	-6	n.	-67	11	n.	n.	n.	18	
Japan	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	
China	18	134	-6	14	23	-21	-11	27	45	34	35	21	38	
Hong-Kong	-33	n.	n.	n.	43	-55	-42	21	n.	n.	n.	n.	59	
Denmark	194	56	n.	n.	n.	n.	n.	87	n.	n.	n.	15	n.	
Portugal	-71	n.	103	-99	42	-215	51	51	n.	n.	3	n.	n.	
Austria	n.	n.	n.	n.	n.	n.	n.	n.	19	-11	1	n.	n.	
Czech Republic	n.	360	136	176	183	168	151	184	n.	n.	127	n.	175	
Geographical areas														
Europe	11,590	17,998	-4,287	42,482	6,269	-2,619	5,653	2,287	2,536	60	8,508	6,894	6,904	
Africa	325	1,051	-283	-56	251	-3	32	45	754	-24	23	298	98	
America	-933	-4,337	1,714	-930	-2,999	113	501	1,452	-7,599	481	853	1,928	345	
Asia	192	-496	304	-2,303	104	49	-37	77	101	-181	-73	-343	364	
Oceania and Polar regions	350	445	48	81	108	14	108	119	105	90	41	208	24	
Economic areas														
Euro Area	9,511	3,280	-5,144	7,703	5,894	-3,573	4,516	2,675	3,144	482	2,641	-2,987	6,173	
Europe without Euro Area	2,079	14,718	857	34,779	375	954	1,137	-388	-608	-422	5,867	9,881	731	
EU-28	12,496	17,479	-4,371	41,800	6,664	-2,509	5,911	2,429	2,399	227	8,224	6,629	6,765	
Europe without EU-28	-906	519	84	682	-395	-110	-258	-142	137	-167	284	265	139	
OECD countries	8,583	9,353	-2,727	41,639	3,108	-3,248	6,055	2,668	-5,537	-482	7,395	7,978	5,086	
Other capital														
Countries														
Total World	9,951	-8,807	8,849	12,802	-12,538	802	9,062	12,626	4,886	-4,382	-4,239	-5,073	1,007	
Germany	475	831	-243	-560	128	-573	-125	1,045	100	-151	675	206	302	
Spain	175	879	167	69	78	83	42	-29	80	187	153	459	344	
Finland	15	-66	-15	-26	-12	17	-7	17	-79	-3	2	15	-3	
France	3,691	3,310	618	-1,339	1,455	1,539	-76	772	1,337	570	888	515	280	
Italy	152	1,019	13	-207	371	37	-19	-236	1,048	94	373	-496	511	
Luxembourg	18,730	-2,871	258	n.	5,254	-1,949	8,178	n.	357	-1,298	-521	-1,409	2,483	
Norway	-15	11	-9	69	-41	67	-23	-17	-5	48	-30	-2	75	
Netherlands	-504	-9,725	n.	-568	-583	-421	-1,523	2,023	-926	-114	-4,981	-3,704	-384	
United Kingdom	-16,684	-27,739	-138	n.	-18,856	315	-239	n.	n.	-6,726	-807	-25,957	-8,388	
Sweden	-27	19	-9	40	1	-29	18	-17	36	-5	-12	0	9	

9.3.1 FLOWS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2017	2018	2016		2017				2018				2019
			III	IV	I	II	III	IV	I	II	III	IV	I
Switzerland	362	-909	116	5	-144	-50	335	221	-66	-109	-175	-559	8
United States of America	-1,042	29,222	369	-2,664	-472	2,077	-1,534	-1,113	-420	3,278	-206	26,570	5,716
Brazil	121	79	27	21	-16	-16	9	143	60	-12	74	-42	-8
Japan	138	-36	122	88	62	-33	98	11	-100	-27	0	92	47
China	-53	-176	n.	57	50	61	13	-178	n.	n.	18	-112	108
Hong-Kong	-60	n.	n.	n.	n.	n.	n.	n.	n.	-131	n.	140	-63
Denmark	-51	-26	38	19	-17	-19	-20	5	-22	-27	43	-20	-40
Portugal	-213	-1,486	-301	107	-78	-120	105	-120	-31	-4	-55	n.	139
Austria	-294	55	10	-1	0	-1	2	-295	-9	36	-40	68	n.
Czech Republic	-21	-41	4	-7	2	-11	-23	11	9	-13	-42	5	6
Geographical areas													
Europe	5,511	-36,757	8,146	34,626	-12,284	-1,268	6,084	12,979	6,776	-7,470	-4,135	-31,928	-5,042
Africa	207	-701	113	485	-18	26	233	-34	-663	-32	-74	68	239
America	3,120	29,230	340	-22,318	-473	1,905	2,625	-938	-402	3,308	-139	26,462	5,712
Asia	434	274	158	108	213	145	167	-90	-198	-196	163	505	79
Oceania and Polar regions	680	-853	92	-99	24	-7	-46	709	-626	8	-54	-181	19
Economic areas													
Euro Area	22,187	-8,345	7,949	-7,835	6,791	-1,430	6,261	10,565	942	-505	-3,510	-5,273	2,988
Europe without Euro Area	-16,676	-28,412	197	42,461	-19,075	162	-177	2,414	5,834	-6,965	-625	-26,655	-8,030
EU-28	5,436	-35,857	7,893	34,565	-12,072	-1,234	5,843	12,899	6,663	-7,313	-3,969	-31,238	-5,245
Europe without EU-28	75	-900	253	61	-212	-34	241	80	113	-157	-166	-690	203
OECD countries	9,523	-7,354	8,503	12,453	-12,587	840	8,845	12,426	6,444	-4,091	-4,287	-5,420	618

Source: NBB

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE

(in € million)

	2017	2018	2016		2017				2018				2019	
			III	IV	I	II	III	IV	I	II	III	IV	I	
Inward														
Equity														
Countries														
Total World	545,685	497,959	632,135	578,530	580,565	574,005	571,970	545,685	542,470	531,658	521,523	497,959	507,695	
Germany	32,503	33,454	41,351	40,609	40,331	40,088	39,709	32,503	32,782	33,159	33,507	33,454	33,507	
Spain	3,340	3,107	4,144	3,489	3,363	3,266	3,277	3,340	3,269	3,130	3,132	3,107	3,145	
Finland	4,393	4,262	4,597	4,540	4,370	4,392	4,391	4,393	4,310	4,357	4,418	4,262	4,296	
France	165,124	165,559	163,975	166,491	166,986	168,123	168,896	165,124	165,908	164,929	166,005	165,559	166,217	
Italy	3,729	3,734	6,648	4,030	3,865	3,808	3,752	3,729	3,694	3,728	3,729	3,734	3,254	
Luxembourg	98,479	89,575	116,091	92,684	94,004	94,759	89,416	98,479	98,387	96,547	91,959	89,575	89,673	
Norway	762	710	13,102	2,670	2,662	2,623	2,604	762	748	692	699	710	727	
Netherlands	134,491	104,559	160,136	145,516	146,039	138,386	141,381	134,491	130,708	124,860	116,879	104,559	115,336	
United Kingdom	21,838	21,069	23,253	22,747	22,776	22,636	22,404	21,838	21,993	21,187	20,978	21,069	21,929	
Sweden	10,969	5,565	19,024	19,105	19,086	18,434	18,122	10,969	11,152	10,630	10,823	5,565	6,089	
Switzerland	11,690	9,691	19,574	14,270	14,275	14,272	14,020	11,690	11,625	11,554	11,538	9,691	7,506	
United States of America	24,324	23,990	24,820	24,631	24,914	24,517	24,599	24,324	24,103	23,320	24,022	23,990	22,950	
Brazil	864	880	701	866	866	866	866	864	864	871	880	880	888	
Japan	14,330	15,026	13,532	13,872	14,095	14,481	14,654	14,330	14,476	14,521	14,871	15,026	15,137	
China	210	2	468	606	603	603	603	210	208	206	3	2	61	
Hong-Kong	2,154	2,302	1,762	2,212	2,226	2,595	2,973	2,154	2,151	2,144	2,292	2,302	2,347	
Denmark	1,694	1,500	1,586	1,582	1,619	1,611	1,618	1,694	1,549	1,552	1,567	1,500	1,502	
Portugal	284	-33	15	272	272	272	272	284	206	126	45	-33	-105	
Austria	1,857	1,922	2,216	2,134	1,784	1,788	1,785	1,857	1,883	1,874	1,900	1,922	1,917	
Czech Republic	160	72	115	168	166	164	162	160	139	113	93	72	53	
Other capital														
Countries														
Total World	-59,926	-41,761	-133,842	-89,907	-91,196	-94,840	-86,071	-59,926	-67,948	-71,814	-65,879	-41,761	-33,831	
Germany	-30,089	-32,260	-30,279	-32,271	-35,135	-35,932	-36,969	-30,089	-30,911	-36,884	-37,871	-32,260	-30,162	
Spain	-1,701	-716	-6,430	-4,507	-5,739	-4,895	-4,787	-1,701	-2,542	-1,758	-928	-716	-996	
Finland	-3,399	-1,808	-2,022	-1,968	-1,962	-2,429	-3,265	-3,399	-2,696	-2,959	-2,708	-1,808	-1,855	
France	-41,122	-37,585	-35,953	-31,560	-38,156	-39,652	-42,792	-41,122	-32,877	-36,499	-38,262	-37,585	-37,610	
Italy	2,733	617	-181	3,731	5,572	4,324	4,565	2,733	-3,035	-5,444	-1,592	617	-920	
Luxembourg	30,602	32,575	32,845	29,286	32,553	26,720	31,659	30,602	26,137	28,185	28,115	32,575	33,026	
Norway	-6,925	-1,878	-20,219	-8,657	-7,794	-8,660	-6,960	-6,925	-6,091	-5,587	-3,465	-1,878	-1,560	
Netherlands	4,563	3,108	-21,981	-2,858	-3,374	-303	-1,552	4,563	-2,821	909	3,039	3,108	4,107	
United Kingdom	-14,341	-16,308	-17,827	-15,627	-12,938	-13,951	-15,357	-14,341	-13,353	-14,160	-16,564	-16,308	-17,648	
Sweden	-4,615	-1,973	-7,801	-7,843	-7,784	-3,460	-2,872	-4,615	-4,191	-4,675	-4,611	-1,973	-1,663	
Switzerland	34,875	34,932	26,704	34,006	32,983	34,507	35,755	34,875	33,003	34,185	36,613	34,932	36,539	
United States of America	-19,335	-13,598	-25,380	-28,900	-29,074	-27,033	-24,463	-19,335	-18,128	-14,582	-14,175	-13,598	-9,951	
Brazil	-3,800	-2,258	-4,747	-4,857	-5,331	-4,772	-4,297	-3,800	-3,515	-2,934	-2,436	-2,258	-2,258	
Japan	-652	-367	-1,196	-1,145	-852	-799	-947	-652	-800	-717	-685	-367	657	
China	-983	-570	-1,549	-1,483	-1,492	-1,286	-1,239	-983	-828	-831	-937	-570	-517	
Hong-Kong	3,343	3,539	4,124	4,230	4,521	3,679	3,485	3,343	3,891	4,173	3,707	3,539	3,844	
Denmark	-471	-486	-463	-860	-1,107	-821	-682	-471	-486	-466	-486	-486	-427	
Portugal	-405	-43	-102	-309	-351	-373	-375	-405	-335	-253	-165	-43	-34	
Austria	-665	153	-389	20	54	-320	-423	-665	-729	238	21	153	-417	
Czech Republic	4,473	2,537	2,931	3,134	3,134	3,747	4,672	4,473	3,583	2,729	2,569	2,537	2,808	

9.3.2 STOCKS - EXTENDED DIRECTIONAL PRINCIPLE (CONTINUED)

(in € million)

	2017	2018	2016		2017				2018				2019	
			III	IV	I	II	III	IV	I	II	III	IV		
Outward Equity														
Countries														
Total World	559,969	497,899	511,983	573,310	582,693	553,597	565,902	559,969	564,105	566,429	553,177	497,899	548,868	
Germany	8,668	7,818	8,151	8,025	8,102	8,187	8,341	8,668	9,220	9,525	9,225	7,818	7,998	
Spain	3,186	3,040	3,369	3,473	3,068	3,207	3,372	3,186	3,152	3,151	3,187	3,040	3,131	
Finland	411	457	596	566	575	582	587	411	434	441	451	457	460	
France	33,535	37,741	31,403	35,076	37,028	33,300	34,934	33,535	36,080	36,028	37,648	37,741	39,483	
Italy	7,570	7,798	9,411	8,280	8,432	8,450	8,763	7,570	7,602	7,776	7,984	7,798	8,031	
Luxembourg	146,825	130,682	166,896	147,912	150,003	144,455	148,047	146,825	155,755	157,521	150,343	130,682	147,792	
Norway	519	467	498	593	586	558	588	519	441	460	473	467	495	
Netherlands	197,020	155,475	191,966	207,462	213,423	202,000	206,363	197,020	196,831	195,496	185,562	155,475	170,800	
United Kingdom	84,379	82,066	30,079	89,395	91,075	84,026	86,139	84,379	83,650	83,419	82,876	82,066	93,992	
Sweden	1,503	1,626	585	637	961	1,166	1,491	1,503	1,534	1,544	1,583	1,626	1,632	
Switzerland	3,466	1,639	1,729	1,850	1,680	1,561	1,078	3,466	3,163	3,065	2,817	1,639	1,705	
United States of America	19,837	10,862	15,946	19,226	15,974	14,992	15,099	19,837	12,196	12,521	13,230	10,862	11,831	
Brazil	1,807	1,954	1,912	1,735	1,681	1,570	1,560	1,807	2,056	1,920	1,909	1,954	2,004	
Japan	1,045	686	1,568	1,587	1,555	1,265	1,108	1,045	966	874	768	686	599	
China	916	1,013	1,642	1,089	1,109	1,069	1,054	916	994	1,030	1,062	1,013	1,063	
Hong-Kong	2,545	2,024	5,386	2,588	2,603	2,426	2,323	2,545	2,428	2,388	2,296	2,024	2,101	
Denmark	726	779	608	490	551	540	605	726	730	740	764	779	825	
Portugal	962	947	1,287	929	970	755	804	962	2,086	2,070	2,075	947	957	
Austria	434	409	556	502	516	551	449	434	552	543	546	409	823	
Czech Republic	4,822	5,171	4,206	5,192	5,227	5,366	5,400	4,822	5,023	5,094	5,264	5,171	5,334	
Other capital														
Countries														
Total World	15,138	6,869	7,284	5,438	-7,010	-6,068	3,089	15,138	20,076	16,125	11,884	6,869	8,131	
Germany	2,376	3,210	3,120	2,410	2,539	1,963	1,838	2,376	2,475	2,328	3,003	3,210	3,513	
Spain	782	1,661	738	656	734	817	860	782	862	1,049	1,202	1,661	2,004	
Finland	16	-50	25	-4	-16	1	-6	16	-63	-66	-65	-50	-53	
France	4,557	7,866	4,352	2,620	4,075	5,610	5,532	4,557	5,893	6,466	7,354	7,866	8,164	
Italy	1,480	2,500	1,986	1,456	1,826	1,863	1,844	1,480	2,528	2,622	2,995	2,500	3,010	
Luxembourg	7,386	4,609	4,021	-11,027	-5,775	-7,732	441	7,386	7,683	6,533	6,108	4,609	7,349	
Norway	111	122	59	128	86	152	131	111	107	156	126	122	198	
Netherlands	9,623	-88	10,668	10,061	9,477	9,041	7,513	9,623	8,666	8,592	3,576	-88	-465	
United Kingdom	25,451	-79	1,230	45,543	26,044	23,500	21,859	25,451	30,150	25,764	25,232	-79	-8,209	
Sweden	126	144	71	103	104	75	93	126	161	156	144	144	152	
Switzerland	54	-863	-6	-276	-420	-471	-137	54	-14	-128	-302	-863	-860	
United States of America	-44,534	-17,189	-40,660	-49,458	-49,252	-44,208	-44,310	-44,534	-43,691	-42,627	-43,181	-17,189	-11,797	
Brazil	355	439	363	402	385	355	358	355	412	403	478	439	432	
Japan	954	947	705	906	975	900	978	954	852	843	841	947	1,008	
China	572	407	665	756	798	815	808	572	508	497	514	407	523	
Hong-Kong	598	650	800	808	793	720	678	598	591	514	499	650	598	
Denmark	18	-8	27	46	30	11	-9	18	-4	-31	12	-8	-48	
Portugal	1,473	-13	1,420	1,701	1,623	1,503	1,608	1,473	1,442	1,438	1,383	-13	126	
Austria	n.	-180	100	101	101	101	103	n.	-244	-208	-249	-180	-130	
Czech Republic	179	138	146	104	106	95	73	179	188	175	133	138	144	

Source: NBB

10. Exchange rate

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
2009	1.3948	130.34	7.4462	10.6191	0.8909	8.7278	26.435	280.33	4.3276	1.5100	1.5850	1.7727
2010	1.3257	116.24	7.4473	9.5373	0.8578	8.0043	25.284	275.48	3.9947	1.3803	1.3651	1.4423
2011	1.3920	110.96	7.4506	9.0298	0.8679	7.7934	24.590	279.37	4.1206	1.2326	1.3761	1.3484
2012	1.2848	102.49	7.4437	8.7041	0.8109	7.4751	25.149	289.25	4.1847	1.2053	1.2842	1.2407
2013	1.3281	129.66	7.4579	8.6515	0.8493	7.8067	25.980	296.87	4.1975	1.2311	1.3684	1.3777
2014	1.3285	140.31	7.4548	9.0985	0.8061	8.3253	27.536	308.71	4.1843	1.2146	1.4661	1.4719
2015	1.1095	134.31	7.4587	9.3535	0.7258	8.9496	27.279	310.00	4.1841	1.0679	1.4186	1.4777
2016	1.1069	120.22	7.4452	9.4686	0.8194	9.2908	27.034	311.45	4.3632	1.0901	1.4660	1.4884
2017	1.1297	126.71	7.4386	9.6351	0.8767	9.3270	26.326	309.19	4.2570	1.1117	1.4647	1.4732
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
2017 II	1.1021	122.58	7.4384	9.6918	0.8611	9.3770	26.535	309.76	4.2148	1.0842	1.4822	1.4687
III	1.1746	130.35	7.4382	9.5568	0.8978	9.3479	26.085	306.42	4.2577	1.1312	1.4728	1.4880
IV	1.1774	132.90	7.4427	9.7930	0.8873	9.6049	25.650	311.60	4.2322	1.1622	1.4955	1.5319
2018 I	1.2292	133.17	7.4467	9.9712	0.8834	9.6337	25.402	311.03	4.1792	1.1653	1.5540	1.5632
II	1.1915	130.05	7.4485	10.3303	0.8762	9.5521	25.599	317.20	4.2623	1.1742	1.5375	1.5744
III	1.1629	129.61	7.4554	10.4055	0.8924	9.5773	25.718	324.11	4.3032	1.1445	1.5208	1.5904
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
2018 June	1.1678	128.53	7.4493	10.2788	0.8789	9.4746	25.778	322.70	4.3038	1.1562	1.5327	1.5579
July	1.1686	130.23	7.4523	10.3076	0.8873	9.4975	25.850	324.60	4.3239	1.1622	1.5356	1.5792
August	1.1549	128.20	7.4558	10.4668	0.8969	9.6161	25.681	323.02	4.2858	1.1413	1.5063	1.5762
September	1.1659	130.54	7.4583	10.4426	0.8928	9.6205	25.614	324.82	4.3006	1.1286	1.5211	1.6189
October	1.1484	129.62	7.4597	10.3839	0.8827	9.4793	25.819	323.84	4.3046	1.1413	1.4935	1.6158
November	1.1367	128.79	7.4611	10.2918	0.8812	9.6272	25.935	322.33	4.3018	1.1377	1.4998	1.5680
December	1.1384	127.88	7.4653	10.2766	0.8977	9.8055	25.835	322.74	4.2900	1.1293	1.5278	1.5849
2019 January	1.1416	124.34	7.4657	10.2685	0.8860	9.7631	25.650	319.80	4.2916	1.1297	1.5196	1.5975
February	1.1351	125.28	7.4626	10.4986	0.8726	9.7444	25.726	317.91	4.3175	1.1368	1.4995	1.5895
March	1.1302	125.67	7.4625	10.4999	0.8582	9.7181	25.676	315.92	4.2969	1.1311	1.5104	1.5959
April	1.1238	125.44	7.4650	10.4819	0.8618	9.6233	25.677	321.18	4.2864	1.1319	1.5035	1.5802
May	1.1185	122.95	7.4675	10.7372	0.8718	9.7794	25.768	324.98	4.2958	1.1304	1.5058	1.6116
June	1.1293	122.08	7.4669	10.6263	0.8911	9.7465	25.605	322.56	4.2635	1.1167	1.5011	1.6264

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
2009	2.2121	11.6737	1.9558	10.8114	1,772.90	4.2399	2.0241	2.1631	7.3400	44.138	9.5277
2010	1.8377	9.6985	1.9558	10.2994	1,531.82	4.2122	1.8055	1.9965	7.2891	40.263	8.9712
2011	1.7600	10.0970	1.9558	10.8362	1,541.23	4.2391	1.7489	2.3378	7.4390	40.885	8.9960
2012	1.5867	10.5511	1.9558	9.9663	1,447.69	4.4593	1.6055	2.3135	7.5217	39.926	8.1052
2013	1.6206	12.8330	1.9558	10.3016	1,453.91	4.4190	1.6619	2.5335	7.5786	42.337	8.1646
2014	1.5995	14.4037	1.9558	10.3025	1,398.14	4.4437	1.6823	2.9065	7.6344	50.952	8.1857
2015	1.5930	14.1723	1.9558	8.6014	1,256.54	4.4454	1.5255	3.0255	7.6137	68.072	6.9733
2016	1.5889	16.2655	1.9558	8.5920	1,284.38	4.4906	1.5276	3.3435	7.5334	74.151	7.3518
2017	1.5897	15.0490	1.9558	8.8045	1,276.74	4.5688	1.5588	4.1199	7.4637	65.938	7.6290
2018	1.7065	15.6186	1.9558	9.2559	1,299.07	4.6540	1.5926	5.7077	7.4182	74.042	7.8081
2017 II	1.5627	14.5421	1.9558	8.5833	1,245.81	4.5532	1.5341	3.9405	7.4295	63.103	7.5597
III	1.6086	15.4856	1.9558	9.1796	1,330.19	4.5822	1.5984	4.1283	7.4263	69.285	7.8340
IV	1.6909	16.0959	1.9558	9.1928	1,303.04	4.6189	1.5947	4.4756	7.5327	68.800	7.7887
2018 I	1.6896	14.7102	1.9558	9.6216	1,317.65	4.6553	1.6210	4.6899	7.4380	69.929	7.8154
II	1.6921	15.0724	1.9558	9.3510	1,287.10	4.6532	1.5899	5.2232	7.3976	73.991	7.6017
III	1.7394	16.3625	1.9558	9.1233	1,304.58	4.6471	1.5904	6.5823	7.4173	76.239	7.9151
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
2018 June	1.6822	15.5262	1.9558	9.1642	1,277.93	4.6623	1.5737	5.4073	7.3822	73.293	7.5512
July	1.7220	15.6599	1.9558	9.1708	1,313.03	4.6504	1.5931	5.5748	7.3971	73.394	7.8504
August	1.7315	16.2808	1.9558	9.0655	1,295.39	4.6439	1.5807	6.8488	7.4261	76.668	7.9092
September	1.7674	17.2295	1.9558	9.1375	1,305.86	4.6471	1.5986	7.3840	7.4294	78.876	7.9930
October	1.7586	16.6548	1.9558	9.0011	1,300.10	4.6658	1.5843	6.6919	7.4245	75.610	7.9481
November	1.6778	16.0114	1.9558	8.9000	1,280.89	4.6610	1.5629	6.0896	7.4280	75.551	7.8880
December	1.6675	16.1870	1.9558	8.9026	1,278.13	4.6536	1.5595	6.0630	7.4041	76.680	7.8398
2019 January	1.6850	15.8170	1.9558	8.9527	1,281.46	4.7062	1.5486	6.1365	7.4286	76.305	7.7504
February	1.6605	15.6879	1.9558	8.9082	1,274.32	4.7486	1.5365	5.9888	7.4151	74.718	7.6485
March	1.6540	16.2507	1.9558	8.8718	1,279.67	4.7546	1.5306	6.1983	7.4206	73.629	7.5868
April	1.6720	15.8959	1.9558	8.8164	1,284.41	4.7583	1.5239	6.4707	7.4282	72.657	7.5489
May	1.7057	16.1371	1.9558	8.7779	1,325.20	4.7594	1.5340	6.7694	7.4189	72.616	7.6736
June	1.7119	16.4749	1.9558	8.8383	1,325.28	4.7250	1.5390	6.5619	7.4079	72.403	7.7937

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
2009	14,443.74	4.9079	66.338	47.804	18.7989	2.7674	67.3611	
2010	12,041.70	4.2668	59.739	42.014	16.7373	2.3314	60.5878	
2011	12,206.51	4.2558	60.260	42.429	17.2877	2.3265	64.8859	4.9775
2012	12,045.73	3.9672	54.246	39.928	16.9029	2.5084	68.5973	4.9536
2013	13,857.50	4.1855	56.428	40.830	16.9641	2.8687	77.9300	4.7948
2014	15,748.92	4.3446	58.979	43.147	17.6550	3.1211	81.0406	4.7449
2015	14,870.39	4.3373	50.522	38.028	17.6157	3.7004	71.1956	4.3122
2016	14,721.07	4.5837	52.558	39.044	20.6674	3.8570	74.3726	4.2491
2017	15,118.07	4.8527	56.973	38.296	21.3286	3.6054	73.5324	4.0622
2018	16,803.22	4.7634	62.210	38.164	22.7054	4.3085	80.7332	4.2423
2017 II	14,670.05	4.7689	54.957	37.801	20.4437	3.5441	71.0626	3.9536
III	15,659.68	5.0069	59.747	39.201	20.9382	3.7150	75.5147	4.1848
IV	15,937.92	4.8986	59.951	38.784	22.3050	3.8196	76.2374	4.1341
2018 I	16,686.98	4.8239	63.344	38.794	23.0372	3.9887	79.1264	4.2544
II	16,643.14	4.7101	62.527	38.044	23.1328	4.2943	79.8543	4.2623
III	16,986.07	4.7598	62.265	38.358	22.0656	4.5974	81.5478	4.2275
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
2018 June	16,393.39	4.6717	62.038	37.930	23.7134	4.4049	79.1601	4.2096
July	16,836.55	4.7327	62.394	38.894	22.2481	4.4765	80.2996	4.2595
August	16,822.69	4.7277	61.539	38.146	21.7835	4.5357	80.4260	4.2330
September	17,338.45	4.8265	62.957	38.013	22.1891	4.8013	84.2109	4.1858
October	17,428.73	4.7761	61.950	37.652	21.9950	4.3246	84.5447	4.1996
November	16,651.71	4.7548	59.958	37.470	23.0062	4.2973	81.5611	4.2122
December	16,512.15	4.7459	60.135	37.238	22.8889	4.4214	80.6166	4.2736
2019 January	16,164.77	4.7001	59.882	36.318	21.8985	4.2700	80.7983	4.2075
February	15,936.22	4.6272	59.207	35.532	21.7766	4.2234	80.8601	4.1162
March	16,059.50	4.6090	59.358	35.869	21.7363	4.3369	78.5605	4.0885
April	15,899.18	4.6237	58.470	35.800	21.3367	4.3740	78.0027	4.0413
May	16,095.47	4.6665	58.483	35.570	21.3926	4.4797	78.0798	4.0184
June	16,060.27	4.6968	58.425	35.139	21.7827	4.3600	78.4078	4.0624

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
2009	107.75	87.43	90.74	93.69	103.75	99.35	95.26	95.81	92.56	92.36	103.45
2010	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
2011	99.03	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	82.99	107.83	92.92	114.88
2017 I	89.31	93.22	81.17	123.38	97.33	94.57	83.35	85.64	114.51	97.84	121.52
II	90.95	90.76	79.43	122.76	98.15	95.41	83.93	82.88	112.13	96.71	119.50
III	95.21	93.00	84.39	119.96	99.36	93.11	82.11	84.35	112.60	99.44	114.40
IV	95.68	90.77	83.31	116.81	99.75	94.48	80.50	82.34	108.09	97.22	114.75
2018 I	97.27	90.19	82.91	117.52	100.39	95.78	81.99	82.77	109.81	95.96	111.24
II	96.07	88.28	81.67	115.78	100.34	95.97	82.64	83.49	108.60	92.15	113.74
III	95.52	87.10	81.12	118.49	100.23	93.78	82.42	83.37	105.51	91.41	116.40
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
2018 May	95.73	88.26	82.08	115.20	100.25	95.66	82.51	83.25	107.78	91.93	114.28
June	95.07	88.51	80.65	117.13	99.95	95.19	82.82	83.86	108.32	92.38	115.62
July	95.72	87.94	80.69	116.82	100.19	94.49	82.28	84.00	106.67	92.35	116.30
August	95.21	87.54	81.45	118.67	100.22	93.15	83.00	83.00	105.47	90.86	116.74
September	95.59	85.83	81.32	120.35	100.29	93.83	82.01	83.07	104.52	91.20	116.33
October	94.80	85.39	81.82	118.47	99.89	94.58	81.94	83.98	104.41	91.40	117.29
November	94.16	87.29	80.75	118.49	99.61	94.45	81.80	82.35	108.17	92.12	118.17
December	94.53	86.20	79.27	119.56	99.75	92.72	82.64	80.80	109.02	92.44	118.50
2019 January	94.10	85.33	79.77	119.33	99.58	93.84	84.90	81.09	107.77	92.45	117.53
February	93.76	85.57	80.57	118.33	99.73	95.27	83.92	81.43	109.09	90.20	117.74
March	93.30	85.07	79.71	118.74	99.58	96.82	83.50	81.53	109.49	90.03	118.37
April	93.17	85.85	79.73	118.44	99.45	96.25	83.43	82.34	107.83	90.12	118.89
May	93.47	84.25	79.37	118.69	99.89	95.26	85.46	81.49	106.24	88.13	119.65

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

11.1 OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million, unless otherwise stated)

	Federal government	Communities and regions	Local government	Social security funds	General government			
					Total	As p.c. of GDP		Total
						of which:		
						Entity I	Entity II	
2009	-13,322	-2,759	-115	-2,580	-18,775	-4.6	-0.8	-5.4
2010	-10,949	-2,694	-327	-639	-14,609	-3.2	-0.8	-4.0
2011	-13,929	-1,454	-707	192	-15,899	-3.6	-0.6	-4.2
2012	-13,743	-337	-1,946	-383	-16,409	-3.6	-0.6	-4.2
2013	-10,106	-899	-990	-286	-12,281	-2.6	-0.5	-3.1
2014	-10,209	-1,431	-667	-90	-12,397	-2.6	-0.5	-3.1
2015	-5,339	-5,722	453	789	-9,819	-1.1	-1.3	-2.4
2016	-10,973	115	899	-267	-10,225	-2.6	0.2	-2.4
2017	-5,624	418	869	693	-3,644	-1.1	0.3	-0.8
2018	-748	-2,096	-99	-153	-3,096	-0.2	-0.5	-0.7

Sources: NAI, NBB

N.B.: According to the European Regulation n° 549/2013, the accounts of the general government are established following the ESA 2010 methodology. More information on the conceptual modifications can be found in the NAI publication "Comptes nationaux - Comptes des administrations publiques 2013". The tables 11.2.1 till 11.2.7 are developed starting from this source.

11.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE

11.2.1 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Receipts										
Fiscal and parafiscal receipts	147,273.7	155,438.9	163,769.3	171,708.1	177,343.5	180,271.9	183,260.1	185,536.4	194,376.3	201,057.8
Direct taxes	52,131.5	55,681.8	59,729.9	62,513.3	65,682.2	67,108.2	67,988.7	68,753.4	73,826.2	77,071.0
Individuals	42,915.8	45,275.9	47,933.5	49,707.7	52,239.4	53,215.2	53,015.7	52,597.8	54,385.4	55,906.5
Companies	8,376.5	9,542.5	10,960.3	11,916.5	12,526.4	12,895.0	13,960.7	15,082.6	18,419.4	20,073.5
Indirect taxes	43,530.4	46,652.1	48,230.4	50,688.4	51,259.2	52,100.6	52,875.6	55,378.1	57,265.7	59,305.2
Actual social security contributions	49,377.1	50,508.7	53,037.3	55,188.4	56,429.1	57,163.5	58,757.0	58,058.4	59,666.7	60,910.7
Capital taxes	2,234.7	2,596.3	2,771.7	3,318.0	3,973.0	3,899.6	3,638.8	3,346.5	3,617.7	3,770.9
Non-fiscal and non-parafiscal receipts	22,816.7	24,702.0	27,012.1	28,361.5	29,408.7	28,474.7	27,809.3	29,661.6	30,924.5	31,822.6
Total Receipts	170,090.4	180,140.9	190,781.4	200,069.6	206,752.2	208,746.6	211,069.4	215,198.0	225,300.8	232,880.4
Expenditure										
Current expenditure excluding interest charges	162,061.9	167,604.6	175,613.0	182,887.1	188,767.5	191,557.2	193,690.6	199,323.3	204,001.8	210,801.8
Compensation of employees	43,747.8	44,908.6	46,770.9	48,655.2	50,193.6	50,890.3	51,157.0	52,371.8	53,995.8	55,208.1
Intermediate consumption and paid taxes	15,028.7	15,186.9	15,888.3	16,515.2	17,130.5	17,041.8	16,706.1	16,899.2	17,439.2	18,422.2
Social benefits	84,887.2	87,447.3	91,582.5	96,120.6	99,369.6	101,301.1	103,436.1	106,660.5	109,910.9	113,528.5
Health care	23,333.0	24,019.9	25,294.5	26,335.5	27,033.3	27,791.2	28,432.1	29,099.7	30,031.7	30,747.1
Sickness and disability benefits	4,921.8	5,334.7	5,802.1	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,769.9
Unemployment	6,902.9	6,817.4	6,605.0	6,816.4	7,079.6	6,627.2	6,034.9	5,799.3	5,403.6	5,224.9
Early retirement pensions and career termination	2,251.4	2,374.2	2,451.6	2,458.2	2,443.7	2,378.9	2,327.8	2,221.9	2,018.1	1,806.4
Pensions	33,127.2	34,308.9	36,302.2	38,491.8	40,306.9	41,284.0	42,567.3	44,245.5	46,255.0	48,011.2
Family allowances	5,458.0	5,548.8	5,805.1	5,994.6	6,192.4	6,282.3	6,309.0	6,373.3	6,497.9	6,644.0
Other	8,892.9	9,043.4	9,322.0	9,852.5	9,692.0	9,895.7	10,315.6	11,078.3	11,492.3	12,325.0
Subsidies	10,694.9	12,371.5	13,375.1	13,308.2	13,590.5	13,996.4	14,044.5	14,259.8	14,857.5	14,906.6
Current transfers tot the rest of the world	4,342.0	4,455.7	4,500.6	4,711.1	5,128.3	4,781.5	5,087.3	5,544.7	4,282.3	5,146.3
Other current transfers	3,361.3	3,234.6	3,495.6	3,576.8	3,355.0	3,546.1	3,259.6	3,587.3	3,516.1	3,590.1
Interest charges	13,337.8	13,170.7	13,637.9	13,969.2	12,971.8	13,056.5	12,447.5	12,074.3	10,864.6	10,154.8
Capital expenditure	13,465.8	13,974.6	17,429.2	19,622.7	17,294.3	16,530.0	14,750.7	14,025.6	14,078.6	15,019.8
Gross capital formation	8,130.6	8,394.0	9,274.7	9,643.5	9,250.3	9,367.0	9,492.9	9,336.5	9,813.5	10,797.6
Other capital expenditure	5,335.2	5,580.6	8,154.5	9,979.2	8,044.0	7,163.0	5,257.8	4,689.1	4,265.1	4,222.2
Total Expenditure	188,865.5	194,749.9	206,680.1	216,479.0	219,033.6	221,143.7	220,888.8	225,423.2	228,945.0	235,976.4
Net lending (+) or net borrowing (-)	-18,775.1	-14,609.0	-15,898.7	-16,409.4	-12,281.4	-12,397.1	-9,819.4	-10,225.2	-3,644.2	-3,096.0
Primary balance	-5,437.3	-1,438.3	-2,260.8	-2,440.2	690.4	659.4	2,628.1	1,849.1	7,220.4	7,058.8

Sources: NAI, NBB

11.2.2 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF FEDERAL GOVERNMENT

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Receipts										
Fiscal and parafiscal receipts	82,177.9	88,636.5	93,374.2	99,123.3	102,131.9	104,397.9	100,537.4	94,891.8	100,836.9	106,666.9
Direct taxes	46,144.8	49,967.3	53,715.2	56,827.2	59,867.4	61,598.3	57,524.2	52,451.3	57,165.4	61,025.9
Individuals	37,197.9	39,855.4	42,199.4	44,339.4	46,733.2	48,014.1	42,868.7	36,618.2	38,017.3	40,164.3
Companies	8,107.7	9,248.5	10,679.7	11,598.7	12,217.8	12,586.2	13,643.2	14,760.1	18,126.7	19,770.6
Indirect taxes	33,446.2	35,900.7	36,883.3	39,363.9	39,290.9	39,670.1	40,115.5	41,955.1	43,116.9	45,054.1
Actual social security contributions	2,402.0	2,468.3	2,467.3	2,353.2	2,335.9	2,325.1	2,334.3	70.6	67.4	66.4
Capital taxes	184.9	300.2	308.4	579.0	637.7	804.4	563.4	414.8	487.2	520.5
Non-fiscal and non-parafiscal receipts	6,236.2	7,196.2	8,127.1	8,624.4	9,089.5	8,187.5	7,198.7	7,840.9	7,906.1	8,102.5
Transfers from other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers and capital transfers from other public authorities	160.8	176.2	158.9	153.4	168.7	203.0	268.2	2,614.7	2,734.9	4,552.6
Total Receipts	88,574.9	96,008.9	101,660.2	107,901.1	111,390.1	112,788.4	108,004.3	105,347.4	111,477.9	119,322.0
Expenditure										
Current expenditure excluding interest charges	86,155.3	91,489.8	97,781.3	101,050.9	104,511.1	106,749.6	99,211.1	102,316.8	104,430.8	108,185.6
Compensation of employees	8,725.1	8,761.6	9,037.1	9,245.0	9,401.6	9,457.3	9,164.9	9,305.2	9,438.2	9,527.4
Intermediate consumption and paid taxes	2,862.5	3,037.9	3,199.7	3,234.2	3,188.0	3,147.7	3,109.9	3,138.7	2,987.8	3,229.7
Social benefits	8,397.7	8,574.3	9,052.0	9,136.5	9,354.3	9,587.3	9,117.0	5,447.9	5,663.4	5,924.3
Subsidies	3,699.3	4,560.4	4,966.4	4,687.7	4,811.3	4,890.3	4,962.9	4,685.3	4,583.0	4,854.2
Current transfers tot the rest of the world	4,275.4	4,351.8	4,400.2	4,613.1	5,045.7	4,697.7	4,991.2	5,429.7	4,173.6	5,029.3
Other current transfers	730.7	699.4	810.6	840.9	835.8	804.7	736.8	728.5	688.5	731.0
Fiscal receipt transfers to other public authorities	42,234.7	43,464.1	48,923.3	48,376.9	48,904.5	50,089.1	38,929.5	39,556.9	44,014.7	46,246.4
Other current transfers tot other public authorities	15,229.9	18,040.3	17,392.0	20,916.6	22,969.9	24,075.5	28,198.9	34,024.6	32,881.6	32,643.3
Interest charges	11,935.2	11,650.6	12,035.9	12,450.7	11,826.2	11,772.1	10,894.1	10,574.4	9,545.8	8,873.5
Capital expenditure	3,806.1	3,817.5	5,771.8	8,142.8	5,159.1	4,475.6	3,238.1	3,429.4	3,125.4	3,011.3
Gross capital formation	1,064.1	929.2	880.6	962.6	1,008.0	1,024.6	948.3	953.3	989.6	1,024.7
Other capital expenditure	2,617.4	2,729.4	4,749.2	7,061.9	3,982.2	3,374.7	2,222.1	2,374.7	2,067.1	1,853.5
Capital transfers to other public authorities	124.6	158.9	142.0	118.3	168.9	76.3	67.7	101.4	68.7	133.1
Total Expenditure	101,896.6	106,957.9	115,589.0	121,644.4	121,496.4	122,997.3	113,343.3	116,320.6	117,102.0	120,070.4
Net lending (+) or net borrowing (-)	-13,321.7	-10,949.0	-13,928.8	-13,743.3	-10,106.3	-10,208.9	-5,339.0	-10,973.2	-5,624.1	-748.4

Sources: NAI, NBB

11.2.3 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Receipts										
Fiscal and parafiscal receipts	7,448.5	8,135.4	8,721.7	8,889.6	9,710.2	9,632.3	14,236.4	20,225.7	21,311.0	20,997.9
Direct taxes	1,111.9	1,123.3	1,209.2	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,392.8	10,857.3
Individuals	1,111.9	1,123.3	1,209.2	1,173.9	1,197.2	1,159.1	5,617.3	11,055.2	11,392.8	10,857.3
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	4,246.7	4,675.4	5,009.6	4,959.8	5,161.3	5,365.9	5,532.9	6,014.2	6,557.9	6,635.5
Actual social security contributions	40.1	40.6	39.6	16.9	16.4	12.1	10.8	224.6	229.8	254.7
Capital taxes	2,049.8	2,296.1	2,463.3	2,739.0	3,335.3	3,095.2	3,075.4	2,931.7	3,130.5	3,250.4
Non-fiscal and non-parafiscal receipts	10,311.5	11,121.8	12,066.1	12,654.7	13,158.4	12,931.7	13,222.3	14,074.5	14,973.6	15,650.4
Fiscal receipt transfers from other public authorities	29,360.3	29,214.7	31,911.6	33,052.4	33,309.6	33,985.8	29,384.3	29,477.9	30,180.2	31,246.4
Other current transfers and capital transfers from other public authorities	5,089.1	5,311.5	5,679.8	6,043.0	6,457.9	6,700.7	17,021.1	18,541.5	19,160.2	19,679.8
Total Receipts	52,209.4	53,783.4	58,379.2	60,639.7	62,636.1	63,250.5	73,864.1	82,319.6	85,625.0	87,574.5
Expenditure										
Current expenditure excluding interest charges	47,348.3	48,313.4	50,307.7	52,378.6	54,163.5	55,104.2	70,163.1	72,421.6	75,638.5	77,904.1
Compensation of employees	19,604.3	20,061.7	20,975.4	21,963.8	22,730.2	23,112.7	23,771.9	24,362.7	25,479.2	26,154.6
Intermediate consumption and paid taxes	7,350.0	7,263.2	7,631.6	7,924.4	8,203.0	8,078.1	8,000.5	7,955.9	8,424.0	8,992.8
Social benefits	8,199.8	8,478.7	8,956.4	9,389.0	9,573.4	9,900.6	20,432.2	21,473.0	22,232.1	23,191.4
Subsidies	2,640.9	2,905.6	2,916.8	3,071.5	3,191.6	3,250.5	6,633.2	7,033.4	7,545.4	7,241.0
Current transfers from the rest of the world	46.9	65.9	69.5	71.3	56.5	61.3	71.3	84.1	82.9	83.0
Other current transfers	1,467.2	1,301.6	1,353.6	1,243.1	1,242.3	1,370.8	1,394.8	1,664.5	1,594.0	1,527.8
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	8,039.2	8,236.7	8,404.4	8,715.5	9,166.5	9,330.2	9,859.2	9,848.0	10,280.9	10,713.5
Interest charges	1,097.3	1,161.3	1,198.2	1,326.7	1,043.5	1,121.2	1,259.5	1,417.5	1,314.4	1,302.2
Capital expenditure	6,522.5	7,002.7	8,327.8	7,271.7	8,328.1	8,455.7	8,163.4	8,365.1	8,253.7	10,464.5
Gross capital formation	3,959.1	4,569.3	5,124.4	4,798.8	4,885.7	5,343.3	5,545.4	5,674.0	5,602.9	6,091.8
Other capital expenditure	2,014.7	1,845.1	2,446.6	1,654.5	2,632.0	2,207.6	1,717.6	1,943.8	1,859.7	1,960.9
Capital transfers to other public authorities	548.7	588.3	756.8	818.4	810.4	904.8	900.4	747.3	791.1	2,411.8
Total Expenditure	54,968.1	56,477.4	59,833.7	60,977.0	63,535.1	64,681.1	79,586.0	82,204.2	85,206.6	89,670.8
Net lending (+) or net borrowing (-)	-2,758.7	-2,694.0	-1,454.5	-337.3	-899.0	-1,430.6	-5,721.9	115.4	418.4	-2,096.3

Sources: NAI, NBB

11.2.4 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF LOCAL GOVERNMENT

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Receipts										
Fiscal and parafiscal receipts	8,125.5	8,017.5	8,389.9	8,065.5	8,489.5	8,496.4	9,093.1	9,511.5	9,641.1	9,401.9
Direct taxes	3,558.4	3,265.3	3,455.7	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,639.1
Individuals	3,558.4	3,265.3	3,455.7	3,100.7	3,192.5	2,926.0	3,423.6	3,726.7	3,766.6	3,639.1
Companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Indirect taxes	4,545.6	4,730.5	4,912.1	4,941.2	5,272.6	5,545.0	5,643.9	5,765.7	5,854.6	5,749.6
Actual social security contributions	21.5	21.7	22.1	23.6	24.4	25.4	25.6	19.1	19.9	13.2
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	5,868.2	5,995.8	6,331.9	6,646.4	6,632.3	6,814.4	6,855.8	7,126.9	7,497.1	7,489.8
Fiscal receipts transfers from other public authorities	139.0	148.7	152.4	150.8	163.9	166.3	205.5	201.5	152.4	154.6
Other current transfers and capital transfers from other public authorities	11,475.5	11,817.0	12,292.1	12,714.4	13,455.5	13,603.8	13,865.6	14,134.1	14,839.7	15,406.0
Total Receipts	25,608.2	25,979.0	27,166.3	27,577.1	28,741.2	29,080.9	30,020.0	30,974.0	32,130.3	32,452.3
Expenditure										
Current expenditure excluding interest charges	21,922.0	22,729.6	23,767.3	24,987.0	25,904.5	26,238.5	25,869.5	26,728.2	27,513.7	28,294.0
Compensation of employees	13,957.5	14,588.2	15,219.8	15,881.5	16,461.4	16,664.9	16,633.1	17,089.5	17,440.1	17,919.3
Intermediate consumption and paid taxes	3,867.9	3,920.8	4,077.0	4,325.5	4,721.0	4,763.7	4,609.0	4,813.3	5,016.7	5,197.6
Social benefits	2,539.4	2,619.5	2,843.9	3,032.1	3,039.9	2,909.8	2,964.0	3,151.7	3,321.8	3,444.0
Subsidies	517.0	573.3	477.6	508.1	662.2	825.8	760.5	706.9	708.3	708.2
Current transfers to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers	835.5	840.0	954.0	1,048.9	807.7	842.6	691.5	685.5	722.3	720.7
Fiscal receipts transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers to other public authorities	204.7	187.8	195.0	190.9	212.3	231.7	211.4	281.3	304.5	304.2
Interest charges	560.6	578.6	597.0	532.5	341.3	359.6	439.4	417.0	334.8	287.9
Capital expenditure	3,240.7	2,997.5	3,508.9	4,003.2	3,485.5	3,149.9	3,258.4	2,929.5	3,413.2	3,969.1
Gross capital formation	3,048.6	2,833.4	3,195.6	3,806.0	3,292.7	2,917.4	2,936.6	2,639.3	3,133.1	3,606.0
Other capital expenditure	176.7	148.2	290.0	186.7	183.2	207.1	303.2	282.0	275.2	351.2
Capital transfers to other public authorities	15.4	15.9	23.3	10.5	9.6	25.4	18.6	8.2	4.9	11.9
Total Expenditure	25,723.3	26,305.7	27,873.2	29,522.7	29,731.3	29,748.0	29,567.3	30,074.7	31,261.7	32,551.0
Net lending (+) or net borrowing (-)	-115.1	-326.7	-706.9	-1,945.6	-990.1	-667.1	452.7	899.3	868.6	-98.7

Sources: NAI, NBB

11.2.5 RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF SOCIAL SECURITY FUNDS

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Receipts										
Fiscal and parafiscal receipts	49,521.8	50,649.5	53,283.5	55,629.7	57,011.9	57,745.3	59,393.2	60,907.4	62,587.3	63,991.1
Direct taxes	1,316.4	1,325.9	1,349.8	1,411.5	1,425.1	1,424.8	1,423.6	1,520.2	1,501.4	1,548.7
Individuals	1,047.6	1,031.9	1,069.2	1,093.7	1,116.5	1,116.0	1,106.1	1,197.7	1,208.7	1,245.8
Companies	268.8	294.0	280.6	317.8	308.6	308.8	317.5	322.5	292.7	302.9
Indirect taxes	1,291.9	1,345.5	1,425.4	1,423.5	1,534.4	1,519.6	1,583.3	1,643.1	1,736.3	1,866.0
Actual social security contributions	46,913.5	47,978.1	50,508.3	52,794.7	54,052.4	54,800.9	56,386.3	57,744.1	59,349.6	60,576.4
Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-fiscal and non-parafiscal receipts	771.2	735.3	873.6	930.6	931.9	923.6	913.4	976.6	892.6	879.9
Fiscal receipt transfers from other public authorities	12,735.4	14,100.7	16,859.3	15,173.7	15,431.0	15,937.0	9,339.7	9,877.5	13,682.1	14,845.4
Other current transfers and capital transfers from other public authorities	7,657.3	10,184.2	9,044.6	12,109.3	13,526.7	14,449.2	8,384.0	19,136.9	17,436.2	16,757.9
Total Receipts	70,685.7	75,669.7	80,061.0	83,843.3	86,901.5	89,055.1	78,030.3	90,898.4	94,598.2	96,474.3
Expenditure										
Current expenditure excluding interest charges	72,565.0	75,261.7	78,933.3	82,920.4	85,712.8	87,504.2	75,928.6	90,983.9	93,739.8	96,504.0
Compensation of employees	1,460.9	1,497.1	1,538.6	1,564.9	1,600.4	1,655.4	1,587.1	1,614.4	1,638.3	1,606.8
Intermediate consumption and paid taxes	948.3	965.0	980.0	1,031.1	1,018.5	1,052.3	986.7	991.3	1,010.7	1,002.1
Social benefits	65,750.3	67,774.8	70,730.2	74,563.0	77,402.0	78,903.4	70,922.9	76,587.9	78,693.6	80,968.8
Health care	23,297.2	23,995.5	25,264.3	26,309.7	27,013.4	27,744.0	24,850.9	25,373.1	26,153.0	26,692.5
Sickness and disability benefits	4,921.8	5,334.7	5,802.1	6,171.6	6,621.7	7,041.8	7,449.4	7,842.5	8,212.3	8,769.9
Unemployment	6,902.9	6,817.4	6,605.0	6,816.4	7,079.6	6,627.2	6,034.9	5,799.3	5,403.6	5,224.9
Early retirement pensions and career termination	2,251.4	2,374.2	2,451.6	2,458.2	2,443.7	2,378.9	2,198.2	2,084.1	1,881.5	1,696.1
Pensions	22,059.5	22,823.5	24,130.5	25,966.4	27,251.2	28,030.8	29,001.0	34,262.2	35,852.7	37,288.1
Family allowances	4,920.9	5,007.9	5,243.8	5,441.4	5,596.7	5,687.3	0.0	0.0	0.0	0.0
Other	1,396.6	1,421.6	1,232.9	1,399.3	1,395.7	1,393.4	1,388.5	1,226.7	1,190.5	1,297.3
Subsidies	3,837.7	4,332.2	5,014.3	5,040.9	4,925.4	5,029.8	1,687.9	1,834.2	2,020.8	2,103.2
Current transfers to the rest of the world	19.7	38.0	30.9	26.7	26.1	22.5	24.8	30.9	25.8	34.0
Other current transfers	327.9	393.6	377.4	443.9	469.2	528.0	436.5	508.8	511.3	610.6
Fiscal receipt transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current transfers from other public authorities	220.2	261.0	261.9	249.9	271.2	312.8	282.7	9,416.4	9,839.3	10,178.5
Interest charges	115.1	127.3	193.4	153.9	164.2	186.1	235.4	22.7	14.5	-8.8
Capital expenditure	585.2	920.0	742.8	1,152.2	1,310.5	1,455.3	1,077.5	158.5	151.0	131.7
Gross capital formation	58.8	62.1	74.1	76.1	63.9	81.7	62.6	69.9	87.9	75.1
Other capital expenditure	526.4	857.9	668.7	1,076.1	1,246.6	1,373.6	1,014.9	88.6	63.1	56.6
Capital transfers to other public authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenditure	73,265.3	76,309.0	79,869.5	84,226.5	87,187.5	89,145.6	77,241.5	91,165.1	93,905.3	96,626.9
Net lending (+) or net borrowing (-)	-2,579.6	-639.3	191.5	-383.2	-286.0	-90.5	788.8	-266.7	692.9	-152.6

Sources: NAI, NBB

11.2.6 QUARTERLY RECEIPTS, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Receipts											
Fiscal and parafiscal receipts	194,377.2	201,058.5	40,816.4	52,918.9	42,366.9	58,275.0	42,619.7	56,206.1	43,966.2	58,266.5	42,612.7
Direct taxes	73,827.3	77,071.2	12,608.7	22,875.6	14,066.5	24,276.5	13,774.2	25,036.1	15,069.9	23,191.0	13,273.4
of which households	54,386.4	55,906.7	11,091.7	17,582.8	11,029.1	14,682.8	11,778.1	17,892.6	11,623.3	14,612.7	11,468.8
of which corporations	18,419.4	20,073.4	1,307.4	4,992.7	2,842.6	9,276.7	1,775.4	6,822.0	3,232.9	8,243.1	1,584.1
Indirect taxes	57,265.5	59,305.7	13,253.6	14,391.0	13,793.7	15,827.2	13,483.4	15,073.1	14,098.9	16,650.3	13,719.2
Actual social contributions	59,666.7	60,910.7	14,092.2	14,736.2	13,485.1	17,353.2	14,399.6	15,179.1	13,764.8	17,567.2	14,778.1
Taxes on capital	3,617.7	3,770.9	861.9	916.1	1,021.6	818.1	962.5	917.8	1,032.6	858.0	842.0
Non-fiscal and non-parafiscal receipts	30,924.2	31,822.7	7,528.4	8,736.1	7,223.5	7,436.2	7,555.6	9,130.0	7,479.3	7,657.8	7,787.5
Total Receipts	225,301.4	232,881.2	48,344.8	61,655.0	49,590.4	65,711.2	50,175.3	65,336.1	51,445.5	65,924.3	50,400.2
Expenditure											
Current expenses excluding interest charges	204,001.7	210,801.6	50,135.3	52,022.5	49,149.5	52,694.4	52,287.6	53,542.7	50,415.6	54,555.7	53,852.6
Compensation of employees	53,995.9	55,208.1	13,107.2	13,777.9	12,624.9	14,485.9	13,466.3	14,068.7	12,822.1	14,851.0	13,802.1
Intermediate consumption and paid taxes	17,439.1	18,422.3	3,981.3	4,338.9	4,193.8	4,925.1	4,241.7	4,633.2	4,487.9	5,059.5	4,355.0
Social benefits	109,911.0	113,528.6	27,069.6	28,235.0	27,054.4	27,552.0	28,102.7	29,195.4	27,698.3	28,532.2	29,005.7
Subsidies	14,857.5	14,906.6	3,671.9	3,710.5	3,733.7	3,741.4	3,733.6	3,727.6	3,723.7	3,721.7	3,725.0
Current transfers to the rest of the world (ROW)	4,282.3	5,146.2	1,148.2	938.4	894.2	1,301.5	1,564.7	908.5	1,016.3	1,656.7	1,771.9
Other current transfers	3,515.9	3,590.0	1,157.1	1,021.8	648.5	688.5	1,178.6	1,009.4	667.3	734.7	1,192.9
Interest charges	10,864.8	10,154.8	2,798.4	2,744.1	2,695.5	2,626.8	2,548.1	2,529.8	2,541.7	2,535.2	2,473.6
Capital expenditure	14,078.6	15,019.8	3,162.0	3,735.4	3,405.5	3,775.7	3,543.1	3,797.7	3,610.5	4,068.5	3,525.5
Gross fixed capital formation	9,813.4	10,797.6	2,311.8	2,379.4	2,459.8	2,662.4	2,549.8	2,637.4	2,706.3	2,904.1	2,598.4
Other capital expenditure	4,265.2	4,222.2	850.2	1,356.0	945.7	1,113.3	993.3	1,160.3	904.2	1,164.4	927.1
Total Expenditure	228,945.1	235,976.3	56,095.7	58,501.9	55,250.6	59,096.9	58,378.7	59,870.3	56,567.8	61,159.5	59,851.7
Net lending (+) or net borrowing (-)	-3,643.7	-3,095.3	-7,751.0	3,153.1	-5,660.1	6,614.3	-8,203.5	5,465.8	-5,122.4	4,764.8	-9,451.5
Primary balance	7,221.1	7,059.5	-4,952.6	5,897.2	-2,964.6	9,241.1	-5,655.4	7,995.6	-2,580.7	7,300.0	-6,977.9

Source: NAI, NBB

11.2.7 BREAKDOWN OF THE OVERALL BALANCE OF COMMUNITIES AND REGIONS

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Flemish Community	-1,318	-1,378	43	246	-534	-612	-3,192	-151	1,092	-705
French Community	-292	-708	-145	-196	-171	-214	-276	-66	-216	-251
Walloon Region	-793	-364	-699	-349	-310	-711	-1,763	165	-323	-690
Brussels-Capital Region	-316	-240	-390	-40	186	207	-323	145	-189	-370
German Community	-12	-7	-11	-4	-82	-40	-132	-28	-35	-3
Commission of the French-speaking Community	-7	0	1	-9	5	12	7	25	16	9
Commission of the Flemish Community	5	3	-3	-3	-1	-24	10	2	-2	-35
Joint Community Commission	5	0	2	0	-4	-13	-16	11	23	-102
Interregional units	0	1	-250	19	12	-36	-37	12	54	52
Statistical discrepancy ¹	-31	0	-2	0	0	0	0	0	0	0
Total	-2,759	-2,694	-1,454	-337	-899	-1,430	-5,722	115	419	-2,096

Source: NAI

¹ The "statistical discrepancy" can be explained by shortcomings in the data collection.

Bibliographical reference: Publications "National accounts, General government accounts 2005" and "National accounts, General government accounts 2013" of the National accounts institute.

11.3 FINANCIAL ACCOUNTS AND FINANCIAL WEALTH ACCOUNTS
 11.3.1 CONSOLIDATED FINANCIAL ACCOUNT OF GENERAL GOVERNMENT (S.13)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Net acquisition of financial assets	-1,743	1,032	-666	479	1,810	-3,366	3,535	2,748	-3,366	-1,885	5,409
Currency and deposits (F.2)	124	-918	693	-731	3,774	-3,613	2,315	879	-396	-3,717	5,455
Debt securities (F.3)	207	540	58	24	63	62	244	149	193	-45	279
Short-term debt securities (F.31)	101	149	32	2	29	39	109	54	52	-66	274
Long-term debt securities (F.32)	105	391	26	22	33	23	135	95	141	21	4
Loans (F.4)	954	969	348	938	-510	177	204	294	206	266	11
Short-term loans (F.41)	-215	-7	47	636	-807	-92	2	2	-5	-6	2
Long-term loans (F.42)	1,169	976	301	302	298	269	202	292	211	272	10
Equity and investment fund shares or units (F.5)	-1,882	117	37	-1,956	21	16	97	55	54	-90	13
Insurance, pension and standardised guaranteed schemes (F.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (F.7)	45	-326	-17	57	-34	39	-31	-135	-108	-53	-47
Other accounts receivable (F.8)	-1,190	650	-1,785	2,146	-1,503	-47	706	1,506	-3,315	1,754	-302
Net increase in financial liabilities	2,674	3,780	5,724	-2,891	8,322	-8,482	11,106	-1,563	1,326	-7,088	13,094
Currency and deposits (F.2)	27	36	-3	19	5	5	-3	20	14	5	-7
Debt securities (F.3)	5,256	4,892	8,035	-71	6,145	-8,853	10,414	-914	3,619	-8,227	7,307
Short-term debt securities (F.31)	751	-1,579	5,270	978	8,014	-13,511	9,931	4,098	-4,058	-11,550	4,178
Long-term debt securities (F.32)	4,505	6,470	2,765	-1,049	-1,870	4,658	483	-5,012	7,677	3,323	3,129
Loans (F.4)	-2,226	-495	270	-2,195	1,010	-1,311	2,716	1,081	-3,369	-923	7,810
Short-term loans (F.41)	-587	136	1,329	-1,964	1,126	-1,079	2,939	1,022	-2,929	-895	8,923
Long-term loans (F.42)	-1,639	-631	-1,059	-232	-116	-232	-223	59	-439	-28	-1,114
Equity and investment fund shares or units (F.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (F.6)	10	2	2	3	2	3	2	0	0	0	0
Financial derivatives and employee stock options (F.7)	0	-66	0	0	0	0	20	-120	31	3	-40
Other accounts payable (F.8)	-393	-588	-2,580	-647	1,160	1,673	-2,043	-1,630	1,030	2,055	-1,975
Net lending (+) or net borrowing (-) (B.9F) ¹	-4,416	-2,748	-6,390	3,370	-6,512	5,116	-7,571	4,312	-4,691	5,202	-7,686

Source: NBB

N.B.: The consolidated financial accounts of the general government sub-sectors and the non-consolidated financial account of general government are available on Belgostat Online via the Bank's website www.nbb.be. Unlike the data given in the tables in Chapter 12 on the general national financial accounts for Belgium as a whole, the data in this table are consolidated. The consolidated financial account of a sector corresponds to total net acquisitions of financial assets and net increases in financial liabilities, with the exception of net acquisitions of financial assets and net increases in financial liabilities of which the counterpart is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on net lending/net borrowing.

¹ The balance of the financial account is not equal in value to net lending/net borrowing as recorded in the non-financial account, owing to differences between the dates on which transactions are recorded in the two accounts, differences in the sources of information and statistical adjustments.

11.3.2 CONSOLIDATED FINANCIAL BALANCE SHEET OF GENERAL GOVERNMENT (S.13)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	
Financial assets	148,290	148,290	149,503	149,526	152,371	148,290	152,542	153,543	150,317	148,290	155,409
Currency and deposits (AF.2)	19,917	19,007	20,481	19,752	23,528	19,917	22,234	23,116	22,722	19,007	24,463
Debt securities (AF.3)	1,817	2,347	1,665	1,688	1,753	1,817	2,058	2,202	2,392	2,347	2,643
Short-term debt securities (AF.31)	202	347	124	129	161	202	310	363	414	347	621
Long-term debt securities (AF.32)	1,615	2,000	1,541	1,560	1,592	1,615	1,748	1,839	1,978	2,000	2,023
Loans (AF.4)	38,934	39,832	38,350	39,292	38,787	38,934	39,120	39,396	39,584	39,832	39,844
Short-term loans (AF.41)	1,491	1,484	1,710	2,361	1,569	1,491	1,493	1,495	1,490	1,484	1,485
Long-term loans (AF.42)	37,443	38,349	36,639	36,931	37,218	37,443	37,627	37,901	38,094	38,349	38,358
Equity and investment fund shares or units (AF.5)	64,271	60,975	66,251	63,892	64,905	64,271	62,949	61,157	61,351	60,975	62,283
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	2,140	0	0	0	0	2,138	2,122	2,033	2,140	2,490
Other accounts receivable (AF.8)	23,351	23,987	22,756	24,902	23,398	23,351	24,044	25,549	22,234	23,987	23,686
Financial liabilities	536,324	542,975	547,579	538,430	544,484	536,324	548,120	547,923	545,026	542,975	568,216
Currency and deposits (AF.2)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Debt securities (AF.3)	437,628	442,819	448,548	442,227	446,131	437,628	445,562	446,319	445,887	442,819	461,925
Short-term debt securities (AF.31)	29,162	27,680	33,844	34,706	42,693	29,162	39,027	43,185	39,208	27,680	31,897
Long-term debt securities (AF.32)	408,465	415,138	414,704	407,521	403,438	408,465	406,536	403,135	406,679	415,138	430,028
Loans (AF.4)	79,731	79,253	82,289	80,054	81,051	79,731	82,454	83,542	80,172	79,253	87,116
Short-term loans (AF.41)	5,774	5,911	7,690	5,727	6,853	5,774	8,713	9,735	6,806	5,911	14,834
Long-term loans (AF.42)	73,957	73,342	74,598	74,327	74,198	73,957	73,741	73,807	73,367	73,342	72,282
Equity and investment fund shares or units (AF.5)	164	61	177	200	181	164	147	82	73	61	62
Insurance, pension and standardised guaranteed schemes (AF.6)	155	97	145	148	151	155	155	156	156	97	97
Financial derivatives and employee stock options (AF.7)	0	2,718	0	0	0	0	3,292	2,918	2,782	2,718	2,949
Other accounts payable (AF.8)	17,222	16,567	15,026	14,388	15,552	17,222	15,089	13,464	14,500	16,567	14,615
Net financial assets (BF.90)	-388,034	-394,685	-398,076	-388,904	-392,114	-388,034	-395,578	-394,380	-394,709	-394,685	-412,807

Source: NBB

N.B.: The non-consolidated financial balance sheet of general government is available on Belgostat Online via the Bank's website "www.nbb.be".

Unlike the figures given in the tables in Chapter 12 on the general national financial accounts for Belgium as a whole, the data shown in this table are consolidated. The consolidated financial wealth account of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

11.3.3 CONSOLIDATED FINANCIAL BALANCE SHEET OF FEDERAL GOVERNMENT (S.1311)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Financial assets	71,820	71,397	73,164	73,635	76,838	71,820	75,671	77,639	75,879	71,397	76,152
Currency and deposits (AF.2)	2,103	1,475	3,397	3,070	6,266	2,103	5,485	6,818	6,173	1,475	7,599
Debt securities (AF.3)	244	479	368	362	343	244	399	469	571	479	725
Short-term debt securities (AF.31)	21	0	53	92	104	21	95	107	95	0	288
Long-term debt securities (AF.32)	223	479	314	270	238	223	304	362	477	479	437
Loans (AF.4)	12,040	11,878	12,287	12,473	12,442	12,040	11,951	12,118	12,204	11,878	11,358
Short-term loans (AF.41)	1,240	1,208	1,275	1,459	1,424	1,240	1,151	1,235	1,316	1,208	688
Long-term loans (AF.42)	10,800	10,670	11,012	11,014	11,018	10,800	10,800	10,883	10,889	10,670	10,670
Equity and investment fund shares or units (AF.5)	42,518	38,909	44,604	42,398	43,274	42,518	41,000	39,033	39,129	38,909	40,004
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	1,393	0	0	0	0	1,394	1,362	1,308	1,393	1,638
Other accounts receivable (AF.8)	14,916	17,264	12,508	15,332	14,514	14,916	15,442	17,840	16,493	17,264	14,829
Financial liabilities	461,910	466,373	474,037	463,971	469,800	461,910	471,432	467,203	467,937	466,373	490,548
Currency and deposits (AF.2)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Debt securities (AF.3)	429,000	431,560	441,045	433,743	437,176	429,000	436,468	435,963	435,175	431,560	450,341
Short-term debt securities (AF.31)	26,636	24,975	31,214	31,862	39,611	26,636	36,477	39,870	36,445	24,975	29,469
Long-term debt securities (AF.32)	402,365	406,585	409,830	401,881	397,565	402,365	399,991	396,093	398,729	406,585	420,872
Loans (AF.4)	23,254	24,075	23,632	22,135	22,753	23,254	23,920	22,159	22,694	24,075	30,494
Short-term loans (AF.41)	5,605	6,452	6,078	4,584	4,928	5,605	6,339	4,424	4,912	6,452	13,724
Long-term loans (AF.42)	17,649	17,624	17,554	17,551	17,825	17,649	17,581	17,735	17,782	17,624	16,769
Equity and investment fund shares or units (AF.5)	164	61	177	200	181	164	147	82	73	61	62
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	1,545	0	0	0	0	2,124	1,772	1,694	1,545	1,626
Other accounts payable (AF.8)	8,067	7,672	7,789	6,479	8,271	8,067	7,351	5,785	6,846	7,672	6,573
Net financial assets (BF.90)	-390,089	-394,976	-400,873	-390,336	-392,962	-390,089	-395,761	-389,564	-392,059	-394,976	-414,396

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

11.3.4 CONSOLIDATED FINANCIAL BALANCE SHEET OF COMMUNITIES AND REGIONS (S.1312)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Financial assets	49,525	51,257	49,071	49,604	50,457	49,525	50,432	50,846	51,516	51,257	51,461
Currency and deposits (AF.2)	8,526	8,387	9,017	8,908	9,424	8,526	8,304	8,368	8,762	8,387	8,682
Debt securities (AF.3)	2,320	2,278	2,346	2,431	2,479	2,320	2,327	2,395	2,442	2,278	2,283
Short-term debt securities (AF.31)	474	460	475	559	617	474	493	553	611	460	485
Long-term debt securities (AF.32)	1,846	1,818	1,871	1,871	1,862	1,846	1,834	1,841	1,832	1,818	1,798
Loans (AF.4)	28,075	29,181	27,134	27,488	27,609	28,075	28,001	28,208	28,406	29,181	28,675
Short-term loans (AF.41)	722	999	610	664	490	722	462	475	478	999	483
Long-term loans (AF.42)	27,353	28,182	26,524	26,823	27,119	27,353	27,539	27,733	27,928	28,182	28,192
Equity and investment fund shares or units (AF.5)	8,199	8,177	7,969	8,047	8,127	8,199	8,252	8,320	8,365	8,177	8,222
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	748	0	0	0	0	744	761	726	748	852
Other accounts receivable (AF.8)	2,406	2,487	2,607	2,730	2,818	2,406	2,804	2,795	2,815	2,487	2,747
Financial liabilities	67,968	71,918	65,860	68,156	67,584	67,968	70,112	73,030	72,283	71,918	71,435
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	18,682	21,253	17,613	18,316	18,642	18,682	18,997	20,076	20,402	21,253	21,480
Short-term debt securities (AF.31)	2,304	2,432	2,261	2,387	2,537	2,304	2,271	2,851	2,322	2,432	2,104
Long-term debt securities (AF.32)	16,378	18,822	15,352	15,930	16,104	16,378	16,726	17,225	18,080	18,822	19,375
Loans (AF.4)	40,655	39,322	41,627	41,401	40,644	40,655	41,189	41,836	39,730	39,322	39,740
Short-term loans (AF.41)	1,941	1,133	2,048	2,154	1,733	1,941	2,447	3,246	1,471	1,133	1,379
Long-term loans (AF.42)	38,714	38,189	39,579	39,247	38,911	38,714	38,742	38,590	38,259	38,189	38,361
Equity and investment fund shares or units (AF.5)	3	3	3	3	3	3	3	3	3	3	3
Insurance, pension and standardised guaranteed schemes (AF.6)	98	97	92	94	95	98	98	98	98	97	97
Financial derivatives and employee stock options (AF.7)	0	1,173	0	0	0	0	1,168	1,146	1,088	1,173	1,322
Other accounts payable (AF.8)	8,530	10,070	6,525	8,342	8,201	8,530	8,658	9,871	10,962	10,070	8,793
Net financial assets (BF.90)	-18,443	-20,661	-16,788	-18,552	-17,127	-18,443	-19,680	-22,184	-20,767	-20,661	-19,975

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

11.3.5 CONSOLIDATED FINANCIAL BALANCE SHEET OF LOCAL GOVERNMENT (S.1313)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Financial assets	29,308	29,519	29,291	28,788	29,211	29,308	29,736	29,214	28,974	29,519	29,721
Currency and deposits (AF.2)	9,185	8,985	7,909	7,620	7,628	9,185	8,315	7,800	7,629	8,985	8,051
Debt securities (AF.3)	449	644	323	346	360	449	501	559	609	644	602
Short-term debt securities (AF.31)	103	231	39	32	33	103	144	186	218	231	255
Long-term debt securities (AF.32)	347	413	284	314	327	347	357	373	390	413	347
Loans (AF.4)	2,651	2,660	2,793	2,746	2,698	2,651	2,653	2,655	2,658	2,660	2,660
Short-term loans (AF.41)	1,202	1,202	1,338	1,293	1,248	1,202	1,202	1,202	1,202	1,202	1,202
Long-term loans (AF.42)	1,448	1,458	1,455	1,453	1,451	1,448	1,451	1,453	1,455	1,458	1,458
Equity and investment fund shares or units (AF.5)	13,627	13,963	13,745	13,515	13,574	13,627	13,770	13,878	13,930	13,963	14,131
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	3,395	3,267	4,520	4,561	4,950	3,395	4,496	4,323	4,148	3,267	4,277
Financial liabilities	26,459	26,269	25,994	26,218	26,383	26,459	26,121	26,097	26,156	26,269	25,475
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,524	1,565	1,531	1,703	1,740	1,524	1,480	1,669	1,665	1,565	1,596
Short-term debt securities (AF.31)	623	618	661	812	839	623	555	700	704	618	630
Long-term debt securities (AF.32)	901	947	869	891	901	901	925	969	961	947	965
Loans (AF.4)	22,023	21,722	21,894	21,942	21,845	22,023	21,722	21,808	21,656	21,722	21,295
Short-term loans (AF.41)	3,142	3,041	3,010	2,987	2,947	3,142	3,013	3,029	3,024	3,041	2,992
Long-term loans (AF.42)	18,880	18,681	18,884	18,955	18,899	18,880	18,709	18,779	18,632	18,681	18,303
Equity and investment fund shares or units (AF.5)	70	70	64	66	68	70	70	70	70	70	70
Insurance, pension and standardised guaranteed schemes (AF.6)	57	0	53	54	56	57	58	58	59	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts payable (AF.8)	2,786	2,911	2,453	2,452	2,675	2,786	2,792	2,492	2,706	2,911	2,515
Net financial assets (BF.90)	2,849	3,250	3,297	2,570	2,828	2,849	3,615	3,117	2,818	3,250	4,246

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

11.3.6 CONSOLIDATED FINANCIAL BALANCE SHEET OF SOCIAL SECURITY FUNDS (S.1314)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Financial assets	22,849	22,452	21,070	21,971	21,386	22,849	21,810	22,088	21,970	22,452	22,436
Currency and deposits (AF.2)	104	160	157	154	211	104	129	130	157	160	131
Debt securities (AF.3)	10,382	10,506	10,419	10,285	10,297	10,382	10,363	10,419	10,375	10,506	10,625
Short-term debt securities (AF.31)	4	0	0	0	0	4	4	4	4	0	0
Long-term debt securities (AF.32)	10,378	10,506	10,419	10,285	10,297	10,378	10,359	10,415	10,371	10,506	10,625
Loans (AF.4)	4,475	3,995	3,189	3,771	3,755	4,475	3,807	3,879	4,308	3,995	4,059
Short-term loans (AF.41)	4,475	3,995	3,189	3,771	3,755	4,475	3,807	3,879	4,308	3,995	4,059
Long-term loans (AF.42)	0	0	0	0	0	0	0	0	0	0	0
Equity and investment fund shares or units (AF.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (AF.8)	7,888	7,791	7,304	7,761	7,123	7,888	7,510	7,660	7,130	7,791	7,622
Financial liabilities	5,199	4,751	4,782	4,557	6,239	5,199	5,561	7,837	6,672	4,751	5,119
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	150	200	300	0	150	250	250	0	100
Short-term debt securities (AF.31)	0	0	150	200	300	0	150	250	250	0	100
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	2,105	2,015	2,189	1,760	3,526	2,105	2,914	5,203	4,084	2,015	2,495
Short-term loans (AF.41)	1,234	1,206	1,256	827	2,593	1,234	2,043	4,332	3,213	1,206	1,687
Long-term loans (AF.42)	871	809	933	933	933	871	871	871	871	809	809
Equity and investment fund shares or units (AF.5)	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension and standardised guaranteed schemes (AF.6)	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options (AF.7)	0	0	0	0	0	0	0	0	0	0	0
Other accounts payable (AF.8)	3,094	2,736	2,442	2,596	2,413	3,094	2,496	2,384	2,338	2,736	2,524
Net financial assets (BF.90)	17,650	17,702	16,289	17,414	15,147	17,650	16,249	14,251	15,298	17,702	17,317

Source: NBB

N.B.: The consolidated financial balance sheet of a sector corresponds to total financial assets and liabilities, with the exception of financial assets and liabilities of which the counterparty is a unit within this sector. Since the consolidated figures on both the assets and liabilities sides are identical by definition, the consolidation has no impact on the net financial wealth.

11.4 CONSOLIDATED GROSS DEBT

11.4.1 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT PER INSTRUMENT

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	
Federal government (S.1311) ¹	387,566	391,719	393,589	391,397	397,793	387,566	400,925	397,378	401,469	391,719	407,671
Currency and deposits (AF.2)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Debt securities (AF.3)	362,837	366,229	368,564	367,809	373,595	362,837	375,542	373,813	377,376	366,229	375,786
Short-term debt securities (AF.31)	26,618	24,952	31,175	31,951	39,480	26,618	36,420	39,853	36,370	24,952	29,407
Long-term debt securities (AF.32)	336,220	341,276	337,390	335,858	334,115	336,220	339,122	333,960	341,006	341,276	346,378
Loans (AF.4)	23,305	24,031	23,631	22,174	22,779	23,305	23,963	22,124	22,638	24,031	30,433
Short-term loans (AF.41)	5,605	6,452	6,078	4,584	4,928	5,605	6,339	4,424	4,912	6,452	13,724
Long-term loans (AF.42)	17,699	17,579	17,552	17,590	17,851	17,699	17,624	17,701	17,726	17,579	16,709
Communities and regions (S.1312) ¹	59,057	60,399	59,007	59,560	59,094	59,057	59,882	61,652	59,941	60,399	60,676
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	18,504	21,176	17,488	18,253	18,541	18,504	18,803	19,912	20,307	21,176	21,049
Short-term debt securities (AF.31)	2,303	2,431	2,261	2,386	2,537	2,303	2,270	2,850	2,322	2,431	2,104
Long-term debt securities (AF.32)	16,201	18,745	15,227	15,867	16,004	16,201	16,533	17,062	17,985	18,745	18,945
Loans (AF.4)	40,553	39,223	41,519	41,306	40,553	40,553	41,079	41,739	39,634	39,223	39,627
Short-term loans (AF.41)	1,941	1,133	2,048	2,154	1,733	1,941	2,447	3,246	1,471	1,133	1,379
Long-term loans (AF.42)	38,612	38,090	39,471	39,152	38,820	38,612	38,632	38,493	38,164	38,090	38,248
Local government (S.1313) ¹	23,546	23,287	23,423	23,644	23,584	23,546	23,202	23,476	23,321	23,287	22,890
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	1,524	1,565	1,531	1,703	1,740	1,524	1,480	1,669	1,665	1,565	1,596
Short-term debt securities (AF.31)	623	618	661	812	839	623	555	700	704	618	630
Long-term debt securities (AF.32)	901	947	869	891	901	901	925	969	961	947	965
Loans (AF.4)	22,022	21,722	21,892	21,941	21,844	22,022	21,722	21,807	21,656	21,722	21,294
Short-term loans (AF.41)	3,142	3,041	3,010	2,987	2,947	3,142	3,013	3,029	3,024	3,041	2,992
Long-term loans (AF.42)	18,880	18,680	18,883	18,954	18,898	18,880	18,709	18,778	18,631	18,680	18,303
Social security funds (S.1314) ¹	2,105	2,015	2,339	1,960	3,826	2,105	3,064	5,453	4,334	2,015	2,595
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0	0
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	0	0	0	0	0	0	0	0	0	0	0
Debt securities (AF.3)	0	0	150	200	300	0	150	250	250	0	100
Short-term debt securities (AF.31)	0	0	150	200	300	0	150	250	250	0	100
Long-term debt securities (AF.32)	0	0	0	0	0	0	0	0	0	0	0
Loans (AF.4)	2,105	2,015	2,189	1,760	3,526	2,105	2,914	5,203	4,084	2,015	2,495
Short-term loans (AF.41)	1,234	1,206	1,256	827	2,593	1,234	2,043	4,332	3,213	1,206	1,687
Long-term loans (AF.42)	871	809	933	933	933	871	871	871	871	809	809
Intersectoral consolidation (-) ²	-18,159	-17,768	-16,957	-17,123	-17,767	-18,159	-17,155	-17,397	-18,052	-17,768	-16,703
Federal government	-2,851	-2,566	-3,132	-2,726	-3,284	-2,851	-2,781	-2,866	-2,942	-2,566	-1,997
Communities and regions	-1,953	-2,181	-1,841	-1,872	-1,866	-1,953	-1,671	-1,740	-1,775	-2,181	-1,690
Local government	-145	-135	-176	-161	-153	-145	-132	-133	-135	-135	-85
Social security funds	-13,210	-12,887	-11,808	-12,364	-12,464	-13,210	-12,571	-12,658	-13,200	-12,887	-12,931

11.4.1 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT PER INSTRUMENT (CONTINUED)

(outstanding amount at the end of the period, in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
General government (S.13)	454,115	459,652	461,402	459,437	466,530	454,115	469,918	470,563	471,012	459,652	477,130
Currency and deposits (AF.2)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Currency (AF.21)	0	0	0	0	0	0	0	0	0	0	0
Deposits (AF.22 + AF.29)	1,424	1,459	1,394	1,413	1,418	1,424	1,421	1,441	1,455	1,459	1,452
Debt securities (AF.3)	373,011	379,083	377,827	378,026	384,124	373,011	386,110	385,712	389,536	379,083	388,735
Short-term debt securities (AF.31)	29,143	27,658	33,803	34,795	42,561	29,143	38,969	43,167	39,133	27,658	31,835
Long-term debt securities (AF.32)	343,868	351,426	344,024	343,231	341,563	343,868	347,141	342,545	350,404	351,426	356,900
Loans (AF.4)	79,680	79,109	82,180	79,999	80,987	79,680	82,387	83,410	80,021	79,109	86,943
Short-term loans (AF.41)	5,774	5,911	7,691	5,727	6,853	5,774	8,713	9,735	6,806	5,911	14,834
Long-term loans (AF.42)	73,906	73,198	74,490	74,272	74,134	73,906	73,673	73,675	73,216	73,198	72,109

Source: NBB

N.B.: The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

¹ The consolidated gross debt of a sub-sector is obtained by subtracting debts which counterpart are financial assets of other units of this sub-sector (intersectoral consolidation).

² Corresponds to the financial assets of the various sub-sectors of which the counterpart is the debt of another sub-sector of general government. The consolidated gross debt of a sub-sector after deducting the financial assets held in the other sub-sectors determines the contribution of this sub-sector to the consolidated gross debt of general government as a whole.

11.4.2 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT: HOLDERS, CURRENCIES, ORIGINAL AND RESIDUAL MATURITIES

(outstanding amount at the end of the period, in € million, unless otherwise mentioned)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Breakdown by holder										
Debt held by residents	153,817	167,327	208,506	217,112	209,959	196,006	202,935	208,352	219,109	217,274
Central bank	5,163	6,319	7,437	8,365	8,320	7,059	19,161	37,251	55,468	60,838
Other monetary financial institutions	85,295	92,350	105,510	108,206	102,899	91,034	87,831	82,093	76,769	72,132
Other financial institutions	43,741	49,468	70,180	77,476	75,881	77,199	74,861	70,267	69,102	66,323
Other residents	19,618	19,190	25,379	23,066	22,860	20,714	21,081	18,742	17,770	17,981
Debt held by non-residents	193,349	196,752	180,429	187,177	203,771	234,180	234,241	242,192	235,003	242,376
Euro area	96,800	92,649	83,274	94,296	103,700	102,675	103,017	106,372	108,888	111,922
Non-euro area	96,549	104,103	97,155	92,882	100,071	131,504	131,224	135,821	126,114	130,454
Total	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651
Breakdown by currency										
Debt in national currency	346,602	363,960	388,935	404,289	413,141	430,186	437,176	450,545	454,112	459,651
Debt in foreign currency of countries participating in the euro area	0	0	0	0	0	0	0	0	0	0
Debt in foreign currency of countries not participating in the euro area	563	118	0	0	589	0	0	0	0	0
Total	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651
Breakdown by maturity										
Short-term debt ¹	49,343	51,622	50,648	41,953	34,324	38,767	34,916	36,371	36,341	35,028
Long-term debt ²	297,822	312,456	338,287	362,337	379,406	391,419	402,260	414,173	417,771	424,622
of which debt at variable interest rate	3,887	3,607	3,772	5,030	7,836	7,729	11,131	7,617	7,564	5,903
Total	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651
Debt with residual maturity up to 1 year	80,661	84,782	87,532	77,975	67,561	75,850	69,524	76,463	72,176	68,219
Debt with residual maturity over 1 year and up to 5 years	127,474	130,370	134,230	144,009	142,171	136,153	132,376	114,974	115,888	110,992
of which debt at variable interest rate	3,345	382	3,432	4,515	6,835	5,958	3,828	3,737	1,490	1,965
Debt with residual maturity over 5 years	139,030	148,926	167,173	182,305	203,999	218,183	235,276	259,108	266,048	280,440
of which debt at variable interest rate	87	225	225	515	771	1,071	4,051	3,018	3,333	3,712
Total	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651
Memorandum items										
Average maturity of debt (years)	5.5	5.8	6.2	6.8	7.2	7.5	8.0	8.8	9.3	9.8
Zero-coupon debt (redemption value) ³	0	0	0	0	0	0	0	0	0	0
Debt with residual maturity over 1 year	266,504	279,296	301,403	326,314	346,169	354,335	367,652	374,081	381,937	391,431

Source: NBB

N.B.: The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

¹ Maturity upon issue up to or equal to 1 year.

² Maturity upon issue over 1 year.

³ Securities such as bonds and notes. Does not include short-term instruments issued with a discount and paying no coupon.

11.4.3 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT: CONSOLIDATING ELEMENTS

(outstanding amount at the end of the period, in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross debt (debt non-consolidated between the sub-sectors)	358,903	377,092	403,727	418,859	429,409	445,593	453,956	468,726	472,271	477,422
Consolidated gross debt of the federal government (S.1311)	299,679	311,453	332,594	343,553	352,040	362,847	370,140	383,481	387,566	391,719
Consolidated gross debt of the Communities and Regions (S.1312)	37,753	41,460	44,356	46,506	46,615	50,059	51,408	58,931	59,054	60,401
Consolidated gross debt of local government (S.1313)	17,292	19,001	20,767	22,190	23,155	24,865	24,230	24,074	23,546	23,287
Consolidated gross debt of social security funds (S.1314)	4,179	5,178	6,010	6,610	7,600	7,822	8,177	2,240	2,105	2,015
Intersectoral consolidation (-)	-11,737	-13,014	-14,792	-14,570	-15,679	-15,407	-16,780	-18,181	-18,159	-17,771
Consolidated gross debt of general government (S.13)	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651
Consolidating elements: breakdown by instrument										
Currency and deposits (AF.2)	0	0	0	0	0	0	0	0	0	0
Short-term securities (AF.31)	1,036	1,340	1,621	1,047	1,253	340	395	499	400	348
Long-term securities (AF.32)	6,668	6,956	7,586	7,873	7,877	8,147	8,799	9,389	9,454	9,543
Loans (AF.4)	4,033	4,718	5,585	5,649	6,548	6,920	7,586	8,293	8,305	7,881
Total	11,737	13,014	14,792	14,570	15,679	15,407	16,780	18,181	18,159	17,771
Consolidating elements: breakdown by debtor sector										
Consolidated gross debt of the federal government held by other sub-sectors	8,513	8,764	9,801	9,997	10,486	11,177	12,422	13,208	13,804	13,667
Consolidated gross debt of Communities and Regions held by other sub-sectors	1,854	2,343	2,630	2,178	1,893	1,473	1,412	1,591	1,161	958
Consolidated gross debt of local government held by other sub-sectors	328	379	421	774	1,132	882	1,099	1,144	1,090	1,132
Consolidated gross debt of social security funds held by other sub-sectors	1,044	1,529	1,940	1,621	2,168	1,874	1,847	2,238	2,104	2,014
Total	11,737	13,014	14,792	14,570	15,679	15,407	16,780	18,181	18,159	17,771
Memorandum items										
Holdings by general government sub-sectors of consolidatable assets										
Holdings by the federal government of debt issued by the other sub-sectors	2,258	3,202	3,906	3,223	3,842	2,834	2,754	3,338	2,851	2,566
Holdings by the Communities and Regions of debt issued by the other sub-sectors	590	525	529	767	855	1,464	2,565	1,839	1,953	2,184
Holdings by local government of debt issued by the other sub-sectors	232	215	329	189	351	176	158	165	145	135
Holdings by social security funds of debt issued by the other sub-sectors	8,657	9,073	10,028	10,391	10,630	10,933	11,303	12,839	13,210	12,887
Total consolidatable assets	11,737	13,014	14,792	14,570	15,679	15,407	16,780	18,181	18,159	17,771
Contribution of the general government sub-sectors to consolidated gross debt ¹										
Contribution of the federal government (S.1311)	297,421	308,252	328,687	340,330	348,197	360,012	367,387	380,142	384,715	389,153
Contribution of the Communities and Regions (S.1312)	37,163	40,936	43,827	45,739	45,760	48,596	48,843	57,093	57,101	58,217
Contribution of local government (S.1313)	17,060	18,786	20,438	22,002	22,804	24,688	24,072	23,909	23,401	23,152
Contribution of social security funds (S.1314)	-4,478	-3,895	-4,018	-3,782	-3,030	-3,111	-3,126	-10,599	-11,105	-10,872
Consolidated gross debt of general government (S.13)	347,165	364,078	388,935	404,289	413,730	430,186	437,176	450,545	454,112	459,651

Source: NBB

N.B.: The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

¹ Corresponds to the consolidated gross debt of a sub-sector after deducting the financial assets that it holds in the other general government sub-sectors.

11.4.4 BREAKDOWN OF CONSOLIDATED GROSS DEBT OF COMMUNITIES AND REGIONS (S.1312)

(outstanding amount at the end of the period, in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Consolidated gross debt ¹	37,963	41,616	44,513	46,686	46,807	50,315	51,692	59,735	60,311	61,709
Flemish Community	14,876	16,580	17,239	17,692	16,927	18,719	18,749	19,326	19,665	19,806
French Community	4,488	5,227	5,553	5,703	6,001	6,190	6,628	7,311	7,580	8,090
Walloon Region	14,839	15,649	16,851	17,809	18,335	19,582	20,503	21,423	21,431	21,771
Brussels-Capital Region	3,420	3,787	4,221	4,842	4,867	4,919	4,753	4,637	4,891	5,468
German Community	39	62	63	67	104	195	314	354	403	419
Commission of the French-speaking Community	201	200	199	198	198	197	196	194	193	192
Joint Community Commission	0	0	0	0	0	0	12	12	12	11
Commission of the Flemish-speaking Community	0	0	0	0	8	51	61	49	58	90
Interregional units	99	110	386	376	367	462	476	6,429	6,077	5,862
Consolidation between federated entities (-) ²	-210	-156	-157	-180	-192	-256	-284	-804	-1,256	-1,308
Consolidated gross debt of the Communities and Regions (S.1312)	37,753	41,460	44,356	46,506	46,615	50,059	51,408	58,931	59,054	60,401
Memorandum items										
Holdings by the federated entities of consolidatable assets	800	681	686	947	1,047	1,719	2,848	2,643	3,209	3,492
Holdings by the Flemish Community of debt issued by other general government	257	231	234	241	213	542	1,503	1,275	1,655	1,659
Holdings by the French Community of debt issued by other general government	81	82	83	84	85	234	221	231	465	711
Holdings by the Walloon Region of debt issued by other general government	22	29	44	100	49	145	141	147	147	136
Holdings by the Brussels-Capital Region of debt issued by other general government	252	236	249	515	589	700	860	832	764	812
Holdings by the German Community of debt issued by other general government	0	0	0	0	0	0	0	0	0	0
Holdings by the Commission of the French-speaking Community of debt issued by other general government	167	83	55	6	0	0	0	0	0	0
Holdings by the Joint Community Commission of debt issued by other general government	20	20	20	0	0	0	0	29	54	31
Holdings by the Commission of the Flemish-speaking Community of debt issued by other general government	0	0	0	0	111	98	123	129	123	143
Interregional units	0	0	0	0	0	1	0	0	1	0
Contribution of the federated entities to the consolidated gross debt of general government ³	37,163	40,936	43,827	45,739	45,760	48,596	48,843	57,093	57,101	58,217
Flemish Community	14,619	16,350	17,005	17,451	16,714	18,177	17,246	18,050	18,010	18,146
French Community	4,407	5,146	5,470	5,619	5,916	5,957	6,407	7,080	7,115	7,379
Walloon Region	14,817	15,620	16,807	17,708	18,286	19,436	20,361	21,276	21,284	21,635
Brussels-Capital Region	3,168	3,551	3,971	4,327	4,278	4,219	3,893	3,805	4,127	4,656
German Community	39	62	63	67	104	195	314	354	403	419
Commission of the French-speaking Community	33	117	144	192	198	197	196	194	193	192
Joint Community Commission	-20	-20	-20	0	0	0	12	-17	-43	-20
Commission of the Flemish-speaking Community	0	0	0	0	-103	-47	-62	-79	-65	-52
Interregional units	99	110	386	376	367	461	476	6,429	6,076	5,862

Source: NBB

¹ The consolidated gross debt is the debt as defined in European Regulation EC 479/2009 concerning the implementation of the Protocol on the excessive deficit procedure annexed to the Treaty on European Union (Treaty of Maastricht) of 7 February 1992, as modified by Commission Regulation (EU) No 220/2014 of 7 March 2014 amending Council Regulation (EC) No 479/2009 as regards references to the European system of national and regional accounts in the European Union (ESA 2010).

² Corresponds to the financial assets of an entity of which the counterpart is the debt of another Community or Region.

³ Corresponds to the consolidated gross debt of an entity after deducting the financial assets that it holds in the other entities of the sub-sector (intra-sectoral consolidation) and in the other general government sub-sectors (inter-sectoral consolidation).

11.5 OFFICIAL DEBT AND NET FINANCIAL BALANCE

11.5.1 DETAILS OF REVENUE COLLECTED BY THE TREASURY

(cumulative data, in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		2019
										year	Jan.-May	Jan.-May
Current revenue	87,888	93,392	96,685	103,337	105,759	104,980	106,151	106,780	116,619	120,901	46,796	46,516
Fiscal revenue	84,217	89,242	91,736	96,918	99,789	100,569	102,577	102,962	112,529	116,635	45,487	45,020
Direct taxes ¹	46,752	48,596	49,943	53,699	56,578	55,793	59,145	57,540	65,184	67,237	28,197	27,545
Advance levy on professional income	37,582	37,881	39,625	41,140	42,290	42,784	43,190	43,268	44,500	45,217	17,888	17,807
Advance payments	8,394	9,319	9,380	9,337	9,459	9,972	10,096	10,124	13,191	15,641	7,179	7,439
Assessment of companies	782	1,205	1,432	3,787	3,786	1,713	4,599	4,305	6,865	5,697	3,321	2,958
Assessment of natural persons	-5,495	-5,103	-5,418	-5,522	-5,205	-4,893	-4,387	-5,424	-4,630	-3,246	-2,375	-2,993
Financial assets	2,651	2,518	3,209	3,548	4,580	5,133	4,550	4,196	4,245	4,069	1,913	1,707
Road taxes	1,923	1,956	769	795	788	241	237	205	173	187	74	76
Other	915	820	946	614	880	843	860	866	840	-328	197	551
Customs and excise duties	8,583	9,579	9,290	9,589	9,579	9,999	10,664	11,287	11,625	12,240	4,855	5,100
Customs duties	1,836	1,974	2,098	2,088	1,978	2,114	2,416	2,552	2,600	2,672	1,040	1,153
Excise duties	6,049	6,808	6,460	6,776	6,790	7,164	7,511	8,014	8,278	8,833	3,507	3,629
Excise duties on mineral oils	3,560	4,160	4,112	4,068	3,926	4,105	4,403	4,779	5,087	5,455	2,201	2,273
Excise duties on tobacco	1,820	1,960	1,654	2,005	2,102	2,250	2,259	2,290	2,250	2,374	923	963
Other excise duties	669	689	695	703	763	810	848	945	941	1,004	382	393
Other	698	797	731	725	811	721	737	721	747	735	309	318
VAT, registration fees and royalties	28,882	31,067	32,504	33,629	33,632	34,778	32,768	34,135	35,720	37,158	12,435	12,375
Registration fees	3,090	3,540	3,866	3,903	4,005	4,220	1,892	1,956	1,987	1,979	820	824
VAT	24,998	26,661	27,737	28,762	28,544	29,254	29,539	30,785	32,800	34,114	11,107	11,015
Other	794	867	901	964	1,083	1,303	1,338	1,394	932	1,066	508	536
Non-fiscal revenue	3,671	4,150	4,948	6,420	5,970	4,411	3,574	3,818	4,091	4,267	1,309	1,497
Capital revenue	6,711	4,368	2,492	7,044	8,304	3,546	2,227	1,896	4,273	2,008	765	441
Fiscal revenue	1,788	1,925	2,058	2,251	2,848	3,231	1,300	1,054	1,163	1,316	510	441
Non-fiscal revenue	4,923	2,443	434	4,793	5,456	315	926	842	3,111	692	254	0
Total revenue	94,599	97,760	99,177	110,381	114,062	108,527	108,377	108,675	120,892	122,910	47,561	46,957

Sources: FPS fin, NBB

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

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

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

(in € million)

	Debt in euro								Debt in foreign currencies ¹			Gross debt ²	Financial assets ²	Net debt ²	Net balance to be financed (-) ³			
	Debt at over one year ^{4 5}				Debt at up to one year ^{4 5}				Total	Debt at over one year ⁴	Debt at up to one year ⁴					Total ¹		
	of which:			Total ^{4 5}	of which:			Total ^{4 5}			of which:						Total ⁴	
	Linear bonds	Classic loans ⁶	State notes		Treasury certificates ⁷	Treasury Bills	Assets of individuals with the PCO ⁸		Belgian Treasury Bills									
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9) = (4) + (8)	(10)	(11)	(12)	(13) = (10) + (12)	(14) = (9) + (13)	(15)	(16) = (14) - (15)	(17)		
2009	241,643	48	4,734	273,593	40,137	458	1,229	47,232	320,826	563	0	0	563	321,389	6,308	315,081	-7,770	
2010	257,804	45	3,947	291,278	40,405	1,692	21	49,797	341,075	0	118	118	118	341,193	14,869	326,324	-11,152	
2011	272,350	42	8,454	310,704	35,096	7,381	103	52,758	363,462	0	0	0	0	363,462	17,879	345,583	-18,868	
2012	286,551	40	7,176	325,491	31,704	361	62	39,324	364,815	0	0	0	0	364,815	10,410	354,405	-7,976	
2013	300,616	0	4,622	338,732	24,652	461	104	32,080	370,812	0	590	590	590	371,401	9,989	361,413	-5,691	
2014	306,718	0	3,397	345,484	26,421	297	16	35,116	380,599	0	0	0	0	380,599	11,449	369,150	-10,514	
2015	315,054	0	3,023	353,934	25,306	0	14	35,643	389,578	0	0	0	0	389,578	10,652	378,926	-9,007	
2016	327,107	0	789	367,418	26,456	9	11	37,495	404,913	0	0	0	0	404,913	12,593	392,320	-12,617	
2017	329,810	0	491	348,236	25,604	1,447	5	37,432	385,668	0	0	0	0	385,668	12,251	373,416	-4,221	
2018	337,935	0	392	352,458	24,868	201	4	36,400	388,857	0	0	0	0	388,857	11,212	377,645	-3,969	
2018	May	334,317	0	453	350,567	28,155	1,797	13	38,895	389,462	0	1,229	1,229	1,229	390,690	12,712	377,978	-4,517
	June	326,670	0	436	342,133	29,858	8,911	35	47,805	389,938	0	1,223	1,223	1,223	391,161	13,355	377,806	-4,345
	July	330,382	0	436	345,846	28,524	3,139	19	40,159	386,005	0	1,220	1,220	1,220	387,224	11,783	375,442	-2,022
	August	330,382	0	434	345,844	29,175	5,285	5	42,695	388,539	0	1,253	1,253	1,253	389,792	11,682	378,110	-4,616
	September	334,420	0	419	349,866	28,072	7,182	5	44,487	394,353	0	1,248	1,248	1,248	395,601	13,560	382,041	-8,553
	October	334,420	0	419	349,866	27,902	3,769	8	41,142	391,008	0	1,237	1,237	1,237	392,245	11,847	380,398	-6,735
	November	337,935	0	417	353,331	28,459	5,152	15	43,338	396,669	0	481	481	481	397,150	14,520	382,630	-8,946
	December	337,935	0	392	352,458	24,868	201	4	36,400	388,857	0	0	0	0	388,857	11,212	377,645	-3,969
2019	January	343,935	0	392	358,457	22,591	4,221	7	35,608	394,064	0	368	368	368	394,432	16,341	378,091	-439
	February	348,935	0	392	363,456	25,725	3,701	8	37,863	401,319	0	216	216	216	401,535	18,613	382,922	-5,268
	March	340,681	0	358	355,163	27,117	2,403	13	47,735	402,898	0	0	0	0	402,898	13,984	388,915	-11,246
	April	340,681	0	358	355,215	29,767	0	5	39,191	394,406	0	0	0	0	394,406	11,803	382,603	-4,954
	May	343,998	0	356	358,485	24,595	4,286	8	39,648	398,133	0	0	0	0	398,133	12,817	385,316	-7,662

Sources: FPS fin, NBB

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

² Situation at end of period.

³ Cumulative monthly data.

⁴ Original maturity.

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

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

⁷ Except the Treasury certificates transferred to international organisations.

⁸ Including the shareholder's equity on the Post.

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

12. National financial accounts of Belgium

12.1 FLOW OF FUNDS BY SECTOR

(in € million)

	2016	2017	2018	2016	2017				2018				2019
				IV	I	II	III	IV	I	II	III	IV	I
Individuals: ¹													
Formation of financial assets with:													
Individuals	-1,121	-384	-148	-753	609	-154	-150	-689	-26	-61	-43	-19	-51
Non-financial corporations	3,036	-3,548	-2,656	3,690	168	-183	-298	-3,235	-1,198	-1,114	-553	209	-174
Securities other than shares	-795	-288	-614	-215	-33	-96	-89	-70	-86	-280	-58	-190	-48
Quoted shares	-1,073	-99	185	597	43	-306	8	155	-123	-329	203	434	48
Unquoted shares and other equity	4,911	-3,200	-2,193	3,287	132	175	-88	-3,419	-975	-595	-534	-89	-203
Other assets	-7	39	-35	22	25	44	-128	99	-15	90	-165	54	29
General government	-2,538	174	-19	2,566	-4,422	-1,494	1,414	4,676	-934	-1,871	891	1,894	-1,631
Securities other than shares	-2,516	-253	-147	-1,915	-112	-86	-90	36	-101	-33	-43	30	-40
Other assets	-23	426	127	4,481	-4,310	-1,408	1,504	4,639	-833	-1,838	934	1,865	-1,591
Financial corporations	10,853	19,086	17,530	-109	3,945	3,968	-3,325	14,498	4,081	8,589	-1,348	6,208	8,324
Currency	1,151	1,431	1,934	753	-199	713	211	706	-91	605	420	1,001	899
Deposits	16,249	8,249	20,784	5,649	2,341	4,773	-1,861	2,996	5,066	7,717	667	7,334	7,713
Securities other than shares	-6,064	-4,519	-2,880	-1,871	-1,041	-1,751	-564	-1,164	-1,231	-871	-136	-642	-726
Quoted shares	4	-780	-541	-39	-53	-350	-157	-220	-306	68	-258	-45	-113
Unquoted shares and other equity	911	-456	-492	591	-27	-22	-152	-255	-49	-457	77	-63	-8
Mutual fund shares	-1,120	15,424	161	-1,496	2,340	2,017	228	10,840	810	637	-550	-736	-796
Insurance, pension and standardised guaranteed schemes	-32	-752	-614	-3,707	286	-1,435	-1,076	1,473	-189	665	-619	-472	1,511
Other assets	-247	491	-822	12	297	23	47	123	71	226	-948	-170	-157
Rest of the world	2,645	-11,396	-1,744	4,817	1,241	504	-1,734	-11,407	-2,520	2,530	90	-1,844	-1,434
Total	12,874	3,932	12,962	10,212	1,540	2,642	-4,093	3,843	-597	8,074	-963	6,448	5,034
Non-financial corporations:													
Formation of financial assets with:													
Individuals ¹	263	-118	-82	110	-29	-26	-100	38	-23	-16	-81	37	-36
Non-financial corporations	45,357	-594	-18,000	-7,815	-1,141	-7,191	10,695	-2,957	1,279	-13,142	4,331	-10,467	-5,389
Securities other than shares	-1,277	-108	-41	-7	-65	4	11	-58	-8	1	36	-70	52
Loans	13,591	2,313	-13,018	-24,724	3,903	-8,786	14,701	-7,505	5,668	-12,528	8,114	-14,273	3,200
Quoted shares	-572	288	570	983	-332	146	214	261	365	-305	218	291	-1,107
Unquoted shares and other equity	-4,926	-2,605	-3,221	-4,878	-1,250	-933	-755	333	-584	-3,767	1,185	-55	401
Other assets	38,541	-482	-2,289	20,811	-3,396	2,378	-3,476	4,013	-4,162	3,456	-5,222	3,639	-7,934
General government	-572	-214	163	345	-1,099	250	-146	781	-841	513	0	491	-1,204
Securities other than shares	24	22	-136	4	-22	-27	85	-14	-15	27	-5	-143	-19
Other assets	-596	-236	299	340	-1,077	276	-230	795	-826	486	5	634	-1,185
Financial corporations	-3,047	-27,734	4,430	-14,938	2,816	2,884	-22,818	-10,616	521	4,708	1,433	-2,232	2,091
Currency and deposits	4,442	5,175	4,128	-2,434	3,283	3,221	-254	-1,074	2,007	1,059	3,495	-2,432	3,537
Securities other than shares	175	188	-103	27	-15	82	81	41	247	-118	1	-234	21
Quoted shares	86	-111	610	-156	86	-176	-29	8	-474	98	477	509	-11
Unquoted shares and other equity	-10,713	-17,517	-2,782	-13,045	3,726	-523	-17,381	-3,339	-444	-381	-1,561	-395	-776
Mutual fund shares	444	1,555	228	37	64	136	363	992	39	-28	202	14	-91
Other assets	2,519	-17,024	2,349	632	-4,327	145	-5,598	-7,244	-855	4,079	-1,181	306	-589
Rest of the world	118,240	17,203	-4,793	75,810	156	3,883	4,315	8,848	13,539	-3,067	-4,365	-10,901	-142
Total	160,241	-11,457	-18,282	53,512	703	-200	-8,053	-3,906	14,474	-11,003	1,318	-23,072	-4,680

12.1 FLOW OF FUNDS BY SECTOR (CONTINUED)

(in € million)

	2016	2017	2018	2016	2017				2018				2019
				IV	I	II	III	IV	I	II	III	IV	I
General government:													
Formation of financial assets with:													
Individuals ¹	828	-38	279	-1,340	512	242	258	-1,050	873	60	-509	-145	504
Non-financial corporations	2,061	-349	1,321	2,499	-1,952	2,558	-1,643	689	226	1,956	-2,557	1,697	-697
General government	4,234	-2,077	766	5,779	-4,746	-279	48	2,900	-2,565	-452	2,322	1,461	-5,186
Securities other than shares	2,567	-43	-529	4,508	-188	-2,015	-623	2,783	-2,513	-1,306	802	2,489	-2,796
Loans	1,624	-739	-269	1,571	-2,191	437	146	870	-1,003	-5	235	503	-1,358
Other assets	42	-1,295	1,564	-300	-2,367	1,300	525	-753	951	859	1,285	-1,531	-1,032
Financial corporations	3,603	367	-615	102	649	-1,009	4,014	-3,287	2,387	-1,009	-289	-2,653	3,396
Rest of the world	486	-1,717	-333	50	267	-1,232	-680	-71	58	654	-4	-1,041	2,522
Total	11,212	-3,814	1,419	7,089	-5,271	279	1,997	-819	979	2,159	-1,038	-681	539
Financial corporations:													
Formation of financial assets with:													
Individuals	9,611	6,704	11,300	2,091	3,050	3,604	2,341	-2,290	2,631	2,915	2,029	3,726	2,390
Loans	9,833	6,699	11,225	2,447	2,486	4,023	2,350	-2,161	2,505	2,802	2,082	3,837	2,334
Other assets	-222	6	75	-356	563	-419	-9	-130	126	113	-53	-111	56
Non-financial corporations	1,083	16,819	8,673	4,886	7,820	17,175	-21,217	13,042	-5,443	11,671	-7,515	9,960	3,001
Securities other than shares	2,932	3,430	2,130	1,232	1,361	983	568	518	1,090	514	266	261	255
Loans	-1,029	8,961	17,630	3,403	6,211	12,516	-22,012	12,246	-2,981	14,436	-7,364	13,539	1,625
Quoted shares	-493	355	-1,256	465	51	379	-447	372	-434	-666	-221	65	-47
Unquoted shares and other equity	-2,425	-1,579	-4,514	210	-148	-875	-156	-401	763	-1,062	-274	-3,942	273
Other assets	2,098	5,653	-5,317	-424	345	4,171	830	306	-3,881	-1,550	77	37	896
General government	13,707	9,208	-1,081	3,104	1,768	2,210	1,583	3,646	-1,540	2,376	-2,810	893	-5,370
Securities other than shares	14,106	11,010	502	3,439	3,147	1,968	1,344	4,551	-2,164	-506	751	2,420	-7,413
Loans	-329	-1,829	-1,465	-61	-1,376	-106	265	-612	648	2,536	-3,484	-1,165	2,106
Other assets	-70	27	-117	-273	-3	348	-25	-294	-24	346	-76	-363	-62
Financial corporations	33,228	9,986	-2,494	4,932	40,744	8,507	-8,533	-30,732	27,507	10,335	-2,173	-38,163	25,617
Rest of the world	-21,718	-26,480	-47,934	-57,208	5,015	-4,792	-12,203	-14,500	-5,764	5,747	-24,970	-22,947	24,437
Total	35,912	16,238	-31,535	-42,194	58,397	26,704	-38,028	-30,834	17,391	33,044	-35,439	-46,531	50,075
Rest of the world:													
Formation of financial assets with:													
Individuals	-154	5,462	-163	-190	-41	92	171	5,240	-54	-36	-47	-26	21
Non-financial corporations	115,594	-40,553	-11,296	65,091	-8,830	-19,068	-7,335	-5,320	10,364	-379	-463	-20,818	-2,657
General government	4,384	-6,466	4,716	-5,561	6,010	-3,860	5,472	-14,087	14,420	-2,581	3,244	-10,366	23,631
Financial corporations	-18,975	14,901	-46,637	-32,854	9,014	18,836	-10,515	-2,433	-19,380	7,757	-31,929	-3,084	3,537
Total	100,849	-26,656	-53,379	26,486	6,153	-4,000	-12,207	-16,601	5,350	4,761	-29,195	-34,295	24,532

Source: NBB Calculations: NBB

¹ This sector encompasses the households and non-profit institutions serving households.

12.2 CLAIMS AND LIABILITIES BY SECTOR

(end of period outstanding amounts, in € million)

	2015	2016	2017				2018				2019	
			I	II	III	IV	I	II	III	IV	I	
Individuals:												
Financial assets with:												
Individuals	10,328	10,896	10,935	10,893	10,858	10,942	11,055	11,080	11,159	11,262	11,358	
Non-financial corporations	198,645	215,188	212,620	210,203	214,101	214,318	204,719	206,701	208,795	208,627	211,471	
Securities other than shares	3,929	3,183	3,155	2,983	2,821	2,751	2,685	2,401	2,342	2,149	2,102	
Quoted shares	16,548	15,805	16,618	15,958	16,361	16,119	16,247	15,867	15,384	13,604	15,148	
Unquoted shares and other equity	175,707	193,746	190,367	188,740	192,524	192,955	183,308	185,864	188,665	190,415	191,733	
Other assets	2,461	2,454	2,479	2,522	2,394	2,493	2,479	2,569	2,404	2,458	2,487	
General government	12,656	9,701	5,275	3,781	5,196	9,873	7,879	6,007	6,899	8,734	7,104	
Securities other than shares	3,947	1,428	1,311	1,224	1,134	1,171	1,071	1,038	996	1,026	986	
Other assets	8,709	8,273	3,965	2,558	4,062	8,701	6,808	4,969	5,903	7,709	6,118	
Financial corporations	801,054	835,484	839,391	841,620	841,063	859,129	859,605	869,734	867,742	863,822	892,594	
Currency	32,568	33,720	33,521	34,234	34,445	35,151	35,059	35,664	36,084	37,085	37,985	
Deposits	327,991	343,966	346,107	350,225	348,104	350,998	355,952	363,611	364,324	372,002	379,876	
Securities other than shares	23,197	17,204	16,125	14,442	13,868	12,701	11,443	10,564	10,430	9,778	9,066	
Quoted shares	16,759	17,440	17,882	17,566	18,479	18,184	17,917	17,916	18,024	16,497	18,007	
Unquoted shares and other equity	64,955	59,457	59,473	59,518	59,397	59,211	58,481	58,101	58,206	58,137	58,159	
Mutual fund shares	81,552	81,787	85,865	87,299	88,073	99,875	99,053	100,734	101,057	93,399	99,418	
Insurance, pension and standardised guaranteed schemes	250,835	278,960	277,171	275,064	275,379	279,567	278,188	279,406	276,829	274,306	287,622	
Other assets	3,197	2,951	3,248	3,272	3,318	3,442	3,512	3,738	2,789	2,619	2,461	
Rest of the world	248,917	251,852	258,339	254,847	258,158	245,531	236,950	238,433	234,587	215,534	231,861	
Total	1,271,601	1,323,121	1,326,560	1,321,345	1,329,375	1,339,793	1,320,207	1,331,955	1,329,182	1,307,979	1,354,387	
Non-financial corporations:												
Financial assets with:												
Individuals ¹	3,300	3,563	3,534	3,509	3,408	3,446	3,423	3,407	3,327	3,364	3,327	
Non-financial corporations	453,096	509,379	508,175	500,989	514,252	512,825	538,588	527,608	532,583	521,073	517,531	
Securities other than shares	1,886	557	492	477	488	430	425	426	461	389	441	
Loans	123,178	140,468	144,370	135,585	150,286	142,781	163,009	150,482	158,596	144,323	147,523	
Quoted shares	15,073	24,319	25,005	24,421	25,237	23,802	23,542	22,888	21,644	18,214	19,566	
Unquoted shares and other equity	199,938	214,952	212,729	212,614	213,885	217,498	226,808	225,620	228,969	231,668	234,116	
Other assets	113,021	129,083	125,578	127,892	124,356	128,314	124,803	128,193	122,913	126,478	115,885	
General government	26,397	26,702	24,939	25,195	25,054	25,832	24,613	25,132	25,138	25,646	24,498	
Securities other than shares	573	576	555	527	612	598	583	610	605	462	443	
Other assets	25,824	26,126	24,383	24,668	24,442	25,234	24,030	24,522	24,533	25,183	24,054	
Financial corporations	226,554	222,620	225,185	229,101	207,014	196,543	196,154	201,353	203,209	199,565	202,865	
Currency and deposits	91,851	95,957	98,901	102,077	101,800	100,696	102,701	104,012	107,627	105,049	108,624	
Securities other than shares	821	1,000	985	1,088	1,165	1,203	1,450	1,337	1,334	1,098	1,119	
Quoted shares	3,056	4,112	4,224	4,164	4,390	4,133	3,766	3,756	4,258	4,363	4,863	
Unquoted shares and other equity	70,497	56,646	60,412	60,831	43,937	40,913	42,431	42,379	41,102	40,365	39,707	
Mutual fund shares	3,566	4,060	4,182	4,313	4,692	5,779	5,654	5,638	5,887	5,427	5,733	
Other assets	56,763	60,846	56,482	56,627	51,029	43,820	40,152	44,231	43,000	43,263	42,819	
Rest of the world	670,024	790,688	800,446	761,524	759,016	750,326	750,845	758,165	730,711	647,296	696,209	
Total	1,379,371	1,552,953	1,562,278	1,520,318	1,508,743	1,488,972	1,513,623	1,515,665	1,494,967	1,396,943	1,444,429	

12.2 CLAIMS AND LIABILITIES BY SECTOR (CONTINUED)

(end of period outstanding amounts, in € million)

	2015	2016	2017				2018				2019	
			I	II	III	IV	I	II	III	IV	I	
General government:												
Financial assets with:												
Individuals	13,381	14,326	14,842	15,084	15,341	14,291	15,163	15,223	14,713	14,568	15,072	
Non-financial corporations	63,191	68,308	67,141	69,756	68,473	69,003	68,231	68,717	66,518	68,227	68,228	
General government	65,311	68,326	41,020	40,493	40,410	43,235	40,494	39,987	42,115	43,645	38,640	
Securities other than shares	22,640	24,498	24,015	21,728	20,992	23,716	21,041	19,744	20,362	22,931	20,315	
Loans	35,403	37,036	12,575	13,012	13,158	14,028	13,025	13,020	13,255	13,758	12,400	
Other assets	7,267	6,792	4,430	5,753	6,260	5,490	6,427	7,222	8,498	6,955	5,925	
Financial corporations	35,902	40,587	41,665	40,232	44,374	41,011	44,656	44,950	44,525	42,896	46,929	
Rest of the world	21,314	25,659	26,052	24,728	24,591	24,039	24,387	24,420	24,334	22,199	25,077	
Total	199,098	217,206	190,721	190,293	193,190	191,579	192,930	193,297	192,206	191,535	193,946	
Financial corporations:												
Financial assets with:												
Individuals ¹	224,018	232,861	235,809	239,229	241,557	239,264	241,891	244,814	246,844	250,779	253,069	
Loans	223,557	232,617	234,999	238,846	241,183	239,020	241,522	244,331	246,414	250,460	252,694	
Other assets	461	244	810	383	374	244	370	483	430	319	375	
Non-financial corporations	335,992	310,224	320,121	332,422	310,259	323,909	314,662	328,844	321,036	329,085	333,984	
Securities other than shares	6,022	9,069	10,392	11,309	11,873	12,377	13,447	13,931	14,033	14,375	14,697	
Loans	209,717	206,215	212,251	224,763	202,368	214,659	202,673	217,263	209,902	223,208	225,172	
Quoted shares	26,961	25,567	27,580	26,931	26,873	27,535	26,758	26,254	26,030	23,657	25,589	
Unquoted shares and other equity	85,063	60,149	60,331	59,988	60,141	60,025	62,768	62,503	62,097	58,830	58,842	
Other assets	8,228	9,224	9,567	9,431	9,004	9,313	9,016	8,893	8,974	9,015	9,684	
General government	209,226	221,453	222,214	224,381	225,796	229,698	229,596	230,950	226,727	226,877	224,582	
Securities other than shares	163,012	175,662	177,064	179,000	180,177	184,986	182,320	180,744	180,139	181,683	177,082	
Loans	44,741	44,393	43,754	43,637	43,901	43,287	44,211	46,745	43,262	42,090	44,200	
Other assets	1,473	1,399	1,396	1,744	1,719	1,425	3,065	3,462	3,327	3,104	3,300	
Financial corporations	415,000	450,020	494,318	503,944	500,562	470,731	492,647	496,932	495,316	448,300	479,471	
Rest of the world	1,158,581	1,149,376	1,153,673	1,137,986	1,120,766	1,108,618	1,116,831	1,127,120	1,100,995	1,065,911	1,110,281	
Total	2,349,933	2,371,963	2,434,628	2,445,930	2,406,908	2,380,130	2,403,492	2,436,507	2,398,392	2,329,149	2,409,843	
Rest of the world:												
Financial assets with:												
Individuals	6,026	5,892	6,076	6,149	6,303	11,636	11,576	11,555	11,518	11,494	11,515	
Non-financial corporations	801,255	889,098	882,683	855,405	854,331	817,160	813,763	809,803	788,759	727,230	767,545	
General government	277,961	289,785	292,729	282,647	286,014	271,995	286,034	285,835	286,264	281,719	314,365	
Financial corporations	841,899	825,964	833,492	839,484	826,462	823,825	805,029	816,036	786,526	771,979	788,682	
Total	1,927,141	2,010,739	2,014,981	1,983,685	1,973,110	1,924,617	1,916,402	1,923,228	1,873,067	1,792,423	1,882,107	

Source: NBB Calculations: NBB

¹ This sector encompasses the households and non-profit institutions serving households.

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2016											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-245	-	-	-	-	-245	-	-	-245	0
Currency and deposits	21,225	24,515	-1,206	18,656	-3,101	201	39,063	1,624	17,766	79,678	3,850
Currency	170	84	0	0	0	0	84	0	1,194	1,449	0
Sight deposits	5,737	21,448	300	1,477	-1,788	277	21,714	1,370	10,297	39,119	14,263
Other deposits	15,317	2,983	-1,506	17,179	-1,314	-77	17,265	254	6,274	39,110	-10,413
Debt securities	1,181	21,019	-1,193	1,297	-2,114	940	19,950	2,584	-13,352	10,363	28,988
Short-term debt securities	5,047	-4,032	-1,330	196	-446	0	-5,612	527	-303	-341	11,309
Long-term debt securities	-3,866	25,051	137	1,101	-1,668	940	25,561	2,057	-13,049	10,704	17,678
Loans	46,026	23,199	0	-55,389	2,863	372	-28,955	2,162	318	19,552	73,521
Short-term loans	44,498	1,058	0	-12,945	-221	0	-12,108	247	290	32,928	20,119
Long-term loans	1,528	22,141	0	-42,444	3,084	372	-16,847	1,915	28	-13,376	53,402
Shares and other equity	43,508	1,230	11,128	-18,808	2,491	2,831	-1,128	1,065	10,446	53,891	-15,104
Quoted shares	2,451	-732	8,946	226	-273	180	8,347	295	-2,294	8,798	28,622
Unquoted shares	57,194	-455	47	-18,824	-134	-68	-19,435	430	328	38,517	-25,992
Other equity	-17,366	2,390	5	-1,266	-1	-9	1,117	-26	5,497	-10,777	-16,845
Investment fund shares or units	1,229	27	2,130	1,056	2,900	2,730	8,843	366	6,915	17,354	-890
Insurance, pension and standardised guaranteed schemes	-1,334	0	0	0	-2,018	-105	-2,123	0	-581	-4,037	1,834
Non-life insurance technical reserves ⁴	-1,334	0	0	0	-2,018	-105	-2,123	0	1,690	-1,767	-332
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-4,341	-4,341	163
Pension entitlements ⁵	0	0	0	0	0	0	0	0	2,071	2,071	2,003
Financial derivatives	2,421	2,966	-204	-9	1,081	0	3,833	1,813	-11	8,057	3,654
Trade credit and advances	36,933	1	0	180	0	-108	72	97	-141	36,961	1,917
Other accounts receivable/payable and adjustments	10,281	1,385	-171	1,391	2,755	83	5,443	1,867	-1,572	16,020	2,189
Total Formation of financial assets	160,241	74,070	8,353	-52,683	1,957	4,215	35,912	11,212	12,874	220,239	100,849

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-245
Currency and deposits	0	53,774	-	-	0	-	53,774	17	-	53,791	29,737
Currency	-	1,403	-	-	0	-	1,403	0	-	1,403	46
Sight deposits	0	55,221	-	-	0	-	55,221	0	-	55,221	-1,838
Other deposits	-	-2,849	-	-	0	-	-2,849	17	-	-2,833	31,530
Debt securities	10,677	16,457	0	-4,132	36	0	12,361	16,641	0	39,679	-329
Short-term debt securities	-961	11,849	0	-1,437	0	0	10,412	388	0	9,839	1,130
Long-term debt securities	11,638	4,608	0	-2,695	36	0	1,949	16,253	0	29,840	-1,458
Loans	89,337	863	-46	3,061	2,314	186	6,378	2,176	9,953	107,843	-14,770
Short-term loans	69,096	0	0	8,592	-694	186	8,085	1,869	-310	78,740	-25,694
Long-term loans	20,242	863	-46	-5,531	3,008	0	-1,707	306	10,262	29,103	10,923
Shares and other equity	22,227	-6,740	7,728	-54,774	-196	0	-53,982	6	3	-31,747	70,534
Quoted shares	27,434	0	0	45	0	0	45	0	-	27,479	9,941
Unquoted shares	-14,219	2,443	0	-16,836	-197	0	-14,590	6	0	-28,803	41,328
Other equity	9,012	1,049	0	-37,982	0	0	-36,933	0	3	-27,918	297
Investment fund shares or units	-	-10,232	7,728	0	-	-	-2,504	-	-	-2,504	18,968
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,893	4,047	1,154	5	-	1,159	-3,362
Non-life insurance technical reserves ⁴	0	0	0	0	706	0	706	4	-	711	-2,809
Life insurance and annuity entitlements	0	0	0	0	-3,626	0	-3,626	0	-	-3,626	-553
Pension entitlements ⁵	0	0	0	0	27	4,047	4,074	0	-	4,074	0
Financial derivatives	1,087	4,412	17	-19	1,072	0	5,482	0	10	6,579	5,133
Trade credit and advances	37,919	0	0	199	-342	0	-143	151	275	38,202	676
Other accounts receivable/payable and adjustments	5,884	645	610	-411	-206	0	639	219	-814	5,928	12,280
Total New financial liabilities	167,130	69,411	8,309	-56,077	-214	4,233	25,663	19,214	9,427	221,434	99,654
Financing requirement (-) or capacity (+)	-6,889	4,659	44	3,394	2,171	-19	10,249	-8,002	3,447	-1,195	1,195

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2017											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	-167	-	-	-	-	-167	-	-	-167	0
Currency and deposits	-2,051	17,079	-341	-26,586	-854	-10	-10,713	148	9,509	-3,107	26,480
Currency	-10	44	0	0	0	0	44	0	1,429	1,463	0
Sight deposits	4,459	12,836	-159	724	-733	-7	12,661	-69	5,629	22,680	22,893
Other deposits	-6,500	4,198	-182	-27,309	-121	-3	-23,418	217	2,450	-27,250	3,587
Debt securities	-6,276	30,681	3,240	-6,553	-2,439	412	25,341	164	-8,016	11,212	-3,185
Short-term debt securities	-4,276	5,258	24	75	-159	0	5,198	-392	533	1,064	7,084
Long-term debt securities	-2,001	25,423	3,216	-6,628	-2,280	412	20,143	555	-8,549	10,148	-10,269
Loans	-2,414	16,498	0	-40,212	-527	-30	-24,271	201	-22	-26,506	-32,915
Short-term loans	-10,400	1,121	0	-22,821	-1,482	0	-23,181	-726	120	-34,188	-26,465
Long-term loans	7,987	15,377	0	-17,391	954	-30	-1,090	927	-142	7,682	-6,450
Shares and other equity	-10,494	2,519	18,487	-5,979	-860	3,259	17,428	-1,869	2,795	7,859	-20,332
Quoted shares	-356	1,006	4,029	-502	-1,197	33	3,368	-2,064	-1,558	-611	3,631
Unquoted shares	-17,843	-325	-69	-4,747	-864	-12	-6,016	169	-1,953	-25,643	-19,560
Other equity	5,056	2,076	-5	-206	113	-3	1,975	-5	-1,700	5,326	-7,065
Investment fund shares or units	2,649	-238	14,533	-523	1,089	3,241	18,101	30	8,006	28,787	2,663
Insurance, pension and standardised guaranteed schemes	610	0	0	0	-935	49	-886	0	-914	-1,190	1,349
Non-life insurance technical reserves ⁴	610	0	0	0	-935	49	-886	0	35	-240	-8
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-647	-647	-356
Pension entitlements ⁵	0	0	0	0	0	0	0	0	-302	-302	1,713
Financial derivatives	609	3,330	-144	-16	-103	0	3,067	45	8	3,729	3,124
Trade credit and advances	481	-2	0	296	0	10	304	36	111	932	-1,151
Other accounts receivable/payable and adjustments	8,078	5,764	-380	-721	1,499	-28	6,134	-2,538	462	12,136	-26
Total Formation of financial assets	-11,457	75,703	20,862	-79,770	-4,219	3,662	16,238	-3,814	3,932	4,900	-26,656

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	-167
Currency and deposits	0	65,622	-	-	0	-	65,622	27	-	65,649	-42,275
Currency	-	1,468	-	-	0	-	1,468	0	-	1,468	-5
Sight deposits	0	46,774	-	-	0	-	46,774	0	-	46,774	-1,201
Other deposits	-	17,380	-	-	0	-	17,380	27	-	17,407	-41,070
Debt securities	-952	2,734	0	358	-58	0	3,034	5,212	0	7,294	733
Short-term debt securities	-146	6,196	0	1,037	0	0	7,232	258	0	7,344	804
Long-term debt securities	-806	-3,461	0	-679	-58	0	-4,199	4,954	0	-50	-71
Loans	-14,910	1,250	-71	-36,559	-1,646	275	-36,750	-2,964	12,076	-42,548	-16,873
Short-term loans	-16,751	0	0	-28,399	-1,882	275	-30,006	-1,088	472	-47,373	-13,280
Long-term loans	1,842	1,250	-71	-8,160	236	0	-6,745	-1,877	11,604	4,824	-3,592
Shares and other equity	-16,509	3,669	21,162	-42,906	-62	0	-18,137	0	3	-34,643	22,171
Quoted shares	2,588	0	0	655	0	0	655	0	-	3,243	-223
Unquoted shares	-12,695	66	0	-35,934	-76	0	-35,943	0	0	-48,638	3,436
Other equity	-6,401	3,047	0	-7,628	14	0	-4,567	0	3	-10,966	9,226
Investment fund shares or units	-	556	21,162	0	-	-	21,718	-	-	21,718	9,731
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,711	3,352	641	10	-	651	-492
Non-life insurance technical reserves ⁴	0	0	0	0	64	0	64	6	-	71	-319
Life insurance and annuity entitlements	0	0	0	0	-830	0	-830	0	-	-830	-173
Pension entitlements ⁵	0	0	0	0	-1,945	3,352	1,407	4	-	1,411	0
Financial derivatives	949	1,609	-27	-33	-195	0	1,355	0	-50	2,253	4,600
Trade credit and advances	-1,339	5	0	218	560	0	784	367	-146	-334	115
Other accounts receivable/payable and adjustments	4,536	936	-171	-1,000	296	0	60	-2,027	-256	2,313	9,797
Total New financial liabilities	-28,225	75,825	20,893	-79,922	-3,816	3,627	16,607	625	11,627	635	-22,390
Financing requirement (-) or capacity (+)	16,768	-123	-31	152	-403	35	-369	-4,439	-7,694	4,266	-4,266

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.3 FINANCIAL ACCOUNT

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2018											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	30	-	-	-	-	30	-	-	30	0
Currency and deposits	3,024	-39,886	-169	-433	-38	56	-40,470	-918	22,935	-15,429	-18,919
Currency	-13	72	0	0	0	0	72	0	1,940	1,998	0
Sight deposits	5,643	-26,103	269	-1,401	-742	55	-27,922	531	8,992	-12,756	-5,012
Other deposits	-2,606	-13,855	-438	969	704	1	-12,620	-1,449	12,004	-4,671	-13,906
Debt securities	-1,705	15,888	-1,747	-252	-2,915	94	11,068	-64	-5,066	4,233	3,231
Short-term debt securities	-1,282	10,488	251	-294	221	0	10,666	-184	-700	8,500	-13,250
Long-term debt securities	-423	5,400	-1,998	42	-3,136	94	402	120	-4,366	-4,267	16,481
Loans	-43,315	22,415	0	-26,676	3,506	0	-755	700	-1,158	-44,528	-36,805
Short-term loans	-53,850	3,867	0	-17,793	-324	0	-14,250	-146	-1,064	-69,309	-31,884
Long-term loans	10,535	18,548	0	-8,883	3,830	0	13,495	846	-95	24,781	-4,921
Shares and other equity	2,973	-998	-8,499	6,469	-580	3,161	-448	96	-3,434	-813	-5,205
Quoted shares	4,682	-2,542	-5,379	-1,208	-986	-185	-10,300	-52	-1,063	-6,734	-423
Unquoted shares	2,263	231	12	3,440	481	60	4,224	106	-186	6,406	-6,265
Other equity	-3,986	1,678	16	5,407	247	4	7,352	-2	-2,459	905	3,783
Investment fund shares or units	14	-365	-3,148	-1,171	-322	3,282	-1,724	44	275	-1,391	-2,300
Insurance, pension and standardised guaranteed schemes	35	0	0	0	-155	0	-155	0	-554	-674	1,375
Non-life insurance technical reserves ⁴	35	0	0	0	-155	0	-155	0	-195	-315	-247
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	-1,374	-1,374	0
Pension entitlements ⁵	0	0	0	0	0	0	0	0	1,014	1,014	1,622
Financial derivatives	759	4,473	-599	-13	236	0	4,097	-326	-2	4,527	1,890
Trade credit and advances	-25	0	0	-225	0	0	-224	36	101	-112	780
Other accounts receivable/payable and adjustments	19,972	-4,260	-85	18	-354	3	-4,678	1,896	141	17,331	273
Total Formation of financial assets	-18,282	-2,338	-11,099	-21,112	-301	3,314	-31,535	1,419	12,962	-35,437	-53,379

12.3 FINANCIAL ACCOUNT (CONTINUED)

(in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	30
Currency and deposits	0	-9,847	-	-	0	-	-9,847	36	-	-9,812	-24,536
Currency	-	1,992	-	-	0	-	1,992	0	-	1,992	6
Sight deposits	0	-889	-	-	0	-	-889	0	-	-889	-16,879
Other deposits	-	-10,950	-	-	0	-	-10,950	36	-	-10,915	-7,663
Debt securities	4,639	-4,553	0	62	-434	0	-4,925	4,362	0	4,077	3,387
Short-term debt securities	468	-9,423	0	-738	0	0	-10,160	-1,912	0	-11,605	6,854
Long-term debt securities	4,172	4,870	0	799	-434	0	5,235	6,274	0	15,681	-3,467
Loans	-7,048	1,911	34	-18,987	1,343	17	-15,682	-764	11,265	-12,230	-69,103
Short-term loans	-19,946	0	0	-33,235	-583	17	-33,802	-3	-44	-53,795	-47,398
Long-term loans	12,898	1,911	34	14,249	1,927	0	18,120	-762	11,310	41,566	-21,705
Shares and other equity	-14,859	11,410	-10,498	-1,804	625	0	-268	0	40	-15,087	9,069
Quoted shares	-2,262	0	0	1,403	0	0	1,403	0	-	-859	-6,297
Unquoted shares	-3,083	122	0	-9,702	633	0	-8,946	0	0	-12,030	12,171
Other equity	-9,514	2,193	0	6,494	-8	0	8,679	0	40	-795	5,483
Investment fund shares or units	-	9,095	-10,498	0	-	-	-1,403	-	-	-1,403	-2,287
Insurance, pension and standardised guaranteed schemes	0	0	0	0	-2,511	3,297	786	2	-	788	-87
Non-life insurance technical reserves ⁴	0	0	0	0	-417	0	-417	0	-	-417	-145
Life insurance and annuity entitlements	0	0	0	0	-1,432	0	-1,432	0	-	-1,432	58
Pension entitlements ⁵	0	0	0	0	-662	3,297	2,634	2	-	2,637	0
Financial derivatives	527	763	15	-29	-68	0	682	-66	-14	1,129	5,288
Trade credit and advances	-617	-2	0	319	695	0	1,011	-198	-63	133	535
Other accounts receivable/payable and adjustments	-4,600	58	85	132	183	0	458	1,174	-42	-3,010	20,614
Total New financial liabilities	-21,958	-261	-10,364	-20,307	-167	3,314	-27,785	4,546	11,186	-34,012	-54,804
Financing requirement (-) or capacity (+)	3,676	-2,077	-734	-805	-134	0	-3,750	-3,127	1,776	-1,425	1,425

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.3 FINANCIAL ACCOUNT

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019 I											
Formation of financial assets											
Monetary gold and Special Drawing Rights	-	10	-	-	-	-	10	-	-	10	0
Currency and deposits	8,180	32,145	-475	249	2,232	91	34,242	5,455	7,764	55,641	515
Currency	8	-406	0	0	0	0	-406	0	736	339	254
Sight deposits	1,614	29,816	-430	253	1,868	89	31,596	-271	3,069	36,009	-10,522
Other deposits	6,558	2,734	-44	-4	364	2	3,052	5,726	3,958	19,294	10,783
Debt securities	962	-3,682	-24	301	782	19	-2,605	-2,517	-237	-4,397	15,316
Short-term debt securities	1,041	-2,964	-265	11	68	0	-3,151	205	2	-1,902	4,063
Long-term debt securities	-79	-718	241	290	714	19	546	-2,723	-239	-2,494	11,253
Loans	-4,597	8,434	0	-3,797	2,357	0	6,994	-1,347	-142	908	4,893
Short-term loans	-3,439	5,170	0	-4,444	31	0	757	-1,373	-141	-4,196	4,662
Long-term loans	-1,158	3,264	0	647	2,325	0	6,237	26	-1	5,105	231
Shares and other equity	4,561	827	1,980	2,524	1,924	193	7,449	3	-2,292	9,721	698
Quoted shares	-4,065	37	3,035	424	-159	3	3,339	0	-537	-1,263	1,347
Unquoted shares	6,613	352	-6	1,629	727	-22	2,680	0	-18	9,275	-4,768
Other equity	2,268	438	1	22	11	1	473	-1	-193	2,548	3,944
Investment fund shares or units	-254	1	-1,050	449	1,345	210	956	4	-1,543	-838	175
Insurance, pension and standardised guaranteed schemes	306	0	0	0	454	20	473	0	1,569	2,349	284
Non-life insurance technical reserves ⁴	306	0	0	0	454	20	473	0	-63	717	0
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	649	649	0
Pension entitlements ⁵	0	0	0	0	0	0	0	0	983	983	284
Financial derivatives	331	689	152	-1	-151	0	690	-47	-1	972	3,487
Trade credit and advances	-8,730	0	0	29	0	1	29	30	-56	-8,727	-680
Other accounts receivable/payable and adjustments	-5,694	111	1,196	86	1,395	5	2,792	-1,037	-1,571	-5,510	21
Total Formation of financial assets	-4,680	38,534	2,829	-609	8,992	330	50,075	539	5,034	50,969	24,532

12.3 FINANCIAL ACCOUNT (CONTINUED)

(first 3 months, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
New financial liabilities											
Monetary gold and Special Drawing Rights	-	0	-	-	-	-	0	-	-	0	10
Currency and deposits	0	38,365	-	-	0	-	38,365	-7	-	38,357	17,799
Currency	-	752	-	-	0	-	752	0	-	752	-159
Sight deposits	0	13,227	-	-	0	-	13,227	0	-	13,227	12,260
Other deposits	-	24,386	-	-	0	-	24,386	-7	-	24,379	5,698
Debt securities	1,419	-1,550	0	2,503	-301	0	651	4,512	0	6,582	4,337
Short-term debt securities	658	-388	0	-1,041	0	0	-1,429	4,109	0	3,338	-1,178
Long-term debt securities	761	-1,163	0	3,544	-301	0	2,080	403	0	3,244	5,515
Loans	2,106	-688	-14	-1,384	742	24	-1,319	8,783	2,248	11,818	-6,016
Short-term loans	-1,187	0	0	-2,538	252	24	-2,262	7,883	-437	3,996	-3,530
Long-term loans	3,293	-688	-14	1,154	491	0	943	900	2,685	7,821	-2,486
Shares and other equity	-1,457	-3,506	1,910	-1,637	2,095	0	-1,138	0	0	-2,595	13,014
Quoted shares	104	0	0	83	0	0	83	0	-	187	-103
Unquoted shares	-5,640	54	0	-280	2,095	0	1,869	0	0	-3,770	8,277
Other equity	4,079	398	0	-1,440	0	0	-1,042	0	0	3,036	3,455
Investment fund shares or units	-	-3,958	1,910	0	-	-	-2,048	-	-	-2,048	1,385
Insurance, pension and standardised guaranteed schemes	0	0	0	0	1,855	305	2,160	0	-	2,160	473
Non-life insurance technical reserves ⁴	0	0	0	0	302	0	302	0	-	302	415
Life insurance and annuity entitlements	0	0	0	0	591	0	591	0	-	591	58
Pension entitlements ⁵	0	0	0	0	962	305	1,267	0	-	1,267	0
Financial derivatives	587	2,974	90	-1	179	0	3,243	-40	-1	3,789	670
Trade credit and advances	-8,831	-9	0	-37	-479	0	-525	-380	1	-9,735	328
Other accounts receivable/payable and adjustments	261	749	703	107	-30	0	1,528	-2,627	580	-257	-5,232
Total New financial liabilities	-5,916	36,335	2,689	-449	4,061	329	42,966	10,241	2,827	50,118	25,383
Financing requirement (-) or capacity (+)	1,236	2,199	140	-161	4,931	0	7,110	-9,702	2,207	851	-851

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2016											
Financial assets											
Monetary gold and Special Drawing Rights	-	12,925	-	-	-	-	12,925	-	-	12,925	5,511
Currency and deposits	128,449	307,617	5,863	61,274	9,674	899	385,327	19,362	390,020	923,158	291,048
Currency	2,017	2,154	0	0	0	0	2,154	0	33,880	38,051	0
Sight deposits	53,374	107,905	4,811	13,291	5,975	887	132,870	10,645	68,611	265,500	102,979
Other deposits	73,058	197,558	1,051	47,983	3,698	13	250,304	8,717	287,529	619,607	188,069
Debt securities	15,740	284,468	29,291	31,182	205,192	3,634	553,767	26,078	56,498	652,083	410,361
Short-term debt securities	6,148	16,718	942	367	765	0	18,791	1,613	984	27,536	69,387
Long-term debt securities	9,592	267,750	28,349	30,815	204,427	3,634	534,976	24,464	55,515	624,547	340,974
Loans	442,587	463,225	0	407,384	27,816	647	899,072	74,974	3,838	1,420,471	445,881
Short-term loans	204,089	98,023	0	174,372	2,250	0	274,645	13,165	2,939	494,839	184,217
Long-term loans	238,498	365,202	0	233,012	25,566	647	624,427	61,809	899	925,632	261,663
Shares and other equity	769,137	30,617	108,861	249,974	56,267	23,237	468,955	65,534	553,169	1,856,796	801,578
Quoted shares	53,449	2,560	49,585	51,141	9,039	2,309	114,633	18,473	63,513	250,068	265,477
Unquoted shares	592,362	23,020	69	159,664	9,646	322	192,721	27,101	155,743	967,927	394,861
Other equity	111,212	3,953	6	35,536	775	77	40,348	17,699	142,701	311,960	111,567
Investment fund shares or units	12,114	1,084	59,200	3,633	36,807	20,530	121,254	2,260	191,213	326,840	29,672
Insurance, pension and standardised guaranteed schemes	4,843	0	0	0	5,567	441	6,007	0	307,053	317,903	7,268
Non-life insurance technical reserves ⁴	4,843	0	0	0	5,567	441	6,007	0	11,156	22,006	2,863
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	201,879	201,879	1,105
Pension entitlements ⁵	0	0	0	0	0	0	0	0	94,017	94,017	3,300
Financial derivatives	2,352	18,532	957	38	1,273	0	20,800	0	0	23,152	18,250
Trade credit and advances	168,850	3	0	3,557	0	14	3,574	2,765	3,488	178,677	28,033
Other accounts receivable/payable and adjustments	20,994	4,949	3,198	6,177	7,018	194	21,535	28,494	9,053	80,076	2,811
Total Financial assets	1,552,953	1,122,336	148,169	759,585	312,807	29,067	2,371,963	217,206	1,323,121	5,465,242	2,010,739

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,511	-	-	-	-	5,511	-	-	5,511	4,897
Currency and deposits	0	897,587	-	-	0	-	897,587	1,397	-	898,984	315,222
Currency	-	37,869	-	-	0	-	37,869	0	-	37,869	182
Sight deposits	0	313,955	-	-	0	-	313,955	0	-	313,955	54,523
Other deposits	-	545,763	-	-	0	-	545,763	1,397	-	547,160	260,517
Debt securities	66,164	88,307	0	85,617	4,542	0	178,466	469,833	0	714,463	347,980
Short-term debt securities	4,697	34,706	0	6,163	0	0	40,869	30,149	0	75,715	21,208
Long-term debt securities	61,467	53,601	0	79,454	4,542	0	137,597	439,684	0	638,748	326,772
Loans	668,842	7,317	131	243,932	14,315	314	266,010	119,037	252,558	1,306,448	559,904
Short-term loans	220,202	0	0	173,809	6,725	314	180,848	17,935	7,987	426,972	252,084
Long-term loans	448,640	7,317	131	70,124	7,590	0	85,162	101,102	244,571	879,476	307,820
Shares and other equity	1,066,790	88,028	144,818	431,013	29,094	0	692,954	413	8,048	1,768,205	890,169
Quoted shares	298,852	1,198	0	84,684	1	0	85,883	20	-	384,754	130,791
Unquoted shares	500,498	71,380	0	268,590	29,094	0	369,064	70	0	869,632	493,156
Other equity	267,440	13,509	0	77,740	0	0	91,249	322	8,048	367,059	56,468
Investment fund shares or units	-	1,940	144,818	0	-	-	146,759	-	-	146,759	209,754
Insurance, pension and standardised guaranteed schemes	0	0	0	0	264,323	28,785	293,108	142	-	293,250	31,921
Non-life insurance technical reserves ⁴	0	0	0	0	20,808	0	20,808	91	-	20,899	3,970
Life insurance and annuity entitlements	0	0	0	0	175,034	0	175,034	0	-	175,034	27,951
Pension entitlements ⁵	0	0	0	0	68,481	28,785	97,266	51	-	97,317	0
Financial derivatives	3,209	17,792	29	78	1,072	0	18,971	0	86	22,266	19,137
Trade credit and advances	156,090	16	0	3,263	3,532	0	6,811	6,406	4,011	173,317	33,393
Other accounts receivable/payable and adjustments	31,103	5,216	3,202	4,728	2,110	0	15,257	18,739	2,836	67,935	14,952
Total Financial liabilities	1,992,196	1,109,775	148,181	768,633	318,989	29,099	2,374,676	615,967	267,538	5,250,378	2,217,575
Net financial wealth	-439,243	12,561	-12	-9,048	-6,182	-32	-2,713	-398,762	1,055,582	214,864	-206,836

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2017											
Financial assets											
Monetary gold and Special Drawing Rights	-	12,533	-	-	-	-	12,533	-	-	12,533	5,134
Currency and deposits	125,739	316,553	5,473	33,667	8,819	891	365,403	19,743	398,313	909,198	303,330
Currency	2,008	2,196	0	0	0	0	2,196	0	35,309	39,513	0
Sight deposits	57,774	119,123	4,636	13,660	5,242	882	143,544	10,766	73,423	285,506	121,225
Other deposits	65,957	195,234	837	20,007	3,577	9	219,663	8,977	289,581	584,179	182,106
Debt securities	9,292	313,662	30,006	24,732	199,671	3,809	571,880	25,533	47,380	654,086	394,793
Short-term debt securities	1,870	21,990	909	592	608	0	24,100	1,221	1,453	28,645	76,161
Long-term debt securities	7,422	291,672	29,097	24,140	199,062	3,809	547,780	24,312	45,927	625,441	318,633
Loans	409,667	473,208	0	367,136	27,289	618	868,251	53,029	3,816	1,334,762	397,742
Short-term loans	182,763	96,242	0	151,495	769	0	248,506	12,630	3,060	446,959	159,200
Long-term loans	226,904	376,967	0	215,640	26,520	618	619,745	40,399	756	887,804	238,542
Shares and other equity	748,786	31,389	138,618	257,991	58,771	27,773	514,543	64,507	569,775	1,897,611	777,026
Quoted shares	53,883	3,654	60,929	54,516	9,206	2,664	130,969	16,760	66,377	267,989	265,662
Unquoted shares	564,929	23,305	7	163,733	9,063	354	196,462	28,010	152,479	941,879	367,944
Other equity	114,786	3,778	1	36,594	864	80	41,317	17,363	142,654	316,121	106,947
Investment fund shares or units	15,188	652	77,681	3,148	39,639	24,675	145,795	2,373	208,266	371,622	36,473
Insurance, pension and standardised guaranteed schemes	5,452	0	0	0	4,632	490	5,122	0	307,419	317,992	8,654
Non-life insurance technical reserves ⁴	5,452	0	0	0	4,632	490	5,122	0	11,188	21,761	2,855
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	201,433	201,433	749
Pension entitlements ⁵	0	0	0	0	0	0	0	0	94,798	94,798	5,050
Financial derivatives	3,676	14,207	903	21	1,170	0	16,302	0	8	19,987	9,261
Trade credit and advances	169,108	1	0	3,853	0	24	3,879	2,811	3,600	179,397	26,882
Other accounts receivable/payable and adjustments	17,253	5,125	2,952	5,458	8,517	166	22,217	25,956	9,482	74,908	1,795
Total Financial assets	1,488,972	1,166,680	177,951	692,858	308,868	33,771	2,380,130	191,579	1,339,793	5,400,474	1,924,617

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,134	-	-	-	-	5,134	-	-	5,134	4,623
Currency and deposits	0	946,910	-	-	0	-	946,910	1,424	-	948,334	264,194
Currency	-	39,337	-	-	0	-	39,337	0	-	39,337	175
Sight deposits	0	354,992	-	-	0	-	354,992	0	-	354,992	51,739
Other deposits	-	552,581	-	-	0	-	552,581	1,424	-	554,005	212,280
Debt securities	64,610	90,907	0	85,423	4,494	0	180,824	461,346	0	706,780	342,099
Short-term debt securities	4,644	40,969	0	7,022	0	0	47,991	30,182	0	82,816	21,989
Long-term debt securities	59,967	49,937	0	78,401	4,494	0	132,833	431,164	0	623,964	320,110
Loans	638,085	8,513	60	206,683	12,670	589	228,515	93,759	264,625	1,224,984	507,520
Short-term loans	204,513	0	0	145,120	4,843	589	150,553	16,842	8,427	380,335	225,823
Long-term loans	433,572	8,513	60	61,563	7,826	0	77,962	76,918	256,197	844,649	281,697
Shares and other equity	1,048,020	95,320	174,858	401,032	31,087	0	702,296	399	8,514	1,759,229	915,408
Quoted shares	293,970	1,143	0	95,229	1	0	96,372	19	-	390,362	143,289
Unquoted shares	478,483	78,474	0	233,799	31,072	0	343,345	73	0	821,900	487,923
Other equity	275,566	13,187	0	72,004	14	0	85,205	307	8,514	369,592	53,475
Investment fund shares or units	-	2,517	174,858	0	-	-	177,374	-	-	177,374	230,720
Insurance, pension and standardised guaranteed schemes	0	0	0	0	261,889	33,254	295,143	155	-	295,298	31,349
Non-life insurance technical reserves ⁴	0	0	0	0	20,868	0	20,868	98	-	20,965	3,651
Life insurance and annuity entitlements	0	0	0	0	174,485	0	174,485	0	-	174,485	27,698
Pension entitlements ⁵	0	0	0	0	66,536	33,254	99,791	57	-	99,848	0
Financial derivatives	1,962	9,438	2	46	877	0	10,363	0	36	12,361	16,887
Trade credit and advances	154,474	21	0	3,481	4,092	0	7,595	6,837	3,864	172,770	33,509
Other accounts receivable/payable and adjustments	30,065	5,293	3,031	3,729	2,406	0	14,459	16,712	2,540	63,777	12,926
Total Financial liabilities	1,937,216	1,161,537	177,951	700,394	317,514	33,844	2,391,240	580,632	279,579	5,188,666	2,128,514
Net financial wealth	-448,243	5,143	0	-7,536	-8,646	-72	-11,110	-389,053	1,060,214	211,807	-203,898

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2018											
Financial assets											
Monetary gold and Special Drawing Rights	-	12,929	-	-	-	-	12,929	-	-	12,929	5,255
Currency and deposits	128,979	278,983	5,202	33,352	9,580	949	328,066	19,007	421,492	897,544	288,924
Currency	1,995	2,268	0	0	0	0	2,268	0	37,248	41,511	0
Sight deposits	63,458	93,491	4,863	12,307	4,600	939	116,202	11,328	82,378	273,365	117,666
Other deposits	63,526	183,223	338	21,044	4,980	10	209,596	7,679	301,866	582,668	171,258
Debt securities	7,576	329,138	28,191	23,916	193,843	3,897	578,986	25,278	41,705	653,545	399,132
Short-term debt securities	589	32,528	1,201	98	835	0	34,662	1,033	659	36,943	62,877
Long-term debt securities	6,987	296,610	26,990	23,818	193,008	3,897	544,324	24,246	41,046	616,603	336,255
Loans	372,058	497,183	0	338,427	30,846	618	867,074	53,591	2,658	1,295,380	366,030
Short-term loans	135,224	99,819	0	133,215	445	0	233,479	12,412	1,996	383,111	134,973
Long-term loans	236,834	397,364	0	205,212	30,401	618	633,595	41,178	662	912,269	231,058
Shares and other equity	683,303	27,357	119,035	257,373	62,833	30,268	496,866	60,830	527,796	1,768,795	682,443
Quoted shares	46,531	1,093	48,232	50,679	8,009	2,887	110,900	12,333	58,406	228,170	187,644
Unquoted shares	507,941	22,509	17	161,167	16,058	383	200,136	28,183	147,655	883,915	354,992
Other equity	115,000	3,490	8	43,669	1,176	81	48,424	18,204	129,895	311,523	108,023
Investment fund shares or units	13,831	265	70,777	1,858	37,590	26,916	137,406	2,110	191,840	345,187	31,784
Insurance, pension and standardised guaranteed schemes	5,979	0	0	0	3,455	490	3,944	0	302,059	311,982	9,794
Non-life insurance technical reserves ⁴	5,979	0	0	0	3,455	490	3,944	0	10,879	20,802	2,608
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	195,938	195,938	686
Pension entitlements ⁵	0	0	0	0	0	0	0	0	95,241	95,241	6,500
Financial derivatives	3,585	13,912	141	8	1,406	0	15,467	2,140	6	21,199	10,589
Trade credit and advances	168,839	3	0	3,603	0	25	3,630	2,836	3,706	179,012	27,647
Other accounts receivable/payable and adjustments	26,624	5,858	2,503	5,495	8,162	169	22,187	27,852	8,557	85,220	2,609
Total Financial assets	1,396,943	1,165,363	155,071	662,174	310,126	36,415	2,329,149	191,535	1,307,979	5,225,606	1,792,423

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,255	-	-	-	-	5,255	-	-	5,255	4,733
Currency and deposits	0	942,061	-	-	0	-	942,061	1,459	-	943,521	242,948
Currency	-	41,330	-	-	0	-	41,330	0	-	41,330	182
Sight deposits	0	355,652	-	-	0	-	355,652	0	-	355,652	35,379
Other deposits	-	545,080	-	-	0	-	545,080	1,459	-	546,539	207,387
Debt securities	65,978	86,126	0	85,600	4,202	0	175,927	465,752	0	707,657	345,019
Short-term debt securities	5,181	31,419	0	6,216	0	0	37,635	28,366	0	71,182	28,638
Long-term debt securities	60,798	54,706	0	79,384	4,202	0	138,292	437,386	0	636,475	316,382
Loans	636,617	10,441	56	186,089	14,012	606	211,205	93,012	276,123	1,216,957	444,453
Short-term loans	193,091	0	0	109,699	4,260	606	114,565	16,840	8,746	333,242	184,842
Long-term loans	443,526	10,441	56	76,390	9,752	0	96,639	76,172	267,377	883,715	259,611
Shares and other equity	964,892	99,351	151,930	377,214	37,624	0	666,118	194	9,021	1,640,227	811,011
Quoted shares	207,603	964	0	76,898	7,979	0	85,841	7	-	293,451	122,363
Unquoted shares	480,107	72,668	0	220,669	29,639	0	322,975	73	0	803,156	435,751
Other equity	277,182	14,131	0	79,648	6	0	93,785	114	9,021	380,102	39,443
Investment fund shares or units	-	11,587	151,930	0	-	-	163,517	-	-	163,517	213,453
Insurance, pension and standardised guaranteed schemes	0	0	0	0	254,992	35,867	290,859	97	-	290,957	30,819
Non-life insurance technical reserves ⁴	0	0	0	0	20,149	0	20,149	97	-	20,246	3,164
Life insurance and annuity entitlements	0	0	0	0	168,969	0	168,969	0	-	168,969	27,655
Pension entitlements ⁵	0	0	0	0	65,874	35,867	101,741	0	-	101,741	0
Financial derivatives	1,980	10,674	17	17	809	0	11,518	2,718	22	16,238	15,551
Trade credit and advances	153,712	19	0	3,793	4,787	0	8,599	6,567	3,802	172,680	33,978
Other accounts receivable/payable and adjustments	31,063	5,528	3,069	3,834	2,589	0	15,019	16,822	2,498	65,402	22,427
Total Financial liabilities	1,854,243	1,159,455	155,072	656,547	319,015	36,474	2,326,563	586,621	291,466	5,058,893	1,950,940
Net financial wealth	-457,299	5,908	-1	5,627	-8,889	-58	2,586	-395,087	1,016,512	166,713	-158,517

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

12.4 FINANCIAL BALANCE SHEETS

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
2019											
Financial assets											
Monetary gold and Special Drawing Rights	-	13,270	-	-	-	-	13,270	-	-	13,270	5,343
Currency and deposits	137,180	312,514	4,713	33,467	11,812	1,041	363,548	24,463	429,417	954,608	291,747
Currency	2,003	1,863	0	0	0	0	1,863	0	37,985	41,851	254
Sight deposits	65,160	123,431	4,439	12,656	6,468	1,029	148,023	11,058	85,481	309,723	107,776
Other deposits	70,018	187,220	275	20,811	5,344	12	213,661	13,405	305,951	603,035	183,717
Debt securities	8,574	325,848	29,012	24,237	200,045	4,014	583,157	22,958	41,833	656,522	424,732
Short-term debt securities	1,631	29,375	958	109	903	0	31,346	1,238	662	34,876	66,600
Long-term debt securities	6,944	296,472	28,054	24,129	199,142	4,014	551,811	21,720	41,171	621,646	358,132
Loans	369,727	506,774	0	334,597	34,047	618	876,036	52,244	2,515	1,300,523	372,240
Short-term loans	133,630	105,350	0	128,757	476	0	234,583	11,039	1,855	381,108	140,579
Long-term loans	236,097	401,424	0	205,840	33,571	618	641,453	41,204	661	919,415	231,661
Shares and other equity	732,199	28,118	131,893	264,039	67,525	32,017	523,591	62,110	554,468	1,872,369	726,144
Quoted shares	47,647	1,176	57,329	53,956	9,067	3,003	124,530	13,297	64,581	250,056	229,976
Unquoted shares	554,574	23,053	14	163,680	16,606	399	203,752	28,183	148,182	934,691	354,338
Other equity	115,494	3,611	10	43,998	1,188	85	48,891	18,509	136,761	319,655	107,958
Investment fund shares or units	14,484	278	74,541	2,405	40,664	28,531	146,418	2,121	204,944	367,967	33,871
Insurance, pension and standardised guaranteed schemes	6,484	0	0	0	3,909	509	4,418	0	315,513	326,415	17,299
Non-life insurance technical reserves ⁴	6,484	0	0	0	3,909	509	4,418	0	11,315	22,217	7,094
Life insurance and annuity entitlements	0	0	0	0	0	0	0	0	206,154	206,154	3,405
Pension entitlements ⁵	0	0	0	0	0	0	0	0	98,044	98,044	6,800
Financial derivatives	3,786	15,624	368	8	1,255	0	17,255	2,490	5	23,537	12,298
Trade credit and advances	160,045	3	0	3,407	0	25	3,435	2,866	3,650	169,997	29,625
Other accounts receivable/payable and adjustments	26,434	5,972	3,854	5,575	9,557	174	25,132	26,815	6,986	85,367	2,679
Total Financial assets	1,444,429	1,208,122	169,840	665,331	328,151	38,399	2,409,843	193,946	1,354,387	5,402,607	1,882,107

12.4 FINANCIAL BALANCE SHEETS (CONTINUED)

(end of period outstanding amounts, in € million)

	Non-financial corporations	Financial corporations					Total	General Government	Individuals ¹	Total economy	Rest of the world
		Monetary financial institutions ²	Non-MMF investment funds	Other financial institutions ³	Insurance corporations	Pension funds					
Financial liabilities											
Monetary gold and Special Drawing Rights	-	5,343	-	-	-	-	5,343	-	-	5,343	4,814
Currency and deposits	0	982,816	-	-	0	-	982,816	1,452	-	984,269	262,086
Currency	-	42,082	-	-	0	-	42,082	0	-	42,082	23
Sight deposits	0	369,703	-	-	0	-	369,703	0	-	369,703	47,796
Other deposits	-	571,032	-	-	0	-	571,032	1,452	-	572,484	214,267
Debt securities	68,693	84,627	0	88,189	3,902	0	176,718	482,242	0	727,652	353,602
Short-term debt securities	5,478	31,002	0	5,190	0	0	36,192	32,514	0	74,184	27,292
Long-term debt securities	63,215	53,625	0	82,998	3,902	0	140,525	449,728	0	653,468	326,310
Loans	640,364	9,759	43	184,470	14,755	630	209,657	101,847	278,271	1,230,139	442,624
Short-term loans	192,910	0	0	107,186	4,512	630	112,329	24,723	8,209	338,170	183,517
Long-term loans	447,454	9,759	43	77,284	10,243	0	97,328	77,125	270,062	891,968	259,107
Shares and other equity	1,011,595	95,120	165,920	383,761	40,550	0	685,350	197	9,169	1,706,311	892,201
Quoted shares	250,729	968	0	84,703	8,730	0	94,401	7	-	345,137	134,894
Unquoted shares	480,866	72,144	0	220,741	31,814	0	324,698	73	0	805,636	483,393
Other equity	280,000	14,436	0	78,317	6	0	92,759	117	9,169	382,045	45,568
Investment fund shares or units	-	7,573	165,920	0	-	-	173,493	-	-	173,493	228,345
Insurance, pension and standardised guaranteed schemes	0	0	0	0	274,416	37,828	312,244	97	-	312,342	31,373
Non-life insurance technical reserves ⁴	0	0	0	0	25,635	0	25,635	97	-	25,732	3,579
Life insurance and annuity entitlements	0	0	0	0	181,765	0	181,765	0	-	181,765	27,794
Pension entitlements ⁵	0	0	0	0	67,016	37,828	104,844	0	-	104,844	0
Financial derivatives	2,130	12,528	107	16	989	0	13,640	2,949	21	18,739	17,096
Trade credit and advances	144,657	10	0	3,701	4,309	0	8,020	6,209	3,803	162,688	36,934
Other accounts receivable/payable and adjustments	31,320	6,482	3,772	3,941	2,559	0	16,753	14,195	3,078	65,346	22,700
Total Financial liabilities	1,898,758	1,196,684	169,842	664,078	341,478	38,459	2,410,541	609,189	294,341	5,212,829	2,063,429
Net financial wealth	-454,328	11,438	-1	1,253	-13,327	-60	-698	-415,243	1,060,046	189,777	-181,321

Source: NBB Calculations: NBB

¹ Households and non-profit institutions serving households.² The central bank, deposit-taking corporations and money market funds.³ Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.⁴ Including provisions for calls under standardised guarantees.⁵ Including claims of pension funds on pension managers and entitlements to non-pension benefits.

13. Monetary financial institutions

13.1 EUROSISTEM

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM

(in € million)

	2019														
	29 March	5 April	12 April	19 April	26 April	3 May	10 May	17 May	24 May	31 May	7 June	14 June	21 June	28 June	5 July ^P
Assets															
Gold and gold receivables	402,313	402,156	402,157	402,143	402,108	402,094	402,094	402,095	402,095	402,095	402,094	402,051	402,051	431,846	431,848
Claims on non-euro area residents denominated in foreign currency	340,173	338,732	342,243	343,471	344,603	344,143	344,148	344,458	345,602	344,839	344,789	345,860	344,435	340,363	339,029
Receivables from the IMF	78,066	78,042	80,496	80,490	80,488	80,462	80,561	80,567	80,563	80,623	80,599	80,584	80,542	79,609	79,552
Balances with banks and security investments, external loans and other external assets	262,107	260,690	261,747	262,981	264,116	263,681	263,588	263,891	265,039	264,216	264,191	265,275	263,893	260,754	259,477
Claims on euro area residents denominated in foreign currency	20,185	19,593	19,355	19,299	18,500	19,019	19,272	18,619	20,056	19,194	20,075	20,382	20,381	20,387	21,045
Claims on non-euro area residents denominated in euro	19,028	18,160	16,482	19,605	18,090	19,290	18,446	16,585	19,436	18,313	23,655	20,838	20,381	21,014	20,557
Balances with banks, security investments and loans	19,028	18,160	16,482	19,605	18,090	19,290	18,446	16,585	19,436	18,313	23,655	20,838	20,381	21,014	20,557
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	725,324	724,073	724,082	727,802	724,703	724,345	723,996	724,001	723,543	724,931	723,958	724,657	724,901	699,067	697,708
Main refinancing operations	6,095	5,379	5,335	5,403	5,959	5,743	5,394	5,399	4,921	6,128	5,276	5,975	6,213	6,426	5,071
Longer-term refinancing operations	718,694	718,694	718,694	718,694	718,602	718,602	718,602	718,602	718,602	718,682	718,682	718,682	718,682	692,637	692,637
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	535	0	53	3,705	142	0	0	0	20	120	0	0	6	4	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	39,137	40,795	39,893	38,967	39,155	38,196	39,493	36,669	39,224	37,562	36,004	31,300	42,276	47,568	41,991
Securities of euro area residents denominated in euro ¹	2,868,481	2,873,504	2,873,020	2,873,599	2,869,407	2,857,892	2,859,513	2,862,052	2,864,000	2,858,530	2,859,529	2,854,159	2,852,849	2,849,103	2,843,573
Securities held for monetary policy purposes	2,629,673	2,634,894	2,634,919	2,635,755	2,633,675	2,624,806	2,628,052	2,631,216	2,634,330	2,628,857	2,629,978	2,624,913	2,624,956	2,620,288	2,615,580
Other securities	238,808	238,610	238,101	237,844	235,732	233,086	231,461	230,836	229,670	229,673	229,551	229,247	227,893	228,815	227,993
General government debt denominated in euro	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,910	23,393	23,393
Other assets	257,233	258,681	260,685	259,135	257,139	255,028	254,505	256,477	254,749	256,586	256,426	258,193	251,063	259,874	258,320
Total Assets	4,695,785	4,699,605	4,701,826	4,707,931	4,697,616	4,683,918	4,685,377	4,684,866	4,692,616	4,685,961	4,690,441	4,681,351	4,682,680	4,692,614	4,677,463

13.1.1 CONSOLIDATED WEEKLY FINANCIAL STATEMENT OF THE EUROSISTEM (CONTINUED)

(in € million)

	2019														
	29 March	5 April	12 April	19 April	26 April	3 May	10 May	17 May	24 May	31 May	7 June	14 June	21 June	28 June	5 July P
Liabilities															
Banknotes in circulation	1,216,083	1,218,306	1,221,215	1,229,377	1,228,527	1,228,973	1,226,646	1,225,368	1,224,933	1,231,167	1,234,079	1,234,417	1,234,935	1,239,323	1,243,070
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	1,948,193	2,035,964	2,028,310	1,980,338	1,989,569	2,037,622	2,041,231	1,986,716	1,967,298	2,014,529	2,043,521	2,003,052	1,911,384	1,891,408	1,935,414
Current accounts	1,348,860	1,401,739	1,396,763	1,393,906	1,378,837	1,403,856	1,435,941	1,393,651	1,395,985	1,388,545	1,441,147	1,419,212	1,341,654	1,312,003	1,350,410
Deposit facility	599,241	634,197	631,526	586,429	610,643	633,678	605,289	593,064	571,308	625,984	602,365	583,832	569,722	579,386	584,984
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	91	28	21	3	88	88	0	0	5	0	9	9	8	20	20
Other liabilities to euro area credit institutions denominated in euro ²	5,310	5,415	6,565	6,506	5,366	5,080	5,243	4,893	6,200	6,146	8,390	5,814	5,409	5,950	4,478
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	389,924	370,413	382,413	416,467	401,489	325,351	328,417	389,371	428,121	364,693	337,076	372,578	457,086	410,214	388,124
General government	263,697	244,572	253,878	285,810	271,432	203,124	206,833	264,048	301,767	239,659	210,395	241,492	325,096	278,048	257,333
Other liabilities ²	126,227	125,840	128,535	130,658	130,057	122,227	121,585	125,323	126,354	125,034	126,681	131,086	131,991	132,166	130,792
Liabilities to non-euro area residents denominated in euro	302,495	239,255	230,472	239,646	236,942	248,461	242,732	240,537	225,916	234,818	235,080	232,316	237,320	277,422	241,269
Liabilities to euro area residents denominated in foreign currency	5,614	6,196	5,882	7,080	6,682	5,922	6,679	6,790	8,231	6,538	7,160	7,787	7,505	5,411	5,769
Liabilities to non-euro area residents denominated in foreign currency	9,773	10,437	11,659	10,916	11,545	12,241	12,580	11,413	11,905	11,709	11,845	12,380	11,314	10,401	10,206
Deposits, balances and other liabilities	9,773	10,437	11,659	10,916	11,545	12,241	12,580	11,413	11,905	11,709	11,845	12,380	11,314	10,401	10,206
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	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	57,459	56,798	56,798
Other liabilities	256,595	251,652	253,344	255,634	255,531	258,298	259,859	257,776	258,012	254,361	251,291	251,008	255,727	262,758	259,406
Revaluation accounts	397,509	397,340	397,340	397,340	397,340	397,340	397,340	397,340	397,340	397,340	397,340	397,340	397,340	425,728	425,728
Capital and reserves	106,829	107,167	107,167	107,166	107,167	107,171	107,190	107,200	107,200	107,200	107,200	107,200	107,201	107,201	107,201
Total Liabilities	4,695,785	4,699,605	4,701,826	4,707,931	4,697,616	4,683,918	4,685,377	4,684,866	4,692,616	4,685,961	4,690,441	4,681,351	4,682,680	4,692,614	4,677,463

Sources: ECB, NBB

¹ From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".² From 2001 onwards: Split of the old serie "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

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

13.2 NATIONAL BANK OF BELGIUM

13.2.1 MONTHLY FINANCIAL STATEMENT OF THE NATIONAL BANK OF BELGIUM

(in € million)

	2018						2019						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Assets													
Gold and gold receivables	7,847	7,847	7,847	7,474	7,474	7,474	8,196	8,196	8,196	8,456	8,456	8,456	9,082
Claims on non-euro area residents denominated in foreign currency	14,754	14,857	14,883	14,814	14,941	15,018	15,288	15,321	15,303	15,660	15,967	15,928	15,703
Receivables from the IMF	6,203	6,200	6,199	6,187	6,263	6,264	6,402	6,392	6,391	6,465	6,612	6,613	6,533
Balances with banks and security investments, external loans and other external assets	8,551	8,657	8,684	8,627	8,678	8,754	8,886	8,929	8,912	9,195	9,355	9,315	9,170
Claims on euro area residents denominated in foreign currency	469	429	429	451	432	384	405	374	407	378	316	317	409
Claims on non-euro area residents denominated in euro	908	845	852	577	703	846	1,666	722	556	634	406	411	532
Lending to euro area credit institutions related to monetary policy operations denominated in euro	23,814	23,764	23,759	22,690	22,690	22,690	22,690	22,690	22,675	22,705	22,675	22,675	22,575
Main refinancing operations	50	0	0	0	0	0	0	0	0	0	0	0	0
Longer-term refinancing operations	23,764	23,764	23,759	22,690	22,690	22,690	22,690	22,690	22,675	22,675	22,675	22,675	22,575
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	30	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	0	0	5	1	223	151	15	17	17	18	18	18	71
Securities of euro area residents denominated in euro ¹	117,905	118,729	119,472	120,659	121,361	122,198	122,200	122,467	122,413	120,697	120,845	120,955	120,323
Securities held for monetary policy purposes	107,905	109,065	109,952	111,174	112,308	113,234	113,575	113,738	113,727	112,665	112,803	112,999	112,447
Other securities	10,000	9,664	9,520	9,485	9,053	8,964	8,625	8,729	8,686	8,032	8,042	7,956	7,876
Intra-eurosystem claims	9,019	8,869	8,784	8,582	8,395	8,410	8,200	9,336	9,391	9,301	9,241	8,792	8,616
Participating interest in ECB	287	287	287	287	287	287	287	293	329	329	329	329	329
Claims equivalent to the transfer of foreign reserves	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,465	1,465	1,465	1,465	1,465	1,465
Net claims related to the allocation of euro banknotes within the Eurosystem ²	7,296	7,146	7,061	6,859	6,672	6,687	6,477	7,578	7,597	7,507	7,447	6,998	6,822
Other claims within the Eurosystem (net)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	6,781	6,956	7,312	6,977	7,150	7,297	7,519	7,569	7,764	6,992	7,216	7,239	7,075
Total Assets	181,497	182,296	183,343	182,225	183,370	184,467	186,179	186,692	186,722	184,841	185,138	184,791	184,386

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

(in € million)

	2018						2019						
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Liabilities													
Banknotes in circulation ²	38,264	38,522	38,636	38,695	38,852	38,968	39,870	40,381	40,452	40,629	41,067	41,133	41,406
Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	91,851	94,582	95,547	101,841	111,820	114,538	59,409	101,734	90,457	77,734	108,875	99,910	60,687
Current accounts	16,739	27,208	23,813	18,139	24,898	24,583	23,670	48,056	22,790	22,276	19,843	22,749	20,806
Deposit facility	75,112	67,374	71,734	83,702	86,922	89,955	35,739	53,678	67,667	55,383	89,032	77,161	39,881
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	75	0	0	0
Other liabilities to euro area credit institutions denominated in euro ³	0	1	6	1	223	181	544	47	58	470	397	387	420
Liabilities to other euro area residents denominated in euro	4,240	2,013	2,220	3,604	897	1,858	379	2,642	5,351	3,568	1,189	1,794	2,627
General government	3,866	1,638	1,842	3,215	517	1,487	11	2,247	4,966	3,132	754	1,346	2,183
Other liabilities ³	374	375	378	389	380	371	368	395	385	436	435	448	444
Liabilities to non-euro area residents denominated in euro	6,647	2,810	2,508	1,991	2,159	2,695	8,148	2,536	1,042	991	891	894	1,084
Liabilities to euro area residents denominated in foreign currency	993	903	1,238	1,357	1,256	825	710	1,804	2,097	1,820	889	1,075	1,538
Liabilities to non-euro area residents denominated in foreign currency	2,867	2,957	2,622	2,531	2,631	3,062	3,220	2,126	1,833	2,186	3,116	2,930	2,417
Counterpart of special drawing rights allocated by the IMF	5,220	5,220	5,220	5,210	5,210	5,210	5,255	5,255	5,255	5,343	5,343	5,343	5,281
Intra-eurosystem liabilities	16,607	20,295	20,003	12,242	5,343	1,964	52,870	14,582	24,392	36,338	7,436	15,254	52,327
Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0	0	0	0	0	0	0	0	0
Net liabilities related to the allocation of euro banknotes within the Eurosystem ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities within the Eurosystem (net)	16,607	20,295	20,003	12,242	5,343	1,964	52,870	14,582	24,392	36,338	7,436	15,254	52,327
Other liabilities	1,146	1,331	1,680	1,474	1,700	1,886	1,748	1,559	1,760	972	1,145	1,279	1,152
Revaluation accounts	7,869	7,869	7,869	7,486	7,486	7,486	8,232	8,232	8,232	8,623	8,623	8,623	9,280
Capital and reserves	5,793	5,793	5,793	5,793	5,793	5,793	5,794	5,794	5,794	6,167	6,167	6,167	6,167
Total Liabilities	181,497	182,296	183,343	182,225	183,370	184,467	186,179	186,692	186,722	184,841	185,138	184,791	184,386

Source: NBB

¹ From July 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".² From 2002 onwards: According to the accounting regime chosen by the Eurosystem on the issue of euro banknotes, a share of 8 % of the total value of the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to banknote issue". The remaining 92 % of the value of the euro banknotes in circulation are allocated to the NCBs on a monthly basis too, whereby each NCB shows in its balance sheet a share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital (Capital Share Mechanism or CSM).³ The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting regime, and the value of euro banknotes put into circulation, is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue".³ From 2001 onwards: Split of the old serie "Other claims" into two series "Other liabilities" and "Other liabilities to euro area credit institutions, denominated in euro".

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

13.2.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS)

(in € million)

	2014	2015	2016	2017	2018
Assets					
1 Gold and gold receivables	7,223	7,115	8,028	7,910	8,196
2 Claims on non-euro area residents denominated in foreign currency	13,826	15,050	14,411	13,885	15,288
2.1 Receivables from the IMF	7,235	7,256	6,429	5,951	6,402
2.2 Balances with banks and security investments, external loans and other external assets	6,591	7,794	7,982	7,934	8,886
3 Claims on euro area residents denominated in foreign currency	455	349	396	328	405
4 Claims on non-euro area residents denominated in euro	563	419	805	849	1,666
5 Lending to euro area credit institutions related to monetary policy operations denominated in euro	11,676	7,738	14,322	24,384	22,690
5.1 Main refinancing operations	500	100	200	40	0
5.2 Longer-term refinancing operations	10,335	7,638	14,122	24,344	22,690
5.3 Fine-tuning reverse operations	0	0	0	0	0
5.4 Structural reverse operations	0	0	0	0	0
5.5 Marginal lending facility	841	0	0	0	0
5.6 Credits related to margin calls	0	0	0	0	0
6 Other claims on euro area credit institutions denominated in euro	1	174	1,863	228	18
7 Securities of euro area residents denominated in euro ¹	21,484	38,212	72,989	107,720	122,200
7.1 Securities held for monetary policy purposes	7,041	23,653	59,067	96,878	113,575
7.2 Other securities	14,443	14,559	13,922	10,842	8,625
8 Intra-Eurosystem claims	14,429	13,570	11,380	9,649	8,200
8.1 Participating interest in ECB capital	287	287	287	287	287
8.2 Claims equivalent to the transfer of foreign reserves	1,436	1,436	1,436	1,436	1,436
8.3 Net claims related to the allocation of euro banknotes within the Eurosystem	12,706	11,847	9,657	7,926	6,477
8.4 Other claims within the Eurosystem (net) ²	0	0	0	0	0
9 Other assets	5,868	6,339	6,986	7,723	7,877
9.1 Coins of euro area	9	10	9	9	9
9.2 Tangible and intangible fixed assets	402	396	393	410	417
9.3 Other financial assets	4,862	5,178	5,451	5,846	6,041
9.4 Off-balance-sheet instruments: revaluation differences	0	0	0	48	0
9.5 Accruals and deferred expenditure	549	746	1,118	1,400	1,400
9.6 Sundry	46	9	15	10	10
Total Assets	75,525	88,966	131,180	172,676	186,540

13.2.2 BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM BEFORE DISTRIBUTION OF PROFIT (FROM 1999 ONWARDS) (CONTINUED)

(in € million)

	2014	2015	2016	2017	2018
Liabilities					
1 Banknotes in circulation	33,114	35,087	36,473	37,914	39,870
2 Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	10,763	25,224	50,686	64,958	59,409
2.1 Current accounts (covering the minimum reserve system)	6,976	9,998	11,606	15,711	23,670
2.2 Deposit facility	3,787	15,226	39,080	49,247	35,739
2.3 Fixed-term deposits	0	0	0	0	0
2.4 Fine-tuning reverse operations	0	0	0	0	0
2.5 Deposits related to margin calls	0	0	0	0	0
3 Other liabilities to euro area credit institutions denominated in euro	0	173	139	838	544
4 Liabilities to other euro area residents denominated in euro	286	244	328	293	379
4.1 General government	49	38	35	26	11
4.2 Other liabilities	237	206	293	267	368
5 Liabilities to non-euro area residents denominated in euro	159	1,037	2,096	8,414	8,148
6 Liabilities to euro area residents denominated in foreign currency	0	0	0	236	710
7 Liabilities to non-euro area residents denominated in foreign currency	0	142	2,057	3,516	3,220
8 Counterpart of special drawing rights allocated by the IMF	5,155	5,503	5,511	5,134	5,255
9 Intra-Eurosystem liabilities	12,335	7,726	18,589	36,297	53,192
9.1 Liabilities related to promissory notes backing the issuance of ECB debt certificates	0	0	0	0	0
9.2 Net liabilities related to the allocation of euro banknotes within the Eurosystem	0	0	0	0	0
9.3 Other liabilities within the Eurosystem	12,335	7,726	18,589	36,297	53,192
10 Other liabilities	739	622	808	727	706
10.1 Off-balance-sheet instruments revaluation differences	119	49	17	0	9
10.2 Accruals and income collected in advance	12	14	19	30	44
10.3 Sundry	608	559	772	697	653
11 Provisions	0	0	0	2	6
11.1 For future exchange losses	0	0	0	0	0
11.2 For new premises	0	0	0	0	0
11.3 For contingencies	0	0	0	0	0
11.4 In respect of monetary policy operations	0	0	0	2	6
12 Revaluation accounts	7,409	7,441	8,370	7,899	8,232
13 Capital, reserve fund and available reserves	4,885	5,217	5,485	5,815	6,123
13.1 Capital	10	10	10	10	10
13.2 Reserve fund :	2,664	2,656	2,649	2,660	1,652
Statutory reserve	1,169	1,169	1,168	1,169	1,169
Extraordinary reserve	1,153	1,153	1,153	1,153	1,153
Amortisation accounts in respect of tangible and intangible fixed assets	342	334	328	338	330
13.3 Available reserves	2,211	2,551	2,826	3,145	3,461
14 Profit for the financial year	680	550	638	633	746
Total Liabilities	75,525	88,966	131,180	172,676	186,540

Source: NBB

¹ From 2009 onwards: Subdivision of the serie "Securities of euro area residents denominated in euro" in two sub-series: "Securities held for monetary policy purposes" and "Other securities".² From the financial year 2003 onwards, the other claims and liabilities within the Eurosystem are presented on a net basis. As a result, the figures from the financial year 2002 were adapted to ensure the comparability of the annual accounts (see also section 9.3 on the liabilities side).

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2000-III, p. 25.

13.3 CREDIT INSTITUTIONS - SOCIAL DATA

13.3.1 STRUCTURE

(end of period, units)

	2015				2016				2017				2018		
	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	Dec.	March	June	Sep.	
Credit institutions registered on the list :															
Belgian	38	37	37	37	36	35	34	34	34	34	33	33	32	32	
with majority Belgian ownership	18	17	17	17	16	15	15	15	15	15	14	14	14	14	
Credit institutions registered on the list governed by Belgian law with majority foreign ownership	20	20	20	20	20	20	19	19	19	19	19	19	18	18	
an EU Member State															
DE - Germany	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ES - Spain	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
FR - France	7	7	7	7	7	7	6	6	6	6	6	6	6	6	
GB - United Kingdom	1	1	1	0	0	0	0	0	0	0	0	0	0	0	
IT - Italy	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
LU - Luxembourg	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
NL - Netherlands	3	2	2	2	2	2	2	2	2	2	2	2	1	1	
a country that is not a member of the EU														6	
CH - Switzerland	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CN - China	0	1	1	1	1	1	1	1	1	1	1	1	1	1	
GG - Guernsey				1	1	1	1	1	1	1	1	1	1	1	
JP - Japan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
LB - Lebanon	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
TW - Taiwan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
US - United States	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Syndicated structure	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
foreign (branches)	63	64	62	61	59	60	56	55	55	56	54	55	55	56	
from an EU Member State	53	54	52	51	51	52	48	47	47	48	46	47	47	48	
DE - Germany	3	3	3	3	3	3	2	2	2	2	2	2	2	2	
ES - Spain	2	2	2	2	2	2	2	2	2	2	1	1	1	1	
FR - France	15	15	15	14	14	15	13	13	13	13	13	14	14	14	
IE - Ireland	1	2	2	2	2	2	2	2	2	2	2	2	2	2	
GB - United Kingdom	7	7	7	6	7	7	7	6	6	6	6	6	6	6	
IT - Italy	0	0	0	0	0	0	0	0	0	0	0	0	0	1	
LU - Luxembourg	14	14	12	12	11	11	10	10	10	10	9	9	9	9	
MT - Malta	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NL - Netherlands	10	10	10	11	11	11	11	11	11	12	12	12	12	12	
SE - Sweden	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
from a country that is not a member of the EU	10	10	10	10	8	8	8	8	8	8	8	8	8	8	
IN - India	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
JA - Japan	2	2	2	2	1	1	1	1	1	1	1	1	1	1	
MA - Morocco	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
PK - Pakistan	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
US - United States	3	3	3	3	2	2	2	2	2	2	2	2	2	2	
Total	101	101	99	98	95	95	90	89	89	90	87	88	87	88	

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

(in € million)

	2018				2019				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Assets									
Liquid resources and interbank claims	269,501	284,518	286,595	230,199	272,722	269,124	261,445	292,750	277,682
Cash, credit balances with central banks and postal cheque offices	69,695	85,939	98,589	51,156	51,303	73,276	54,722	79,911	73,269
Claims on credit institutions	199,805	198,579	188,006	179,043	221,419	195,847	206,723	212,839	204,414
At sight	89,369	81,704	77,235	48,055	85,260	78,966	76,767	87,125	83,771
Other claims	110,437	116,875	110,771	130,988	136,159	116,882	129,956	125,714	120,643
Claims on customers	512,013	516,706	516,211	513,798	519,626	520,023	522,704	527,809	530,105
Claims originally granted by the institutions	507,178	512,830	511,638	508,665	514,457	516,039	517,740	522,259	523,924
Commercial bills	193	204	199	212	179	175	174	167	168
Own acceptances	328	359	743	821	796	727	703	516	606
Leasing claims and similar claims	2,809	2,803	2,807	2,802	2,782	2,727	2,754	2,758	2,790
Non-mortgage loans by instalment	17,106	17,109	17,107	15,205	15,348	15,058	15,028	16,409	16,339
Mortgage loans	172,176	173,867	175,158	176,870	177,579	175,231	175,827	177,169	178,483
Fixed-term loans	291,669	296,274	292,497	289,684	294,869	298,877	300,112	301,672	301,793
Current account advances	18,894	18,295	18,967	18,770	18,684	19,032	18,837	19,258	19,756
Other credits	4,003	3,919	4,159	4,302	4,218	4,212	4,304	4,310	3,989
Other debtors	4,834	3,877	4,574	5,133	5,169	3,985	4,965	5,550	6,181
Securities and other negotiable instruments ¹	179,919	173,562	170,437	178,469	173,067	178,200	181,753	174,927	174,011
Public paper	5,723	5,385	4,993	4,412	4,722	6,132	6,854	5,977	6,626
Eligible for refinancing at central banks	4,767	4,616	4,152	3,472	4,027	5,314	5,975	4,996	5,650
Other	956	769	841	940	695	818	879	981	976
Other short-term negotiable instruments	16,829	10,895	12,109	17,577	11,491	12,001	17,383	11,818	10,903
Public long-term securities	60,228	59,962	59,140	57,740	58,003	57,794	55,243	55,192	54,822
Other long-term loans represented by securities	95,143	95,351	92,430	97,072	97,190	100,568	100,462	100,072	99,897
Company shares and other equity	1,031	1,258	1,056	1,017	1,013	1,067	1,172	1,248	1,145
Other securities	964	712	709	651	648	638	639	620	617
Fixed assets	34,321	34,343	34,532	34,275	34,023	34,016	34,158	36,504	36,539
Financial fixed assets	29,016	29,022	29,246	29,240	28,970	28,976	29,067	31,386	31,407
of which: ²									
Loans of general government									
Loans of other issuers									
Participations in affiliated enterprises	23,766	23,768	23,767	23,601	23,337	23,337	23,331	25,645	25,654
Participations in other enterprises linked by a participating interest	2,871	2,871	2,960	2,970	2,955	2,956	2,960	2,962	2,967
Other financial fixed assets	2,320	2,322	2,458	2,608	2,618	2,623	2,625	2,629	2,635
Shares	344	344	344	502	513	516	515	510	513
Subordinated claims on affiliated enterprises and enterprises linked by a participating interest	1,931	1,933	2,070	2,061	2,061	2,063	2,065	2,064	2,066
Other	45	45	45	45	45	45	45	54	57
Tangible fixed assets	3,977	3,995	3,980	3,970	3,991	3,986	3,987	4,016	4,028
Formation costs and intangible fixed assets	1,328	1,326	1,306	1,065	1,061	1,054	1,104	1,102	1,104
Own shares	0	0	0	0	0	0	0	0	0
Unrecoverable and doubtful claims	2,176	2,097	2,098	1,881	1,991	1,972	1,983	2,004	1,999
Other assets	44,915	46,022	45,685	44,380	47,725	47,294	50,239	50,098	56,214
Total Assets	1,042,845	1,057,248	1,055,558	1,003,002	1,049,153	1,050,629	1,052,283	1,084,092	1,076,550

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

(in € million)

	2018				2019				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Liabilities									
Interbank debts	205,505	211,582	205,265	163,710	192,461	190,391	188,457	210,360	204,473
At sight	63,769	62,034	56,378	38,645	52,812	53,322	52,806	52,682	51,565
Mobilisation debts	54,030	59,133	52,662	35,540	50,839	47,905	44,513	63,580	63,540
Other debts at fixed term or notice	87,706	90,415	96,226	89,524	88,810	89,164	91,138	94,098	89,368
Debts to customers	615,444	612,753	619,055	614,015	624,060	628,109	632,237	640,833	639,131
Deposits	605,902	604,758	609,131	605,570	614,445	618,451	624,232	631,112	629,614
Sight deposits	239,583	238,669	243,628	237,131	243,279	246,424	253,013	256,748	256,553
At fixed term or at notice < 1 month	13,427	12,192	13,001	16,711	15,728	14,525	13,509	15,863	12,296
At fixed term or at notice >= 1 month and <= 1 year	32,646	33,753	31,750	28,558	31,672	32,302	31,072	30,839	30,668
At fixed term or at notice > 1 year	25,415	25,040	24,782	24,622	24,262	24,056	23,728	23,456	23,121
Special deposits	28,078	27,828	27,970	27,679	27,612	27,859	28,208	29,034	29,160
Regulated savings deposits	266,222	266,716	267,412	270,240	271,241	272,612	274,018	274,480	277,121
Linked with mortgage loans	532	560	588	630	651	673	685	691	694
Deposit guarantee scheme	0	0	0	0	0	0	0	0	0
Other creditors	9,543	7,995	9,924	8,444	9,615	9,658	8,005	9,721	9,517
Debts represented by a security	87,492	97,236	96,131	89,652	91,605	92,601	90,303	89,877	86,168
Certificates of deposit and similar debts	38,163	46,875	45,968	40,454	43,340	45,101	42,674	42,859	39,372
Notes	9,555	9,320	9,044	8,908	8,634	8,347	8,132	7,723	7,506
Bond loans	39,773	41,041	41,119	40,290	39,631	39,153	39,496	39,294	39,290
Write-downs, provisions, provident funds and deferred taxes	6,810	6,711	6,644	6,602	6,570	6,593	6,620	6,614	6,595
Other liabilities	39,001	40,015	41,655	41,315	46,463	44,541	48,766	46,826	50,054
Subordinated debts	16,465	16,478	16,508	18,026	18,765	18,765	17,957	18,934	18,913
Own resources	72,127	72,472	70,299	69,683	69,230	69,630	67,943	70,649	71,216
of which: ²									
Capital	33,095	33,097	33,152	33,153	33,154	33,156	33,129	33,915	33,898
Subscribed capital	33,095	33,097	33,152	33,153	33,154	33,156	33,129	33,915	33,898
Uncalled capital	0	0	0	0	0	0	0	0	0
Issue premiums	3,583	3,583	3,583	3,583	3,583	3,583	3,583	4,754	4,754
Capital gains on revaluation	7	7	7	6	7	7	7	7	7
Reserves	13,676	13,676	13,614	13,891	13,868	13,927	13,932	13,931	13,911
Statutory reserve	2,439	2,439	2,439	2,532	2,534	2,534	2,539	2,539	2,539
Unavailable reserves	69	69	69	69	69	69	69	69	69
Tax-exempt reserves	496	496	496	502	502	502	502	501	502
Available reserves	10,673	10,673	10,611	10,789	10,763	10,822	10,822	10,823	10,802
Profit brought forward (+) or loss brought forward (-)	10,228	10,228	9,379	10,821	12,547	12,428	10,419	10,163	10,127
Profit on the year (+) or loss on the year (-)	4,838	5,179	4,313	2,023	-190	222	515	1,482	2,112
Total Liabilities	1,042,845	1,057,248	1,055,558	1,003,002	1,049,153	1,050,629	1,052,283	1,084,092	1,076,550

Source: NBB Calculations: NBB

N.B.: Reporting on the company's position for credit institutions governed by Belgian law and on the territorial position for branches of credit institutions governed by foreign law established in Belgium.

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

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

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

(in € million)

	2018				2019				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Spot transactions in course of settlement									
Spot foreign exchange transactions	36,041	37,682	42,521	33,565	42,292	46,215	45,685	31,688	26,392
Lendings and borrowings									
Amounts to be received	38,975	40,132	50,772	36,268	48,732	39,344	44,233	43,825	47,610
Amounts to be delivered	17,168	22,753	17,415	14,146	19,708	17,006	18,849	19,027	16,004
Purchases and sales of securities and other negotiable instruments									
Amounts to be received (sales)	19,377	9,929	10,197	14,460	15,122	13,244	18,017	12,548	16,687
Amounts to be delivered (purchases)	5,154	3,822	3,063	1,533	2,502	1,938	1,914	5,174	9,912
Forward transactions									
Forward transactions in currencies									
Forward foreign exchange transactions	281,709	298,693	341,424	316,737	322,975	314,889	306,331	323,806	304,880
Currency and interest swaps	135,674	137,204	137,559	136,154	138,305	138,822	141,941	141,796	142,734
Currency futures transactions	0	0	1	6	31	61	54	54	1
Currency options	17,998	17,797	17,837	16,777	17,622	17,849	17,437	18,418	16,531
Forward exchange rate contracts	1,752	4,330	2,974	2,969	2,481	4,201	2,349	1,877	2,590
Forward interest rate transactions									
Forward deposit contracts									
To be placed	5,992	6,570	9,268	7,544	4,513	7,054	10,307	4,222	9,975
To be entered into	4,583	3,989	5,765	9,580	1,602	3,919	15,200	12,781	17,686
Interest rate swaps	1,283,905	1,280,054	1,275,906	1,245,081	1,258,958	1,292,917	1,297,231	1,340,982	1,339,537
Interest futures transactions									
Purchases	29,239	29,486	29,785	17,992	16,810	19,821	18,003	20,960	22,340
Sales	33,953	34,042	35,248	27,486	27,191	28,728	25,578	30,039	30,691
Forward interest rate contracts									
Notional lendings	188,756	229,483	264,994	214,668	308,406	326,801	324,089	329,837	337,510
Notional borrowings	195,009	230,612	257,304	220,212	305,754	324,814	325,267	319,662	321,016
Interest rate options									
Options issued									
Notional lendings	146,602	144,573	121,821	116,670	113,233	113,959	101,299	101,217	99,833
Notional borrowings	132,252	131,097	107,757	101,510	102,520	102,174	88,042	87,904	86,652
Options acquired									
Notional lendings	125,403	124,885	103,686	100,649	101,142	101,521	86,830	86,475	85,224
Notional borrowings	141,583	140,652	121,221	118,369	118,351	118,138	104,176	102,948	102,159
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	5,648	5,647	5,822	5,747	6,747	5,187	4,033	4,034	4,048
Sales	5,913	5,910	6,065	6,011	7,004	4,871	3,731	3,731	3,746
Options									
Options issued									
Values to be received	4,554	4,544	4,462	4,141	3,930	3,846	4,068	4,683	4,174
Values to be delivered	7,508	7,479	7,520	6,838	6,460	6,449	6,556	6,552	6,741
Options acquired									
Values to be received	9,757	9,728	9,817	9,019	8,909	9,165	9,117	9,182	9,269
Values to be delivered	5,042	5,287	5,281	5,238	5,118	5,480	6,204	6,899	6,386

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

(in € million)

	2018				2019				
	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
Futures transactions									
Purchases	910	940	964	951	1,810	899	862	943	948
Sales	769	942	715	616	1,027	350	620	457	444
Other									
Values purchased	5,473	5,586	5,696	5,750	5,736	5,686	5,778	5,643	5,256
Values sold	5,432	5,546	5,655	5,706	5,694	5,644	5,739	5,607	5,223
Proceeds and expenses covered in advance									
Proceeds receivable	117	115	95	395	400	410	400	398	409
Expenses payable	82	90	80	69	75	79	70	66	66
Commitment appropriations used	107,788	99,127	100,287	98,807	95,045	98,185	100,924	105,556	106,672
Credit lines granted									
Credit lines obtained	22,928	22,792	22,263	14,991	14,497	14,609	14,240	14,403	14,182
Credit lines granted									
To credit institutions	37,264	39,182	40,281	38,379	38,171	38,191	38,441	40,263	49,377
To customers									
For disbursement appropriations	274,925	276,512	281,197	278,958	280,535	283,110	284,334	288,831	291,243
For commitment appropriations	38,108	36,317	37,044	36,979	35,813	34,933	36,390	36,387	36,470
Guarantees									
Assets encumbered by real securities	179,547	180,967	176,140	170,147	192,416	189,063	174,122	187,262	190,861
Guarantees obtained	2,464,048	2,483,805	2,462,424	2,426,447	2,488,137	2,550,179	2,608,759	2,881,543	2,916,678
Valuables and claims entrusted									
To the institution									
Without cover	17,894,183	17,395,115	17,064,960	16,689,714	16,964,732	17,254,910	17,583,099	17,743,280	17,695,885
On trustee basis	5,623	5,358	5,339	5,109	5,378	5,502	5,564	5,730	5,547
Other	28,630	28,711	29,123	31,523	31,176	36,090	37,228	38,267	40,547
By the institution									
On trustee basis	5,623	5,358	5,339	5,109	5,377	5,501	5,565	5,731	5,547
Other	16,926,674	16,424,438	16,074,186	15,718,616	15,955,426	16,249,093	16,550,977	16,687,818	16,640,708
Other rights and commitments	31,343	27,281	27,736	28,596	26,140	28,234	33,573	34,305	30,985

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.

13.3.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS

(in € million)

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
Receipts									
Operating income	20,097	17,609	16,716	13,682	20,971	16,530	13,682	16,036	17,863
Interest and similar proceeds	8,736	5,504	5,355	5,455	9,520	5,724	5,727	5,653	9,052
Interbank claims	460	453	454	394	472	547	574	708	637
Credits	3,009	2,987	2,896	3,048	3,014	3,073	3,155	2,971	3,030
Commercial bills	3	3	-1	6	2	5	-1	2	1
Own acceptances	1	1	1	2	1	1	3	5	6
Leasing and similar claims	9	13	13	10	14	15	15	15	15
Non-mortgage loans by instalment	136	139	135	129	134	155	152	148	140
Mortgage loans	1,018	989	987	978	985	992	990	987	992
Fixed-term loans	1,488	1,470	1,442	1,446	1,490	1,491	1,569	1,531	1,503
Other	354	373	319	477	387	414	428	282	373
Securities and negotiable instruments to be placed and to be realised	65	27	24	9	30	17	5	9	15
Investments in securities and negotiable instruments	791	718	681	629	708	601	611	570	600
Forward hedging transactions	4,412	1,318	1,300	1,376	5,296	1,488	1,382	1,395	4,769
Currency hedging ¹	480	117	197	327	712	207	212	389	1,130
Interest rate hedging ¹	3,932	1,202	1,103	1,049	4,584	1,281	1,171	1,006	3,639
Incomes from shares and other variable-interest securities	22	87	29	49	21	82	11	18	17
Commission received for financial services provided	1,950	2,119	1,840	1,936	1,894	2,182	1,832	1,883	1,806
Other financial proceeds	8,505	7,497	8,773	5,079	7,718	6,129	5,439	6,983	6,126
Of foreign exchange activity	3,907	4,535	5,845	2,566	3,667	3,350	3,440	4,332	2,767
Of trading in securities and other fixed-interest negotiable instruments	372	37	26	28	548	113	-4	174	446
Of trading in interest-rate transactions ²	3,660	2,536	2,547	2,050	2,255	2,304	2,108	1,704	2,210
Of trading in variable-interest securities ²	404	154	217	318	904	234	-199	510	525
Of precious metals	5	1	0	-2	1	1	1	1	6
Capital gains on investment portfolio and similar operations	157	235	137	119	343	128	93	261	172
Proceeds of financial fixed assets	190	1,398	193	282	214	1,595	60	521	106
Release of write-downs and drawings on and use of provisions	414	764	290	518	1,325	527	332	706	438
Other operating income	279	240	235	363	278	291	281	272	317
Extraordinary proceeds	385	112	1,134	522	72	886	98	266	151
Regularisations of tax and drawings from provisions for taxation	2	32	12	18	8	56	-37	70	26
Loss on the year	75	-15	41	11	140	-51	-10	160	107
Drawings on deferred taxes and on tax-exempt reserves	5	-3	2	23	0	0	0	1	0
Loss on the year for appropriation	74	-15	41	11	140	-51	-10	160	107
Total Receipts	20,564	17,735	17,906	14,257	21,190	17,422	13,733	16,533	18,146

13.3.4 PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS A WHOLE, DATA ON CORPORATE BASIS (CONTINUED)

(in € million)

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
Expenditure									
Operating expenditure	19,062	14,705	15,155	12,173	20,213	13,635	12,257	14,700	17,256
Interest and similar charges	5,921	2,840	2,729	2,802	6,862	3,003	3,005	2,924	6,413
Interbank debts	354	314	357	296	381	477	498	696	550
Debts to customers	466	413	355	483	419	418	511	255	430
Sight deposits	21	26	31	28	37	42	45	40	51
Fixed-term deposits and special deposits	224	206	187	180	183	189	200	235	223
Regulated savings deposits	95	91	90	88	86	86	87	86	83
Deposits linked with mortgage loans	4	4	4	4	4	4	4	5	5
Other debts to customers	122	86	43	183	109	97	175	-112	67
Debts represented by a security	340	300	286	267	371	269	304	293	351
Certificates of deposit and similar debts	153	120	121	101	215	107	148	140	202
Notes	81	73	63	58	51	53	47	42	38
Mortgage loans	107	108	101	107	106	110	109	111	111
Subordinated debts	147	146	143	124	112	115	119	125	126
Forward hedging transactions	4,614	1,667	1,588	1,632	5,579	1,724	1,573	1,554	4,956
Currency hedging ¹	443	90	165	292	640	152	149	310	1,064
Interest-rate hedging ¹	4,171	1,577	1,423	1,339	4,939	1,572	1,424	1,244	3,892
Commission paid for recourse to financial services	766	1,042	734	872	775	1,062	731	835	749
Other financial costs	8,127	7,188	8,464	4,893	7,356	5,846	5,201	7,013	5,786
Of foreign exchange activity	3,943	4,289	5,829	2,456	3,495	3,181	3,289	4,297	2,604
Of trading in fixed-interest securities and negotiable instruments	343	11	39	12	539	107	-32	153	391
Of trading in interest-rate transactions ²	3,543	2,517	2,477	2,041	2,428	2,286	2,131	1,943	2,304
Of trading in variable-interest securities ²	275	331	116	345	882	271	-195	549	482
Of precious metals	3	0	0	2	0	0	0	0	1
Capitol losses on investment portfolio and similar operations	20	40	3	37	11	1	6	71	4
Remunerations, social charges and pensions	1,215	1,227	1,230	1,262	1,288	1,275	1,220	1,302	1,207
Depreciation and write-downs on non-financial fixed assets	156	165	184	164	167	175	180	427	181
Other operating costs	2,308	1,486	1,445	1,582	2,339	1,575	1,538	1,567	2,285
Write-downs and provisions	569	756	370	598	1,427	699	384	632	635
Extraordinary expenditure	319	97	50	287	49	150	65	319	21
Taxes	227	302	289	266	200	301	210	276	191
Profit on the year	950	2,633	2,409	1,508	727	3,336	1,201	1,237	679
Transfers to deferred taxes and to tax-exempt reserves	5	9	5	248	1	0	0	8	0
Profit on the year for appropriation	950	2,621	2,406	1,283	727	3,336	1,201	1,230	679
Total Expenditure	20,564	17,735	17,906	14,257	21,190	17,422	13,733	16,533	18,146

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.

¹ The breakdown is not known for the branches of the credit institutions governed by the law of another Member State of the European Union or for similar branches.² Since credit institutions use different accounting regimes in the trading portfolio for the interest rate swaps, and the options on variable yield securities, only the net financial results of trading in interest-rate transactions and variable yield securities are published.

Bibliographical reference: Bulletin de la Banque Nationale de Belgique, LXIXth year, No. 11, November 1994.

13.4 CREDIT INSTITUTIONS, DATA ON TERRITORIAL BASIS

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS

(in € million)

	2018		2019			
	Dec.	Jan.	Feb.	March	April	May ^P
Assets						
Cash	2,259	2,058	1,914	1,852	2,073	1,959
Loans	726,798	769,963	767,363	766,345	799,644	788,255
Belgium	463,519	508,275	496,044	484,325	520,720	513,936
to monetary financial institutions	65,779	109,181	97,511	86,196	116,530	107,634
to institutional units other than monetary financial institutions	397,740	399,094	398,533	398,129	404,190	406,302
of which						
general government	35,757	35,827	35,750	35,033	36,049	35,734
other residents	361,983	363,267	362,783	363,096	368,141	370,568
Other member states of the Monetary Union	138,316	129,036	144,336	161,383	153,099	150,859
to monetary financial institutions	97,841	87,654	100,649	115,650	107,898	105,222
to institutional units other than monetary financial institutions	40,475	41,382	43,687	45,733	45,201	45,637
of which						
general government	167	167	140	140	72	67
other residents	40,308	41,215	43,547	45,593	45,129	45,570
Rest of the world	124,963	132,652	126,983	120,637	125,825	123,460
Securities other than shares	176,628	171,181	176,069	179,532	172,650	172,340
Belgium	97,875	98,046	100,987	98,177	97,526	97,608
Euro	97,820	97,978	100,932	98,112	97,460	97,542
of monetary financial institutions	909	846	892	969	968	965
of institutional units other than monetary financial institutions	96,911	97,132	100,040	97,143	96,492	96,577
of which						
general government	31,012	31,459	31,536	28,970	28,559	28,913
other residents	65,899	65,673	68,504	68,173	67,933	67,664
Foreign currencies	55	68	55	65	66	66
of monetary financial institutions	39	52	39	49	49	49
of institutional units other than monetary financial institutions	16	16	16	16	17	17
of which						
general government	14	14	14	14	15	15
other residents	2	2	2	2	2	2
Other member states of the Monetary Union	45,216	42,670	43,040	43,518	43,248	43,676
Euro	42,997	40,342	40,801	41,059	40,782	41,276
of monetary financial institutions	9,115	6,720	6,902	7,137	7,344	7,607
of institutional units other than monetary financial institutions	33,882	33,622	33,899	33,922	33,438	33,669
of which						
general government	19,714	20,605	20,718	20,872	20,795	20,953
other residents	14,168	13,017	13,181	13,050	12,643	12,716
Foreign currencies	2,219	2,328	2,239	2,459	2,466	2,400
of monetary financial institutions	1,134	1,191	1,321	1,384	1,458	1,485
of institutional units other than monetary financial institutions	1,085	1,137	918	1,075	1,008	915
of which						
general government	532	576	354	418	394	305
other residents	553	561	564	657	614	610
Rest of the world	33,537	30,465	32,042	37,837	31,876	31,056
Money market paper	9	9	9	11	11	11
Euro						
Foreign currencies						
Shares and other equity	27,887	27,621	27,619	27,716	30,019	30,022
Fixed assets	5,020	5,036	5,025	5,075	5,102	5,115
Remaining assets	50,408	53,100	51,703	54,783	55,642	62,224
Total assets	989,011	1,028,970	1,029,705	1,035,315	1,065,140	1,059,925

13.4.1 CREDIT INSTITUTIONS' MAIN BALANCE SHEET ITEMS (CONTINUED)

(in € million)

	2018	2019				
	Dec.	Jan.	Feb.	March	April	May ^P
Liabilities						
Deposits	779,773	820,238	821,579	822,540	852,720	843,560
Belgium	558,143	566,276	567,133	574,313	577,332	584,219
Euro	544,094	551,095	553,005	559,250	562,957	569,493
of monetary financial institutions	27,438	30,240	29,733	30,509	29,762	29,828
of institutional units other than monetary financial institutions	516,656	520,855	523,272	528,741	533,195	539,665
of which						
general government	19,587	20,324	20,401	19,568	20,387	20,439
other residents	497,069	500,531	502,871	509,173	512,808	519,226
Foreign currencies	14,049	15,181	14,128	15,063	14,375	14,726
of monetary financial institutions	1,132	1,226	983	1,193	1,092	1,137
of institutional units other than monetary financial institutions	12,917	13,955	13,145	13,870	13,283	13,589
of which						
general government	256	253	273	307	259	282
other residents	12,661	13,702	12,872	13,563	13,024	13,307
Other member states of the Monetary Union	106,266	120,480	120,180	125,149	142,181	137,743
Euro	77,266	92,258	90,038	91,241	107,966	105,923
of monetary financial institutions	50,731	65,759	64,119	63,996	81,134	79,482
of institutional units other than monetary financial institutions	26,535	26,499	25,919	27,245	26,832	26,441
of which						
general government	192	193	230	230	225	357
other residents	26,343	26,306	25,689	27,015	26,607	26,084
Foreign currencies	29,000	28,222	30,142	33,908	34,215	31,820
of monetary financial institutions	20,239	18,985	20,443	22,493	23,507	21,006
of institutional units other than monetary financial institutions	8,761	9,237	9,699	11,415	10,708	10,814
of which						
general government	1	1	0	109	62	80
other residents	8,760	9,236	9,699	11,306	10,646	10,734
Rest of the world	115,364	133,482	134,266	123,078	133,207	121,598
Debt securities issued	86,393	83,247	83,352	84,797	83,220	83,599
Euro	66,393	64,071	62,432	61,896	60,652	60,567
up to 1 year	14,501	13,188	11,779	11,223	10,632	10,820
over 1 and up to 2 years	1,713	1,589	1,550	1,561	1,338	1,179
over 2 years	50,179	49,294	49,103	49,112	48,682	48,568
Foreign currencies	20,000	19,176	20,920	22,901	22,568	23,032
up to 1 year	17,006	16,112	17,807	19,698	19,341	19,791
over 1 and up to 2 years	690	707	713	720	703	687
over 2 years	2,304	2,357	2,400	2,483	2,524	2,554
Capital and reserves	71,644	70,509	70,864	69,268	71,860	72,472
Remaining liabilities	51,203	54,980	53,909	58,709	57,341	60,293
Total liabilities	989,011	1,028,970	1,029,705	1,035,315	1,065,140	1,059,925

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 ¹	over five years	up to one year	over one year and up to five years	over five years				
Outstanding amounts													
2016	I	315	4,062	3,695	1,208	2,212	126,148	4,469	2,129	8,164	152,402	49,364	201,766
	II	542	4,260	3,774	1,204	2,312	126,249	4,215	2,289	7,695	152,540	51,735	204,275
	III	387	4,236	3,808	1,119	2,373	129,907	4,348	2,243	7,411	155,832	50,800	206,632
	IV	326	4,221	3,863	1,124	2,378	135,495	4,343	2,352	7,371	161,473	48,210	209,683
2017	I	254	4,311	3,966	1,112	2,442	136,658	4,290	2,411	7,220	162,664	49,101	211,765
	II	546	4,415	4,031	1,127	2,624	136,968	4,392	2,299	6,597	162,999	51,974	214,973
	III	390	4,387	4,064	1,110	2,733	138,836	4,658	2,287	6,562	165,027	52,057	217,084
	IV	330	4,378	4,113	1,150	2,874	142,967	4,467	2,465	6,558	169,302	44,987	214,289
2018	I	249	4,606	4,285	1,165	3,011	145,353	4,217	2,424	6,487	171,797	44,509	216,306
	II	489	5,190	5,057	1,130	3,143	148,951	4,337	2,507	6,681	177,485	43,335	220,820
	III	357	5,239	5,102	1,115	3,262	152,070	4,473	2,447	6,658	180,723	42,773	223,496
	IV	271	5,312	5,035	1,099	3,344	155,711	4,536	2,551	6,642	184,501	42,205	226,706
2019	I	190	5,191	5,136	1,115	3,451	154,342	4,404	2,476	6,755	183,060	45,098	228,158
2018	May	529	5,145	5,017	1,149	3,081	147,558	4,219	2,483	6,612	175,793	43,529	219,322
	June	489	5,190	5,057	1,130	3,143	148,951	4,337	2,507	6,681	177,485	43,335	220,820
	July	449	5,236	5,062	1,130	3,176	149,970	4,363	2,494	6,715	178,595	43,183	221,778
	August	411	5,245	5,086	1,117	3,220	150,875	4,335	2,471	6,723	179,483	43,030	222,513
	September	357	5,239	5,102	1,115	3,262	152,070	4,473	2,447	6,658	180,723	42,773	223,496
	October	320	5,253	5,123	1,118	3,326	153,364	4,293	2,440	6,675	181,912	42,636	224,548
	November	275	5,369	5,122	1,120	3,357	154,396	4,539	2,461	6,709	183,348	42,448	225,796
	December	271	5,312	5,035	1,099	3,344	155,711	4,536	2,551	6,642	184,501	42,205	226,706
2019	January	244	5,309	5,047	1,119	3,378	156,415	4,609	2,491	6,670	185,282	42,104	227,386
	February	216	5,141	5,094	1,107	3,421	153,929	4,524	2,461	6,759	182,652	45,322	227,974
	March	190	5,191	5,136	1,115	3,451	154,342	4,404	2,476	6,755	183,060	45,098	228,158
	April	229	5,231	5,188	1,121	3,461	155,393	4,845	2,512	6,762	184,742	44,863	229,605
	May	215	5,263	5,224	1,119	3,507	156,610	4,654	2,509	6,809	185,910	44,597	230,507

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 ¹	over five years	up to one year	over one year and up to five years	over five years			
Transactions												
2016 I	-47	49	50	4	98	2,572	89	79	-116	2,778	-1,153	1,625
II	236	200	79	-8	100	87	-223	169	83	723	2,492	3,215
III	-146	-21	34	-89	62	3,656	159	-40	-150	3,465	-815	2,650
IV	-52	-11	54	1	4	5,596	2	111	-2	5,703	-2,470	3,233
2017 I	-106	93	102	-16	61	1,162	-57	60	-52	1,247	1,011	2,258
II	283	113	86	-11	96	266	140	-27	-462	484	2,883	3,367
III	-164	-23	32	-15	109	1,876	274	-12	-36	2,041	203	2,244
IV	-69	-6	49	39	142	4,112	-187	179	-4	4,255	-1,384	2,871
2018 I	-90	234	173	12	137	2,409	-250	-41	-69	2,515	-85	2,430
II	232	67	111	-34	134	3,689	118	84	208	4,609	-873	3,736
III	-141	53	47	-15	117	3,098	149	-60	-25	3,223	-246	2,977
IV	-118	79	50	7	163	3,534	-156	25	-62	3,522	-259	3,263
2019 I	-100	-115	101	16	105	-1,389	-17	-75	117	-1,357	3,729	2,372
2018 May	-63	-17	54	-3	52	885	-94	48	63	925	-45	880
June	-42	46	40	-20	62	1,406	116	24	71	1,703	-100	1,603
July	-43	47	5	0	32	983	40	-13	32	1,083	-55	1,028
August	-41	10	25	-13	44	913	-28	-23	9	896	-36	860
September	-57	-4	17	-2	41	1,202	137	-24	-66	1,244	-155	1,089
October	-39	16	22	2	64	1,298	-180	-6	17	1,194	-30	1,164
November	-48	117	-1	2	32	999	38	21	33	1,193	-85	1,108
December	-31	-54	29	3	67	1,237	-14	10	-112	1,135	-144	991
2019 January	-32	0	12	20	33	701	81	-60	27	782	19	801
February	-38	-167	47	-12	43	-2,492	-82	-30	89	-2,642	3,278	636
March	-30	52	42	8	29	402	-16	15	1	503	432	935
April	31	41	55	4	8	978	469	9	-8	1,587	-235	1,352
May	-17	33	36	-2	45	1,196	-190	-3	49	1,147	-266	881

Source: NBB

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

¹ Up to December 2002: inclusive lending for house purchase up to one year.

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

(in € million)

	Outstanding amounts ¹						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2016 I	31,525	13,889	54,648	100,062	17,266	117,328	1,174	-86	-804	284	1,760	2,044
II	32,437	14,372	55,732	102,541	17,118	119,659	427	438	310	1,175	-148	1,027
III	31,370	14,465	56,943	102,778	16,934	119,712	-1,017	101	1,090	174	-184	-10
IV	31,716	14,948	59,659	106,323	16,508	122,831	189	456	2,613	3,258	-426	2,832
2017 I	32,179	15,521	60,746	108,446	16,468	124,914	768	573	914	2,255	-40	2,215
II	33,389	16,400	58,003	107,792	20,753	128,545	1,392	936	-3,033	-705	2,621	1,916
III	32,203	16,154	59,609	107,966	20,040	128,006	-1,100	23	1,600	523	-713	-190
IV	33,528	16,523	62,012	112,063	19,369	131,432	1,378	331	2,302	4,011	-671	3,340
2018 I	34,004	17,240	64,219	115,463	18,610	134,073	580	728	2,198	3,506	-759	2,747
II	35,930	18,683	66,192	120,805	18,071	138,876	1,890	1,434	2,025	5,349	-539	4,810
III	36,115	17,151	67,392	120,658	17,554	138,212	179	-1,493	1,176	-138	-517	-655
IV	36,311	17,103	64,938	118,352	21,865	140,217	490	-33	-2,581	-2,124	4,311	2,187
2019 I	36,196	16,249	67,995	120,440	21,395	141,835	-143	-853	2,723	1,727	-470	1,257
2018 May	36,152	19,034	65,470	120,656	18,284	138,940	203	524	545	1,272	-163	1,109
June	35,930	18,683	66,192	120,805	18,071	138,876	-159	-339	700	202	-213	-11
July	36,824	18,048	66,712	121,584	17,892	139,476	955	-668	449	736	-179	557
August	37,825	17,154	66,963	121,942	17,723	139,665	923	-823	312	412	-169	243
September	36,115	17,151	67,392	120,658	17,554	138,212	-1,699	-2	415	-1,286	-169	-1,455
October	36,659	17,387	68,035	122,081	17,323	139,404	562	234	605	1,401	-231	1,170
November	36,063	17,572	68,546	122,181	17,126	139,307	-349	190	455	296	-197	99
December	36,311	17,103	64,938	118,352	21,865	140,217	277	-457	-3,641	-3,821	4,739	918
2019 January	36,651	16,668	66,117	119,436	21,660	141,096	361	-433	1,146	1,074	-205	869
February	36,719	16,268	67,333	120,320	21,476	141,796	48	-399	924	573	-184	389
March	36,196	16,249	67,995	120,440	21,395	141,835	-552	-21	653	80	-81	-1
April	38,215	16,481	68,171	122,867	21,314	144,181	2,116	227	254	2,597	-81	2,516
May	38,777	16,676	68,767	124,220	21,216	145,436	565	197	602	1,364	-98	1,266

Source: NBB

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

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

(in € million)

	Outstanding amounts ¹						Transactions					
	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	up to one year	over one year and up to five years	over five years	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
2016 I	23,716	11,405	12,351	47,472	504	47,976	-321	256	372	307	52	359
II	24,976	11,602	12,637	49,215	485	49,700	1,699	220	443	2,362	-19	2,343
III	24,245	10,942	13,062	48,249	527	48,776	-727	-656	429	-954	42	-912
IV	25,831	10,808	13,525	50,164	746	50,910	1,558	-150	438	1,846	219	2,065
2017 I	26,112	11,939	13,881	51,932	721	52,653	330	1,136	360	1,826	-25	1,801
II	24,521	12,356	13,789	50,666	857	51,523	-1,435	472	136	-827	116	-711
III	23,879	10,828	15,840	50,547	832	51,379	-577	88	395	-94	-25	-119
IV	24,552	10,935	16,294	51,781	799	52,580	686	264	460	1,410	-33	1,377
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	-253	149	505	401	-23	378
III	21,456	11,751	18,098	51,305	716	52,021	-1,942	132	621	-1,189	-10	-1,199
IV	23,420	11,813	17,995	53,228	846	54,074	1,897	50	-118	1,829	130	1,959
2019 I	23,577	11,494	18,848	53,919	993	54,912	151	-331	1,102	922	147	1,069
2018 May	23,365	11,579	17,093	52,037	732	52,769	54	200	140	394	-8	386
June	23,372	11,653	17,395	52,420	726	53,146	-41	73	301	333	-6	327
July	22,470	11,700	17,805	51,975	710	52,685	-915	88	418	-409	-16	-425
August	21,577	11,620	17,961	51,158	719	51,877	-900	-84	71	-913	9	-904
September	21,456	11,751	18,098	51,305	716	52,021	-127	128	132	133	-3	130
October	22,251	11,840	18,187	52,278	736	53,014	713	78	72	863	20	883
November	22,281	11,881	18,266	52,428	727	53,155	34	44	81	159	-9	150
December	23,420	11,813	17,995	53,228	846	54,074	1,150	-72	-271	807	119	926
2019 January	23,672	11,653	17,236	52,561	869	53,430	251	-160	-759	-668	23	-645
February	23,447	11,546	18,692	53,685	993	54,678	-214	-111	1,718	1,393	124	1,517
March	23,577	11,494	18,848	53,919	993	54,912	114	-60	143	197	0	197
April	23,654	11,693	19,107	54,454	992	55,446	66	203	260	529	-1	528
May	23,350	11,740	19,347	54,437	1,011	55,448	-307	45	238	-24	19	-5

Source: NBB

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

13.4.2.4 LOANS ORIGINALLY GRANTED BY CREDIT INSTITUTIONS TO THE OTHER SECTORS

(in € million)

	Belgium						Rest of the world					
	Insurance corporations and pension funds			General government ¹			Euro area countries			Non-euro area countries ²		
	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
Outstanding amounts												
2016 I	5,139	2	5,141	32,761	3,453	36,214	30,969	68	31,037	55,958	26	55,984
II	4,931	2	4,933	34,412	3,357	37,769	32,270	64	32,334	59,096	25	59,121
III	4,757	0	4,757	36,402	1,000	37,402	31,441	59	31,500	56,718	24	56,742
IV	4,807	1	4,808	36,096	993	37,089	31,739	43	31,782	56,198	15	56,213
2017 I	4,941	1	4,942	35,027	947	35,974	31,745	44	31,789	56,347	13	56,360
II	5,183	1	5,184	36,098	984	37,082	32,066	37	32,103	55,377	3	55,380
III	5,749	1	5,750	35,558	980	36,538	32,550	36	32,586	53,473	4	53,477
IV	5,291	1	5,292	35,205	956	36,161	33,537	38	33,575	51,076	4	51,080
2018 I	4,704	1	4,705	35,464	910	36,374	34,674	42	34,716	48,332	4	48,336
II	4,948	1	4,949	38,517	907	39,424	37,981	44	38,025	53,365	4	53,369
III	5,677	0	5,677	35,878	905	36,783	38,282	48	38,330	50,899	5	50,904
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
2018 May	5,159	1	5,160	37,766	909	38,675	36,746	43	36,789	n.	n.	n.
June	4,948	1	4,949	38,517	907	39,424	37,981	44	38,025	n.	n.	n.
July	4,946	0	4,946	36,544	907	37,451	37,702	48	37,750	n.	n.	n.
Aug.	5,088	0	5,088	35,625	907	36,532	38,024	45	38,069			
Sep.	5,677	0	5,677	35,878	905	36,783	38,282	48	38,330			
Oct.	5,714	0	5,714	37,206	900	38,106	39,565	52	39,617			
Nov.	5,891	0	5,891	36,865	900	37,765	39,545	46	39,591			
Dec.	5,903	0	5,903	35,757	887	36,644	40,475	43	40,518			
2019 Jan.	5,987	1	5,988	35,827	874	36,701	41,382	41	41,423			
Feb.	6,125	0	6,125	35,750	839	36,589	43,687	42	43,729			
March	5,679	1	5,680	35,033	840	35,873	45,733	45	45,778			
April	6,078	0	6,078	36,049	840	36,889	45,201	46	45,247			
May	6,000	0	6,000	35,734	839	36,573	45,637	45	45,682			

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 ¹			Euro area countries			Non-euro area countries ²		
		Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred	Total recorded in the assets of the balance sheet of the credit institutions	Loans securitised or otherwise transferred	Total adjusted for loans securitised or otherwise transferred
Transactions													
2016	I	404	1	405	-375	-172	-547	530	0	530	-284	-1	-285
	II	-209	0	-209	1,604	-96	1,508	1,370	-4	1,366	2,444	-1	2,443
	III	-173	-2	-175	1,945	-2,357	-412	-608	-5	-613	-1,993	-1	-1,994
	IV	47	1	48	-354	-7	-361	-7	-16	-23	-2,073	-9	-2,082
2017	I	134	0	134	-1,062	-46	-1,108	82	1	83	1,421	-2	1,419
	II	248	0	248	867	36	903	795	-22	773	1,448	-10	1,438
	III	569	0	569	-778	-4	-782	677	-1	676	-833	1	-832
	IV	-456	0	-456	-353	-24	-377	1,084	2	1,086	-1,999	0	-1,999
2018	I	-618	0	-618	259	-46	213	1,218	4	1,222	-2,287	0	-2,287
	II	242	0	242	3,053	-3	3,050	2,985	2	2,987	3,802	0	3,802
	III	729	-1	728	-2,603	-2	-2,605	279	4	283	-2,616	1	-2,615
	IV	226	0	226	-121	-18	-139	2,159	-5	2,154	-4,554	156	-4,398
2019	I	-224	1	-223	-724	-47	-771	5,060	2	5,062	1,306	-7	1,299
2018	May	503	0	503	-418	0	-418	1,760	-2	1,758	n.	n.	n.
	June	-211	0	-211	751	-2	749	1,266	1	1,267	n.	n.	n.
	July	-2	-1	-3	-1,937	0	-1,937	-213	4	-209	n.	n.	n.
	Aug.	142	0	142	-919	0	-919	313	-3	310			
	Sep.	589	0	589	253	-2	251	180	3	183			
	Oct.	37	0	37	1,328	-5	1,323	1,186	4	1,190			
	Nov.	177	0	177	-341	0	-341	2	-6	-4			
	Dec.	12	0	12	-1,108	-13	-1,121	982	-3	979			
2019	Jan.	84	1	85	70	-13	57	856	-2	854			
	Feb.	138	-1	137	-77	-35	-112	2,208	1	2,209			
	March	-446	1	-445	-717	1	-716	1,994	3	1,997			
	April	399	-1	398	944	0	944	-520	1	-519			
	May	-78	0	-78	-315	-1	-316	496	-1	495			

Source: NBB

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

² Figures only available on a quarterly basis - see quarterly tables.

13.4.3 DEPOSITS AND OTHER RECEIVABLES HELD WITH CREDIT INSTITUTIONS

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

(in € million)

	Outstanding amounts					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ¹	Repos	Total
2016 I	69,066	12,839	248,101	0	330,006	3,368	-513	1,231	0	4,086
II	74,936	12,322	250,301	0	337,559	5,878	-530	2,272	0	7,620
III	74,761	11,869	250,133	0	336,763	-43	-449	-109	0	-601
IV	76,889	11,443	254,507	0	342,839	1,964	-448	4,359	0	5,875
2017 I	78,467	11,248	254,584	0	344,299	1,746	-185	106	0	1,667
II	81,911	10,462	256,868	0	349,241	3,929	-727	2,364	0	5,566
III	80,418	9,796	256,862	0	347,076	-1,307	-641	53	0	-1,895
IV	82,212	9,459	258,477	0	350,148	1,849	-323	1,616	0	3,142
2018 I	84,989	9,117	260,371	0	354,477	2,855	-324	1,896	0	4,427
II	89,776	8,915	264,169	0	362,860	4,757	-39	3,726	0	8,444
III	89,524	8,696	264,503	0	362,723	-307	-225	352	0	-180
IV	92,068	8,549	269,178	0	369,795	2,523	-156	4,324	0	6,691
2019 I	96,193	8,058	273,816	0	378,067	4,031	-515	4,617	0	8,133
2018 May	88,873	8,997	262,782	0	360,652	3,673	-49	1,687	0	5,311
June	89,776	8,915	264,169	0	362,860	897	-83	1,525	0	2,339
July	89,779	8,848	264,598	0	363,225	-2	-60	429	0	367
August	89,562	8,739	264,253	0	362,554	-244	-116	-327	0	-687
September	89,524	8,696	264,503	0	362,723	-61	-49	250	0	140
October	90,001	8,691	265,219	0	363,911	402	-25	715	0	1,092
November	90,772	8,608	266,305	0	365,685	801	-79	736	0	1,458
December	92,068	8,549	269,178	0	369,795	1,319	-52	2,873	0	4,140
2019 January	92,605	8,427	270,863	0	371,895	486	-121	1,744	0	2,109
February	94,244	8,283	272,406	0	374,933	1,631	-152	1,419	0	2,898
March	96,193	8,058	273,816	0	378,067	1,914	-242	1,454	0	3,126
April	96,649	7,994	274,980	0	379,623	463	-63	1,164	0	1,564
May	100,555	7,931	277,502	0	385,988	3,889	-68	2,522	0	6,343

Source: NBB

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

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

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

(in € million)

	Outstanding amounts ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2016 I	53,821	4,988	30,656	0	89,465	1,114	208	1,369	0	2,691
II	55,499	4,584	30,508	0	90,591	1,569	-346	-35	0	1,188
III	57,663	4,391	30,673	0	92,727	2,091	-187	152	0	2,056
IV	58,929	3,793	29,076	0	91,798	1,048	-190	-2,046	0	-1,188
2017 I	60,996	3,844	28,720	0	93,560	2,416	57	-366	0	2,107
II	62,789	3,886	28,989	0	95,664	1,811	81	286	0	2,178
III	62,629	4,019	29,070	0	95,718	-218	151	136	0	69
IV	63,215	3,949	28,020	0	95,184	590	-59	-1,049	0	-518
2018 I	65,322	3,636	28,913	0	97,871	2,180	-396	893	0	2,677
II	66,685	3,443	28,940	0	99,068	1,295	-230	-114	0	951
III	67,966	3,498	29,709	0	101,173	1,176	57	755	0	1,988
IV	68,350	3,340	28,234	0	99,924	423	-169	-1,126	0	-872
2019 I	71,575	3,424	28,660	0	103,659	2,746	117	836	0	3,699
2018 May	67,019	3,447	28,639	0	99,105	-117	-227	141	0	-203
June	66,685	3,443	28,940	0	99,068	-354	-5	163	0	-196
July	67,757	3,492	28,494	0	99,743	1,017	62	-442	0	637
August	67,838	3,519	29,308	0	100,665	49	21	796	0	866
September	67,966	3,498	29,709	0	101,173	110	-26	401	0	485
October	69,200	3,604	29,510	0	102,314	1,179	87	-200	0	1,066
November	69,905	3,465	29,215	0	102,585	745	-136	55	0	664
December	68,350	3,340	28,234	0	99,924	-1,502	-120	-981	0	-2,603
2019 January	70,352	3,217	28,023	0	101,592	1,641	-74	273	0	1,840
February	69,493	3,361	28,019	0	100,873	-888	141	-32	0	-779
March	71,575	3,424	28,660	0	103,659	1,993	50	595	0	2,638
April	72,450	3,533	28,827	0	104,810	786	109	167	0	1,062
May	73,420	3,175	28,941	0	105,536	964	-277	114	0	801

Source: NBB

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

² Including special deposits, regulated savings deposits and deposits linked to mortgage loans.

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

(in € million)

	Outstanding amounts ¹					Transactions				
	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total	Sight deposits	Deposits with agreed maturity	Deposits redeemable at notice ²	Repos	Total
2016 I	15,697	8,359	5,054	50	29,160	1,174	-1,748	591	-5	12
II	18,213	9,187	5,099	33	32,532	2,516	823	-50	-17	3,272
III	16,609	8,709	4,923	32	30,273	-1,519	-468	-191	-1	-2,179
IV	16,260	9,292	4,272	21	29,845	-543	595	-708	-11	-667
2017 I	16,234	11,172	4,297	11	31,714	-110	1,890	25	-10	1,795
II	16,819	10,001	4,023	10	30,853	922	-1,124	-243	-1	-446
III	16,903	10,130	4,162	10	31,205	223	150	34	0	407
IV	17,004	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	3,639	0	32,641	700	955	-742	-10	903
III	16,188	11,110	4,075	0	31,373	-1,742	116	436	0	-1,190
IV	15,995	10,307	3,898	0	30,200	-265	-812	-177	0	-1,254
2019 I	16,577	10,397	3,386	0	30,360	352	83	-205	0	230
2018 May	17,741	10,886	4,080	0	32,707	1,636	-507	-117	-10	1,002
June	18,024	10,978	3,639	0	32,641	296	90	-441	0	-55
July	15,782	11,788	4,013	0	31,583	-2,144	810	374	0	-960
August	16,294	10,859	4,217	0	31,370	518	-940	204	0	-218
September	16,188	11,110	4,075	0	31,373	-116	246	-142	0	-12
October	16,061	11,159	3,946	0	31,166	-156	35	-129	0	-250
November	16,668	10,665	3,997	0	31,330	0	-492	51	0	-441
December	15,995	10,307	3,898	0	30,200	0	-355	-99	0	-454
2019 January	16,227	11,569	3,510	0	31,306	0	1,264	-232	0	1,032
February	16,205	10,785	3,483	0	30,473	-84	-786	124	0	-746
March	16,577	10,397	3,386	0	30,360	382	-395	-97	0	-110
April	17,136	10,436	3,547	0	31,119	639	40	11	0	690
May	16,744	10,297	3,855	0	30,896	-397	-149	308	0	-238

Source: NBB

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

² Including special deposits, regulated savings deposits and deposits linked to mortgage loans

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

(in € million)

	Outstanding amounts				Transactions			
	Belgium		Rest of the world		Belgium		Rest of the world	
	Insurance corporations and pension funds	General government ¹	Euro area countries	Non-euro area countries ²	Insurance corporations and pension funds	General government	Euro area countries	Non-euro area countries ²
2016 I	14,062	21,509	59,967	67,554	1,509	1,421	650	5,698
II	12,214	20,626	58,042	74,833	-1,858	-1,062	-2,046	6,861
III	13,143	20,628	50,422	57,453	837	8	-7,513	-16,902
IV	10,834	21,386	40,379	52,224	-2,230	780	-10,313	-6,309
2017 I	10,076	21,641	37,537	51,085	-761	308	-2,775	-1,079
II	9,762	21,361	36,693	46,309	-311	-579	-657	-3,332
III	10,097	21,649	35,576	42,437	326	300	-904	-3,223
IV	10,064	21,473	35,728	39,860	-30	-175	225	-2,381
2018 I	10,897	21,423	36,277	37,939	832	58	660	-1,766
II	9,651	20,673	35,266	35,301	-1,254	-858	-1,295	-3,365
III	9,513	21,122	33,910	31,124	-141	460	-1,382	-4,231
IV	9,812	19,843	35,296	28,497	296	-1,307	1,335	-2,797
2019 I	10,647	19,875	38,660	25,132	719	31	2,872	-299
2018 May	10,297	21,792	34,457	n.	122	-661	-846	n.
June	9,651	20,673	35,266	n.	-646	-1,119	814	n.
July	9,582	21,087	35,316	n.	-68	425	101	n.
August	9,180	21,139	34,692	n.	-404	52	-659	n.
September	9,513	21,122	33,910	n.	331	-17	-824	n.
October	9,048	21,389	33,553	n.	-470	266	-481	n.
November	9,089	22,191	34,247	n.	42	775	720	n.
December	9,812	19,843	35,296	n.	724	-2,348	1,087	n.
2019 January	9,440	20,577	35,736	n.	-522	741	127	n.
February	9,466	20,674	35,618	n.	65	90	-192	n.
March	10,647	19,875	38,660	n.	1,176	-800	2,934	n.
April	10,280	20,646	37,540	n.	-367	766	-952	n.
May	10,113	20,721	37,255	n.	-188	14	-271	n.

Source: NBB

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

² Figures only available on a quarterly basis - see quarterly tables.

13.5 CREDIT INSTITUTIONS, CONSOLIDATED DATA

1.3.5.1 GLOBAL ACTIVITY BY ACCOUNTING CATEGORY/PORTFOLIO

(carrying amount, in € million)

	2018			
	I	II	III	IV
Total assets	1,029,025	1,043,424	1,038,579	993,242
Financial assets held for trading	38,867	39,218	39,067	37,283
Non-trading financial assets mandatorily at fair value through profit or loss	6,483	5,523	5,025	4,731
Financial assets designated at fair value through profit and loss	125	121	120	114
Financial assets at fair value through other comprehensive income	50,978	48,179	47,602	45,839
Financial assets at amortised cost	749,726	761,328	754,211	771,612
Derivatives - Hedge accounting	7,761	7,922	7,274	6,559
Tangible assets	22,924	23,267	23,645	24,133
Goodwill and other intangible assets	3,371	3,375	3,461	3,080
Investments in subsidiaries, joint ventures and associates	4,303	4,262	4,195	3,863
Miscellaneous	144,487	150,228	153,980	96,027
Total equity and liabilities	1,029,025	1,043,424	1,038,579	993,242
Financial liabilities held for trading	41,193	43,239	41,174	39,092
Financial liabilities designated at fair value through profit and loss	14,395	14,805	14,962	15,413
Financial liabilities measured at amortised cost	853,603	865,158	860,963	821,096
Derivatives - Hedge accounting	19,099	18,168	17,464	17,180
Provisions	6,184	5,956	5,868	5,805
Miscellaneous	19,788	20,659	21,558	19,029
Total equity and minority interest	74,764	75,438	76,589	75,627

Source: NBB

1.3.5.2 GLOBAL ACTIVITY BY PRODUCT

(carrying amount, in € million)

	2018			
	I	II	III	IV
Total assets	1,029,025	1,043,424	1,038,579	993,242
Cash and cash balances with central banks	100,780	103,755	106,268	53,889
Loans and advances to credit institutions	58,889	59,397	57,990	66,672
Equity instruments	4,476	3,881	4,484	4,286
Debt securities	141,887	136,202	134,404	131,865
Central banks	363	355	271	307
General government	96,733	91,809	90,041	88,079
Credit institutions	21,265	21,797	21,944	21,962
Other financial corporations	13,733	12,594	12,186	12,203
Non-financial corporations	9,793	9,648	9,962	9,314
Derivatives	38,650	39,946	36,470	35,078
Loans and advances to other than credit institutions	597,008	615,101	609,891	618,518
General government	42,512	46,351	43,492	43,364
Other financial corporations	30,745	31,319	31,754	32,227
Non-financial corporations	236,028	248,218	242,850	246,203
Households	287,723	289,212	291,794	296,723
Other assets	87,335	85,142	89,073	82,934
Total equity and liabilities	1,029,025	1,043,424	1,038,579	993,242
Deposits (excl.subordinated)	775,985	783,888	781,741	739,947
Short positions	996	816	777	1,183
Derivatives	47,017	47,311	43,668	42,963
Debt securities issued (excl. subordinated)	86,063	90,516	90,494	88,721
Subordinated liabilities	13,458	13,543	13,426	14,997
Deposits	4,067	3,979	3,974	5,510
Debt securities issued	9,391	9,564	9,452	9,487
Other liabilities	30,742	31,912	31,884	29,805
Total equity	74,764	75,438	76,589	75,627

Source: NBB

1.3.5.3 OFF-BALANCE-SHEET COMMITMENTS

(notional amounts, in € million)

	2018			
	I	II	III	IV
Loan commitments given	143,612	135,549	134,213	145,149
Loan commitments received	23,447	21,321	21,742	19,334
Financial guarantees given	30,236	30,417	31,726	35,476
Financial guarantees received	166,245	147,215	143,990	131,570
Other commitments given	77,832	65,969	66,480	44,345
Other commitments received	90,525	93,208	100,346	100,607

Source: NBB

1.3.5.4 SECURITIES PORTFOLIO

(carrying amount, in € million)

	2018			
	I	II	III	IV
Total securities (long positions)	150,666	144,345	143,082	140,014
Equity instruments	4,476	3,881	4,484	4,286
Held for trading	667	624	1,288	1,246
Non-trading mandatorily at fair value through profit and loss	1,322	841	823	746
Designated at fair value through profit and loss	0	0	0	0
At fair value through other comprehensive income	2,488	2,415	2,372	2,295
Debt securities	141,887	136,202	134,404	131,865
Held for trading	3,469	2,380	2,566	1,852
Non-trading mandatorily at fair value through profit and loss	2,362	2,175	1,822	1,629
Designated at fair value through profit and loss	0	0	0	0
At fair value through other comprehensive income	48,490	45,764	45,230	43,545
At amortised cost	87,566	85,884	84,785	84,840
Investments in subsidiaries, joint ventures and associates	4,303	4,262	4,195	3,863
Total short positions	996	816	777	1,183
Equity instruments	19	23	25	16
Debt securities	976	794	752	1,167

Source: NBB

1.3.5.5 LOANS AND ADVANCES

(carrying amount, in € million)

	2018			
	I	II	III	IV
Total loans and advances	683,672	697,751	695,062	707,192
Held for trading	3,842	4,190	6,017	5,667
Non-trading mandatorily at fair value through profit and loss	2,799	2,507	2,379	2,357
Designated at fair value through profit and loss	125	121	120	114
At fair value through other comprehensive income	0	0	0	0
At amortised cost	676,906	690,933	686,546	699,054
Loans and advances to other than credit institutions	624,783	638,354	637,072	640,520
Finance leases	28,843	29,653	30,253	30,790
Credit for consumption	21,952	21,114	24,469	24,532
Real estate collateralized loans	302,552	304,527	307,394	313,325
On demand [call] and short notice (current account)	16,131	16,677	15,089	16,192
Other	255,305	266,383	259,867	255,681

Source: NBB

1.3.5.6 FUNDING STRUCTURE

(carrying amount, in € million)

	2018			
	I	II	III	IV
Deposits (incl. subordinated)	780,052	787,867	785,715	745,457
Central Banks	35,196	33,741	33,591	26,025
Credit institutions	111,412	112,339	112,503	85,151
Public sector	28,338	27,984	28,705	26,667
Other financial corporations	90,420	90,126	87,051	78,959
Non-financial corporations	140,763	142,421	144,431	139,766
Households	373,923	381,254	379,434	388,890
pm Regulated deposits	236,046	239,652	240,294	245,222
Debt securities issued (incl. subordinated)	95,454	100,080	99,946	98,208
Certificates of deposits	30,981	30,617	30,683	30,023
Asset-backed securities	3,136	4,039	3,930	4,294
Covered bonds	24,210	27,329	27,432	28,037
Hybrid contracts	1,903	1,863	1,851	2,191
Other debt securities issued	35,225	36,232	36,050	33,664
Convertible	6,610	6,939	669	669
Non-convertible	28,615	29,293	35,381	32,994
Short positions	996	816	777	1,183
Derivatives	47,017	47,311	43,668	42,963
Other liabilities	30,742	31,912	31,884	29,805
Equity and minority interest	74,764	75,438	76,589	75,627

Source: NBB

1.3.5.7 DERIVATIVES

(in € million)

	2018			
	I	II	III	IV
Carrying amounts				
Derivatives classified as assets (total)	38,650	39,946	36,470	35,078
Held for trading	30,889	32,023	29,196	28,519
Hedge accounting	7,761	7,922	7,274	6,559
Used for micro-hedging	1,672	1,727	1,487	1,078
Fair value hedges	506	546	512	433
Cash flow hedges	1,159	1,104	937	626
Net investment in foreign operations	7	77	37	20
Used for portfolio hedging of interest rate risk	6,089	6,195	5,787	5,481
Fair value hedges	3,518	3,621	3,519	3,012
Cash flow hedges	2,571	2,574	2,268	2,469
Derivatives classified as liabilities (total)	47,017	47,311	43,668	42,963
Held for trading	27,918	29,143	26,204	25,783
Hedge accounting	19,099	18,168	17,464	17,180
Used for micro-hedging	6,954	6,056	5,938	5,979
Fair value hedges	6,008	5,231	5,262	5,504
Cash flow hedges	865	796	626	465
Net investment in foreign operations	81	29	50	11
Used for portfolio hedging of interest rate risk	12,145	12,113	11,526	11,201
Fair value hedges	8,612	8,682	8,270	7,936
Cash flow hedges	3,533	3,431	3,256	3,265
Notional amounts				
Derivatives assets + liabilities	2,441,980	2,457,168	2,520,872	2,402,802
Held for trading	1,971,134	1,984,101	2,039,304	1,934,238
Interest rate derivatives	1,521,499	1,538,424	1,587,870	1,496,554
Equity derivatives	59,330	59,167	58,152	56,039
Foreign exchange and gold derivatives	387,069	382,953	389,941	378,625
Credit derivatives	2,302	2,268	2,344	2,318
Commodity derivatives	921	976	809	703
Other derivatives	13	314	188	0
Hedge accounting	470,846	473,067	481,568	468,563
Used for micro-hedging	115,506	116,825	122,168	106,097
Fair value hedges	76,036	77,457	76,933	74,130
Cash flow hedges	33,648	33,910	39,781	26,731
Net investment in foreign operations	5,822	5,458	5,454	5,236
Used for portfolio hedging of interest rate risk	355,340	356,242	359,401	362,467
Fair value hedges	258,163	261,002	260,310	264,217
Cash flow hedges	97,176	95,240	99,091	98,250

Source: NBB

1.3.5.8 INCOME STATEMENT

(carrying amount, cumulated figures until the end of the period, in € million)

	2018			
	I	II	III	IV
Interest income	6,332	12,646	19,521	26,514
Interest expenses	2,721	5,443	8,755	12,108
Net interest income	3,611	7,203	10,766	14,406
Dividend income	152	188	208	230
Net fee and commission income	1,429	2,882	4,251	5,580
Fee and commission income	2,155	4,310	6,387	8,471
Fee and commission expenses	726	1,428	2,136	2,890
Gains or losses on financial assets and liabilities not measured at fair value through profit and loss	62	119	158	170
Gains or losses on financial assets and liabilities held for trading	313	743	1,112	977
Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss	-14	-26	-86	-40
Gains or losses on financial assets and liabilities designated at fair value through profit and loss	162	84	130	180
Gains or losses from hedge accounting	-173	-171	-19	-72
Other net operating income	94	356	490	1,260
Non interest income	2,026	4,176	6,244	8,286
Gross operating income (banking product)	5,636	11,379	17,010	22,692
Staff expenses	1,707	3,436	5,127	6,840
Other administrative expenses	2,336	3,646	4,916	6,267
Depreciation	195	388	575	779
Operating expenses (excl. impairment losses and provisions) (-)	4,238	7,470	10,618	13,885
Impairment losses on financial assets	77	193	362	601
Other impairments	4	22	-16	399
Provisions	-136	-190	-168	-163
Impairment losses and provisions (-)	-55	25	178	836
Share of the profit or loss of subsidiaries, joint ventures and associates	66	128	217	198
Net operating income	1,520	4,012	6,431	8,168
Negative goodwill immediately recognized in profit or loss	1	1	1	1
Total profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	31	31	31	30
Total profit or loss after tax from discontinued operations	0	0	0	0
Total profit or loss before tax and minority interest	1,552	4,044	6,463	8,199
Tax expense related to profit or loss from continuing operations (-)	296	919	1,510	2,001
Total profit and loss after tax and before minority interest	1,256	3,124	4,953	6,198
Minority interest (-)	158	327	463	601
Net profit or loss	1,098	2,798	4,490	5,597

Source: NBB

13.6 MONETARY COLLECTIVE INVESTMENT INSTITUTIONS
 13.6.1 NUMBER, NET INVENTORY VALUE AND NET CONTRIBUTIONS

(in € million, unless other comment)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				2019	
										year	I	II	III	IV	I
CIUs governed by Belgian law															
Number of compartments (end of period)	16	16	13	13	8	7	7	8	8	7	8	8	8	7	7
Net inventory value (end of period)	1,945	1,917	4,373	996	1,016	793	12,273	1,974	2,590	12,226	5,654	4,467	4,356	12,226	7,576
Subscriptions	3,662	1,561	7,693	2,832	3,089	4,160	21,906	12,742	4,846	19,741	4,773	2,204	1,212	11,552	2,238
Repayments	7,325	1,644	5,075	6,230	2,602	4,297	10,416	23,028	4,253	10,637	1,645	3,381	1,383	4,228	6,183
Net contributions	-3,665	-84	2,619	-3,399	486	-139	11,491	-10,285	595	9,103	3,128	-1,177	-172	7,324	-3,945
For information purposes															
Net inventory value of monetary UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	1,920	2,028	4,860	1,233	1,755	2,155	18,520	4,414	4,327	12,906	7,515	5,731	6,260	12,906	n.

Sources: BEAMA, FSMA

14. Other financial intermediaries
and financial auxiliaries

14.1 COLLECTIVE INVESTMENT UNDERTAKINGS

14.1.1 DEVELOPMENTS OF THE COLLECTIVE INVESTMENT UNDERTAKINGS OPERATING IN BELGIUM AS A WHOLE

(in € million, unless other comment)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		2018		
										year	I	II	I	II
UCI governed by Belgian law														
Number of institutions (end of period)														
Investment companies with variable capital	98	98	96	93	93	91	89	90	88	89	89	89	87	84
Compartment 1	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Operating compartments 2	1,900	1,970	1,938	1,936	1,618	1,511	1,375	1,239	1,074	1,059	1,027	1,059	986	935
Mutual investment funds	37	37	37	34	35	23	23	23	23	20	20	20	19	18
Pension-saving funds 3	14	14	15	15	16	16	16	17	17	17	17	17	17	17
Total	149	149	148	142	144	130	128	130	128	126	126	126	123	119
Net inventory value (end of period)														
Investment companies with variable capital	71,279	74,374	72,679	61,174	61,144	62,535	72,857	86,570	83,558	107,618	88,147	107,618	109,741	103,466
Mutual investment funds	7,191	6,743	7,598	7,136	8,316	11,682	17,384	23,759	25,131	28,002	27,625	28,002	28,097	25,907
Pension-saving funds 3	8,997	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	18,727	19,651	19,680	18,228
Total	87,467	92,305	92,256	79,579	82,111	88,551	105,780	127,481	126,748	155,271	134,499	155,271	157,519	147,601
Subscriptions	38,866	34,899	34,289	31,926	32,410	43,298	50,489	84,786	63,253	67,847	29,158	38,689	36,445	69,065
Repayments	46,913	35,963	34,887	36,734	34,009	39,527	38,044	65,556	63,849	45,362	23,442	21,920	34,676	78,357
Net contributions	-8,047	-1,064	-599	-4,808	-1,599	3,770	12,445	19,230	-596	22,485	5,716	16,769	1,769	-9,291
Foreign UCI whose shares and other equity are issued publicly in Belgium														
Number of institutions (end of period)														
by legal form														
Investment companies with variable capital	191	188	202	219	244	266	318	358	385	390	396	390	404	418
Compartment 1	2,632	2,506	2,542	2,700	2,732	2,895	3,370	3,680	3,859	3,775	3,925	3,775	3,920	4,116
Investment funds	70	84	110	123	121	125	132	150	148	139	143	139	151	131
Total	261	272	312	342	365	391	450	508	533	529	539	529	555	549
by category														
Institutions with UCITS passport	250	262	304	335	360	387	446	503	528	529	535	529	555	549
Compartment 1	2,530	2,398	2,427	2,598	2,642	2,813	3,311	3,618	3,819	3,989	3,893	3,989	4,165	4,336
Institutions without UCITS passport	11	10	8	7	5	4	4	5	5	4	4	4	2	2
Compartment 1	102	108	115	102	90	82	59	62	40	17	32	17	4	4
Total	261	272	312	342	365	391	450	508	533	534	539	534	557	551
Subscriptions in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Repayments in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
Net contributions in Belgium	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.	n.
For information purposes 4														
Net inventory value of UCI governed by Belgian and foreign law publicly spread in Belgium (end of period)	127,950	135,160	138,690	115,110	118,062	131,824	163,871	203,530	210,970	236,690	224,028	236,690	238,031	n.

Source: FSMA

N.B.: Monetary and non-monetary UCI. For the last year, I = 1st half-year, II = 2nd half-year.

1 Since October 2000 only the operating compartments are registered. These data include the compartments which were registered before October 2000 but were not operating.

2 Excluding the compartments which were statutorily formed but not operated and which were registered before October 2000. These compartments have been struck off the list in December 2003.

3 Pension-saving fund authorised under the Royal Decree of 22 December 1986.

4 Source: BEAMA (Belgian Asset Managers Association)

14.1.2 OUTSTANDING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				2019
										year	II	III	IV	I
Financial assets														
Currency and deposits	15,275	11,371	9,402	7,656	6,644	6,517	7,129	5,863	5,473	5,202	5,917	5,533	5,202	4,713
Securities other than shares	33,252	32,237	28,271	26,719	26,962	29,266	30,878	30,248	30,909	28,332	30,558	30,454	28,332	29,381
Short-term	2,119	1,464	1,841	1,254	597	647	2,241	942	909	1,201	1,178	979	1,201	958
Long-term	28,734	28,525	24,516	23,408	24,687	27,021	27,573	28,349	29,097	26,990	28,945	29,039	26,990	28,054
Financial derivatives	2,399	2,247	1,914	2,057	1,678	1,598	1,064	957	903	141	434	436	141	368
Shares and other equity	28,236	28,772	20,412	28,073	34,533	41,536	39,006	49,661	60,937	48,258	59,169	59,769	48,258	57,352
Quoted shares	28,121	28,743	20,388	28,032	34,464	41,461	38,985	49,585	60,929	48,232	59,149	59,696	48,232	57,329
Non-quoted shares and other equity	115	28	24	41	68	75	21	76	8	25	20	72	25	23
Shares of collective investment undertakings	14,222	18,645	18,299	21,322	33,020	42,905	55,416	59,200	77,681	70,777	77,788	78,453	70,777	74,541
Other instruments (net)	3,516	3,221	2,669	2,410	2,858	3,851	3,479	3,198	2,952	2,503	4,579	2,899	2,503	3,854
Total ¹	94,501	94,245	79,052	86,181	104,016	124,074	135,909	148,169	177,951	155,071	178,011	177,107	155,071	169,840
Financial liabilities														
Shares issued by:														
Bond UCI	10,422	9,414	12,942	15,481	14,225	15,998	18,919	16,382	20,530	22,064	24,022	23,787	22,064	21,567
Share UCI	20,030	20,559	14,595	22,096	26,679	32,377	28,567	38,602	47,173	36,298	45,629	46,005	36,298	44,814
Index UCI	30,316	26,070	22,189	17,498	14,670	14,641	12,607	11,466	8,955	5,884	6,990	6,683	5,884	5,819
Real estate UCI	247	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	8,316	7,106	16,519	17,053	31,658	43,044	55,886	60,309	78,550	69,456	76,922	78,088	69,456	74,006
Pension-saving funds ²	11,187	11,979	11,269	12,651	14,334	15,538	17,152	18,059	19,651	18,228	19,680	19,648	18,228	19,713
Funds of funds ³	12,423	17,227	0	0	0	0	0	0	0	0	0	0	0	0
Debts	1,560	1,888	1,538	1,402	2,452	2,478	2,778	3,351	3,094	3,141	4,768	2,896	3,141	3,921
Total	94,501	94,245	79,052	86,181	104,016	124,074	135,909	148,169	177,951	155,071	178,011	177,107	155,071	169,840

Sources: FSMA, NBB Calculations: NBB

¹ Net inventory value

² Pension-saving funds authorised under the Royal Decree of 22 December 1986.

³ Funds of funds reclassified into other categories of UCI from the third quarter 2011 according to the "Manual on investment fund statistics" (ECB - May 2009) to allow comparison with data published by the ECB.

14.1.3 FINANCIAL TRANSACTIONS OF NON-MONETARY COLLECTIVE INVESTMENT UNDERTAKINGS GOVERNED BY BELGIAN LAW

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				2019
										year	II	III	IV	I
Formation of financial assets														
Currency and deposits	-3,331	-4,122	-2,134	-1,853	-1,202	180	612	-1,207	-341	-169	223	-376	-269	-475
Securities other than shares	-632	-653	-3,413	-4,331	356	-216	733	-1,398	3,096	-2,346	-1,058	-132	-2,084	127
Short-term	676	-678	358	-647	95	147	1,584	-1,331	23	250	-5	-195	222	-265
Long-term	-670	356	-3,580	-2,980	813	1	-277	138	3,215	-1,999	-931	108	-2,105	241
Financial derivatives	-638	-331	-193	-704	-552	-364	-572	-204	-143	-598	-122	-46	-201	152
Shares and other equity	4,048	-1,793	-5,185	3,883	2,065	4,893	-5,521	8,997	3,954	-5,351	2,189	-401	-3,504	3,030
Quoted shares	4,004	-1,709	-5,186	3,872	2,055	4,828	-5,462	8,946	4,028	-5,378	2,180	-453	-3,467	3,035
Non-quoted shares and other equity	44	-85	0	11	11	66	-61	51	-74	28	9	53	-37	-5
Shares of collective investment undertakings	1,295	2,405	-332	1,076	9,979	7,680	11,674	2,131	14,533	-3,147	1,170	0	-3,108	-1,050
Other instruments (net)	-1,084	-235	-612	-436	414	746	-222	-171	-380	-85	-153	-1,722	-178	1,196
Total	296	-4,400	-11,678	-1,658	11,605	13,276	7,273	8,351	20,863	-11,098	2,371	-2,631	-9,143	2,830
New financial liabilities														
Net subscriptions of shares issued by:														
Bond UCI	1,141	-1,239	-1,218	594	1,239	1,376	3,513	-2,605	2,345	-104	-772	58	-1,203	-1,083
Share UCI	3,357	-1,490	-4,330	3,882	770	3,474	-5,850	8,223	3,692	-5,946	1,740	-692	-3,863	3,573
Index UCI	-6,580	-4,904	-3,879	-6,136	-3,359	-896	-1,805	-1,568	-1,978	-2,492	-708	-673	-465	-464
Real estate UCI	22	0	0	0	0	0	0	0	0	0	0	0	0	0
Mixed UCI	-476	427	-3,966	-351	10,656	8,789	10,925	3,188	16,689	-2,423	2,126	383	-4,057	-203
Pension-saving funds ¹	484	169	84	-92	26	357	278	489	415	466	221	13	192	87
Funds of funds ²	620	1,616	996	0	0	0	0	0	0	0	0	0	0	0
Total	-1,432	-5,423	-12,313	-2,103	9,334	13,100	7,061	7,727	21,163	-10,498	2,607	-909	-9,397	1,910
Change in debts	638	-540	-317	-137	753	210	102	469	-29	250	-701	-1,513	251	923
Reinvested earnings and statistical adjustments	1,092	1,561	951	580	1,520	-36	109	153	-270	-849	466	-209	3	-4
Total	296	-4,400	-11,678	-1,658	11,605	13,276	7,273	8,351	20,863	-11,098	2,371	-2,631	-9,143	2,830

Source: FSMA, NBB Calculations: NBB

¹ Pension-saving funds authorised under the Royal Decree of 22 December 1986.

² Funds of funds reclassified into other categories of UCI from the third quarter 2011 according to the "Manual on investment fund statistics" (ECB - May 2009) to allow comparison with data published by the ECB.

14.2 MANAGEMENT COMPANIES OF UCI

14.2.1 BALANCE SHEET OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
ASSETS											
Cash and cash balances with central banks and postal cheque offices	0	1	0	0	0	0	0	0	0	1	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	0
Claims on credit institutions	401	457	529	423	602	401	401	503	693	457	397
Repayable on demand	321	446	514	407	517	321	320	422	683	446	387
Other claims (at fixed term or at notice)	80	10	14	15	85	80	80	80	10	10	10
Claims on clients	137	152	104	115	141	137	157	142	164	152	150
Bonds and other fixed-income securities	150	0	0	150	150	150	150	0	0	0	0
Issued by public bodies	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	150	0	0	150	150	150	150	0	0	0	0
Shares, interests in companies and other variable-income securities	49	80	45	50	50	49	62	69	69	80	72
Financial fixed assets	6	8	27	26	14	6	7	7	7	8	95
Participations in affiliated enterprises	6	6	26	26	14	6	6	6	6	6	95
Participations in other enterprises linked by a participating interest	0	1	0	0	0	0	1	1	1	1	0
Other shares and equity constituting financial fixed assets	0	0	1	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	135	127	43	41	41	135	132	131	129	127	126
Tangible fixed assets	9	6	12	11	10	9	9	8	7	6	5
Own shares	0	0	0	0	0	0	0	0	0	0	0
Other assets	64	90	56	74	72	64	107	129	91	90	90
Differed charges and accrued income	59	38	63	64	64	59	50	45	47	38	42
TOTAL ASSETS	1,009	958	878	955	1,144	1,009	1,076	1,034	1,207	958	978

14.2.1 BALANCE SHEET OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
LIABILITIES											
THIRD-PARTY FUNDS	461	358	478	411	441	461	593	430	440	358	517
Amounts payable to credit institutions	34	34	16	18	21	34	61	85	64	34	32
Repayable on demand	0	2	0	2	4	0	0	0	1	2	1
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	34	32	16	17	17	34	60	85	64	32	31
Amounts payable to customers	40	52	33	28	41	40	46	53	56	52	62
Savings deposits	0	0	0	0	0	0	0	0	0	0	0
Other debts	40	52	33	28	41	40	46	53	56	52	62
Repayable on demand	0	0	1	1	0	0	1	0	0	0	1
At fixed term or at notice	40	52	33	27	40	40	46	53	56	52	62
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	323	243	374	293	320	323	447	245	269	243	389
Differed charges and accrued income	57	24	51	67	56	57	32	41	46	24	30
Provisions and deferred tax liabilities	6	5	5	5	4	6	7	6	5	5	4
Provisions for risks and charges	6	5	5	5	4	6	7	6	5	5	4
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0
Tax liabilities	0	0	1	2	1	0	1	0	0	0	0
Other risks and charges	6	4	3	3	3	6	6	5	4	4	3
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	0	0	0	0	0	0	0	0	0
EQUITY	548	600	400	544	703	548	484	604	767	600	461
Capital	242	243	150	151	151	242	243	243	243	243	242
Paid-in capital	242	244	150	151	151	242	243	243	243	244	242
Uncalled capital	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Share premium account	85	86	85	85	85	85	86	86	86	86	85
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0
Reserves	36	40	35	35	35	36	38	38	38	40	41
Legal reserves	11	13	11	11	11	11	13	13	13	13	15
Unavailable reserves	0	1	0	0	0	0	0	0	0	1	1
For own shares	0	0	0	0	0	0	0	0	0	0	0
Other items	0	1	0	0	0	0	0	0	0	1	1
Tax-exempt reserves	6	6	6	6	6	6	7	7	6	6	7
Available reserves	19	20	19	19	19	19	19	19	20	20	19
Profit carried forward (+) or loss carried forward (-)	31	39	43	42	42	31	39	39	39	39	40
Income (+) or loss (-) at the end of the period	155	193	86	232	391	155	78	198	361	193	53
TOTAL LIABILITIES	1,009	958	878	955	1,144	1,009	1,076	1,034	1,207	958	978

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of management companies of UCI occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the management companies of UCI can be consulted on the website: www.nbb.be/belgostat.

14.2.2 PROFIT AND LOSS ACCOUNT OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
PROFIT AND LOSS ACCOUNT											
Interest received and similar proceeds	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	2	2	0	1	1	2	0	1	1	2	0
Income from variable-income securities	292	226	43	135	257	292	16	78	182	226	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	292	226	43	135	257	292	16	78	182	226	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Commissions received	1,660	1,769	382	817	1,228	1,660	443	888	1,338	1,769	408
Brokerage and similar commissions	67	56	7	14	42	67	14	28	42	56	12
Remuneration of management, advice and custody services	1,565	1,675	373	796	1,164	1,565	420	840	1,266	1,675	388
Other commissions received	28	39	2	7	22	28	10	20	30	39	8
Commissions paid	1,110	1,140	256	546	818	1,110	284	575	872	1,140	267
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	0	0	0	0	0	0	0
General and administrative expenses	316	374	76	155	234	316	86	181	271	374	94
Remunerations, social charges and pensions	143	147	35	70	108	143	35	71	107	147	38
Other administrative expenses	173	226	41	85	126	173	50	109	164	226	56
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	16	25	4	8	11	16	6	12	18	25	6
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	0	3	0	0	0	0	0	1	1	3	-2
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	-3	-3	-1	-1	-1	-3	0	-1	-1	-3	-1
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	5	1	0	0	0	5	0	0	0	1	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Other operating income	110	135	23	50	79	110	24	58	90	135	35
Other operating expenses	17	17	4	9	13	17	4	7	10	17	4
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	599	572	109	284	487	599	104	249	438	572	75
Extraordinary proceeds	0	0	0	0	0	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary proceeds	0	0	0	0	0	0	0	0	0	0	0

14.2.2 PROFIT AND LOSS ACCOUNT OF MANAGEMENT COMPANIES OF UCI (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2017	2018	2017				2018				2019
			I	II	III	IV	I	II	III	IV	I
Extraordinary charges	14	0	0	0	14	14	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	14	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	14	0	0	0	0	14	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	586	572	109	284	474	586	104	249	437	572	75
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	110	104	22	53	83	110	26	51	76	104	22
Taxes	111	104	20	47	83	111	26	53	76	104	22
Regularisations of tax and drawings from provisions for taxation	-1	0	2	5	0	-1	0	-3	0	0	0
Income (+) or loss (-) at the end of the period	475	468	86	232	391	475	78	198	361	468	53
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	1	0	0	0	0	0	0	0	1	0
Profit (loss) on the year for appropriation (+)(-)	475	467	86	232	391	475	78	198	361	467	53

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of management companies of UCI occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the management companies of UCI can be consulted on the website: www.nbb.be/belgostat.

14.2.3 MOVEMENT IN ASSETS MANAGED BY MANAGEMENT COMPANIES OF UCI (AS FROM JUNE 2012)

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
								I	II	III	IV	I	II	III	IV	I
Assets under management	168,729	174,697	201,200	217,619	247,909	291,190	265,709	262,861	269,269	275,238	291,190	280,251	279,220	281,481	265,709	234,508

Source: FSMA

14.2.4 DISTRIBUTION OF MANAGEMENT COMPANIES OF UCI (AS FROM JUNE 2012)

(units)

	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
								I	II	III	IV	I	II	III	IV	I
Management companies of UCI under Belgian law	7	7	7	7	7	7	13	7	7	7	7	11	11	11	13	8
Belgian-registered branches of management companies of UCI governed by the law of another Member State of the EEA	5	6	8	10	13	13	8	13	13	13	13	8	7	8	8	13
Belgian-registered branches of management companies of UCI governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total management companies of UCI registered in Belgium	12	13	15	17	20	20	21	20	20	20	20	19	18	19	21	21

Source: FSMA

14.3 INVESTMENT FIRMS

14.3.1 DISTRIBUTION OF INVESTMENT FIRMS

(units)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018				2019
														year	II	III	IV	I
Stockbroking firms	31	27	26	23	23	23	22	21	20	20	20	20	19	17	19	19	17	17
Portfolio management and investment advice companies	23	22	23	26	24	24	20	21	19	19	19	19	17	17	17	17	17	15
Brokerage firms in financial instruments	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Companies placing orders in financial instruments	2	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total investment firms under Belgian law	57	53	49	49	47	47	42	42	39	39	39	39	36	34	36	36	34	32
Belgian-registered branches of investment firms governed by the law of another Member State of the EEA	14	17	17	n.	18	24	24	23	24	24	26	24	23	24	23	23	24	25
Belgian-registered branches of investment firms governed by the law of a non-Member State of the EEA	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total investment firms registered in Belgium	71	70	66	n.	65	71	66	65	63	63	65	63	59	58	59	59	58	57

Source: FSMA NBB

N.B.: The statuses of brokerage firm in financial instruments and company placing orders in financial instruments (two categories of investment firms) have been abolished as from 1 November 2007. On the same date, the status of asset management company has been renamed into portfolio management and investment advice company.

14.3.2 BALANCE SHEET OF STOCKBROKING FIRMS (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
									I	II	III	IV	I	II	III	IV	I
ASSETS																	
Cash and cash balances with central banks and postal cheque offices	8	57	96	43	6	7	9	17	6	1	24	9	1	9	17	17	53
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0
Claims on credit institutions	1,446	1,784	1,813	2,480	1,927	2,220	2,768	1,214	2,303	2,458	2,501	2,768	2,883	3,272	1,448	1,214	1,129
Repayable on demand	531	967	802	1,381	1,488	2,081	2,562	1,050	2,134	2,280	2,316	2,562	2,662	3,053	1,227	1,050	945
Other claims (at fixed term or at notice)	915	816	1,012	1,100	439	140	206	164	169	178	185	206	220	219	221	164	183
Claims on clients	252	84	65	303	96	108	77	30	102	243	73	77	134	102	143	30	36
Bonds and other fixed-income securities	72	18	17	52	6	7	7	6	8	8	8	7	8	9	9	6	6
Issued by public bodies	63	13	13	41	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	8	5	4	12	6	7	7	6	8	8	7	7	8	8	9	6	6
Shares, interests in companies and other variable-income securities	22	32	20	25	22	20	26	21	25	28	26	26	32	34	30	21	23
Financial fixed assets	65	62	111	122	8	5	5	8	5	5	5	5	5	5	5	8	8
Participations in affiliated enterprises	60	58	107	116	2	0	0	3	0	0	0	0	0	0	0	3	3
Participations in other enterprises linked by a participating interest	0	0	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other shares and equity constituting financial fixed assets	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	6	4	3	9	7	5	6	1	5	5	4	6	5	7	1	1	1
Tangible fixed assets	14	11	11	8	10	10	10	6	9	9	10	10	9	9	8	6	6
Own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	140	169	175	157	33	47	35	29	37	77	54	35	70	103	50	29	32
Differed charges and accrued income	22	19	15	18	9	9	8	6	11	15	10	8	14	16	10	6	9
TOTAL ASSETS	2,045	2,240	2,326	3,219	2,123	2,438	2,950	1,337	2,512	2,860	2,715	2,950	3,162	3,566	1,721	1,337	1,302

14.3.2 BALANCE SHEET OF STOCKBROKING FIRMS (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019	
									I	II	III	IV	I	II	III	IV		
LIABILITIES																		
THIRD-PARTY FUNDS	1,630	1,857	1,903	2,815	1,839	2,216	2,718	1,107	2,282	2,626	2,480	2,718	2,915	3,325	1,445	1,107	1,028	
Amounts payable to credit institutions	136	157	205	409	156	198	240	25	200	325	256	240	460	520	120	25	23	
Repayable on demand	135	156	204	408	155	198	239	24	199	321	255	239	457	520	119	24	22	
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other debts at fixed term or at notice	1	2	1	1	1	0	1	0	0	4	0	0	3	0	1	1	1	
Amounts payable to customers	1,199	1,473	1,473	2,089	1,610	1,936	2,388	966	1,994	2,132	2,146	2,388	2,326	2,625	1,147	966	930	
Savings deposits	2	0	0	2	0	223	0	0	7	0	239	0	2	0	0	0	0	
Other debts	1,198	1,473	1,473	2,087	1,610	1,713	2,388	966	1,987	2,132	1,907	2,388	2,324	2,625	1,147	966	930	
Repayable on demand	1,124	1,456	1,411	2,020	1,610	1,713	2,386	966	1,985	2,130	1,906	2,386	2,322	2,623	1,147	966	930	
At fixed term or at notice	74	17	62	68	0	1	2	0	2	1	1	2	2	1	0	0	0	
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debts represented by a security	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Notes and bonds in circulation	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other liabilities	239	194	189	282	65	73	81	107	76	153	67	81	113	166	163	107	65	
Differed charges and accrued income	19	6	6	12	3	4	4	4	8	11	6	4	12	9	11	4	4	
Provisions and deferred tax liabilities	35	25	28	22	5	4	5	5	5	5	5	5	5	4	4	5	6	
Provisions for risks and charges	35	25	28	22	5	4	5	5	5	5	5	5	5	4	4	5	6	
Pensions and similar obligations	8	15	14	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	2	
Other risks and charges	27	10	13	21	4	3	4	4	3	4	4	4	3	2	3	4	4	
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subordinated debts	2	2	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	
EQUITY	415	383	423	404	284	222	232	230	229	234	235	232	247	240	277	230	274	
Capital	113	118	103	106	128	80	78	77	80	80	79	78	78	78	78	77	77	
Paid-in capital	113	123	103	106	128	80	78	77	80	80	79	78	78	78	78	77	77	
Uncalled capital	0	-5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Share premium account	71	71	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Reserves	114	115	110	85	26	27	29	31	27	29	29	29	29	31	31	31	31	
Legal reserves	7	7	6	6	6	6	4	4	6	6	5	4	4	4	4	4	4	
Unavailable reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Tax-exempt reserves	0	0	0	1	1	1	1	2	1	1	1	1	1	1	2	2	2	
Available reserves	107	108	104	78	19	21	23	25	21	22	22	23	23	25	25	25	25	
Profit carried forward (+) or loss carried forward (-)	80	67	72	138	35	36	46	44	43	40	40	46	64	53	46	44	92	
Income (+) or loss (-) at the end of the period	37	12	67	5	25	9	8	9	9	16	17	8	6	8	51	9	3	
TOTAL LIABILITIES	2,045	2,240	2,326	3,219	2,123	2,438	2,950	1,337	2,512	2,860	2,715	2,950	3,162	3,566	1,721	1,337	1,302	

Source: NBB

N.B.: Since 1 January 2011, the collection of the financial data of stockbroking firms occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the stockbroking firms can be consulted on the website: www.nbb.be/belgostat.

14.3.3 PROFIT AND LOSS ACCOUNT OF STOCKBROKING FIRMS (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019	
									I	II	III	IV	I	II	III	IV	I	
PROFIT AND LOSS ACCOUNT																		
Interest received and similar proceeds	27	19	14	12	6	3	4	4	1	2	3	4	1	2	3	4	0	
Of which: from fixed-income securities	2	1	1	1	1	1	0	1	0	0	0	0	0	0	0	1	0	
Interest payable and similar charges	11	8	6	5	3	2	2	3	0	1	2	2	1	2	3	3	0	
Income from variable-income securities	44	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in affiliated enterprises	43	16	11	23	0	0	0	0	0	0	0	0	0	0	0	0	0	
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Commissions received	253	218	229	209	176	159	207	164	53	105	150	207	54	105	139	164	31	
Brokerage and similar commissions	118	93	104	102	102	73	114	78	30	58	80	114	30	56	70	78	11	
Remuneration of management, advice and custody services	103	97	98	76	50	51	58	53	14	29	43	58	16	33	45	53	12	
Other commissions received	33	27	26	30	24	35	35	33	9	18	26	35	8	16	25	33	8	
Commissions paid	62	42	39	31	29	23	42	34	10	20	31	42	12	22	31	34	3	
Profit (loss) from financial operations (+)(-)	10	12	14	15	19	10	13	7	3	5	7	13	3	5	5	7	1	
From the exchange and trading of securities and other financial instruments	10	12	14	15	10	10	10	7	3	5	7	10	3	5	5	7	1	
From the realisation of investment securities	0	0	0	0	9	0	3	0	0	0	0	3	0	0	0	0	0	
General and administrative expenses	192	200	191	190	133	131	144	130	36	71	106	144	40	79	106	130	27	
Remunerations, social charges and pensions	99	102	98	96	58	56	60	54	14	28	43	60	15	31	43	54	13	
Other administrative expenses	92	98	92	94	75	75	85	76	22	43	63	85	25	48	63	76	14	
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	8	6	4	4	4	4	4	3	1	2	3	4	1	2	3	3	1	
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	2	0	0	0	0	-1	0	3	0	0	0	0	0	1	1	3	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	-4	1	0	4	-2	-1	0	0	0	0	0	0	0	-1	-1	0	0	
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other operating income	4	6	8	15	4	4	9	9	2	3	5	9	3	5	7	9	2	
Other operating expenses	3	4	3	3	3	3	3	3	1	1	2	3	1	1	2	3	1	
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	65	9	31	37	35	14	38	9	10	20	22	38	7	11	10	9	4	
Extraordinary proceeds	5	5	46	2	1	1	1	50	0	0	1	1	0	0	49	50	0	

14.3.3 PROFIT AND LOSS ACCOUNT OF STOCKBROKING FIRMS (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019	
									I	II	III	IV	I	II	III	IV	I	
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	2	0	0	0	0	0	0	2	0	0	0	0	0	0	0	2	0	0
Other extraordinary proceeds	1	5	46	2	1	1	1	48	0	0	1	1	0	0	49	48	0	0
Extraordinary charges	24	2	4	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	-31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	12	-1	3	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	1	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	45	12	73	35	35	14	33	58	10	20	22	33	7	11	59	58	4	4
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	3	1	3	4	4	4	5	9	1	4	4	5	1	3	8	9	1	1
Taxes	3	1	3	4	4	4	5	9	1	4	4	5	1	3	8	9	1	1
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	42	11	70	31	31	11	29	49	9	16	18	29	5	8	51	49	3	3
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	0	20	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	42	11	70	11	31	11	28	49	9	16	18	28	5	8	51	49	3	3

Source: NBB

N.B.: Since 1 January 2011, the collection of the financial data of stockbroking firms occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the stockbroking firms can be consulted on the website: www.nbb.be/belgostat.

14.3.4 BALANCE OF FINANCIAL INSTRUMENTS OF STOCKBROKING FIRMS (AS FROM EARLY 2008)

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
											I	II	III	IV	I	II	III	IV	I
ASSETS																			
Financial Instruments to be Received for the Account of Clients or Counterparties	170	187	342	197	346	280	152	119	80	96	296	282	107	80	261	201	230	96	232
Transactions in Progress	140	124	239	157	130	174	136	119	79	96	239	214	101	79	258	198	226	96	232
Securities Financing Contracts	0	2	3	1	0	0	0	0	1	0	0	0	1	1	1	1	0	0	0
Adjustments	30	61	100	39	216	106	17	0	0	0	57	68	5	0	2	2	4	0	0
Client-Owned Financial Instruments in Safekeeping	69,594	78,769	69,737	80,119	93,266	108,296	103,922	118,269	108,070	33,991	126,988	129,547	126,830	108,070	106,493	109,659	42,224	33,991	31,618
With Settlements Institutions within the Group	125	952	1	4,068	5,871	6,867	8,355	10,536	11,302	9,862	10,831	10,789	10,877	11,302	10,127	10,320	10,543	9,862	10,786
With Settlements Institutions outside the Group	42,173	47,905	37,208	42,639	49,742	59,626	2,546	2,687	2,846	2,434	2,841	2,820	2,825	2,846	2,780	2,889	2,967	2,434	4,626
With Third-Party Depositories	16,354	19,489	19,426	21,062	22,134	23,804	70,096	80,960	93,626	21,293	87,605	88,831	92,060	93,626	93,147	95,974	28,309	21,293	16,020
With Safe Custody (Third-Party Depositories)	10,753	10,217	12,879	12,140	15,446	17,893	22,642	23,632	116	123	25,228	26,610	20,560	116	131	143	146	123	140
With Safe Custody (Institution's Own Assets)	16	14	61	39	22	6	4	3	3	3	4	4	4	3	4	3	3	3	2
With Reporting Institution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
With Clients' Debit Balances	173	191	162	171	60	101	282	450	177	276	479	493	504	177	303	331	256	276	42
(Valuation Differences)	0	0	0	0	-8	-2	-3	0	0	0	0	0	0	0	0	0	0	0	0
Client-Owned Financial Instruments Provided as Collateral	69	64	50	17	8	5	13	14	3	3	15	18	14	3	3	3	3	3	3
TOTAL	69,833	79,020	70,129	80,333	93,620	108,580	104,087	118,401	108,153	34,090	127,299	129,847	126,952	108,153	106,757	109,863	42,458	34,090	31,853
LIABILITIES																			
Financial Instruments to be Delivered to Clients or Counterparties	223	210	275	268	335	209	158	140	109	87	390	256	165	109	322	220	203	87	240
Transactions in Progress	122	120	137	142	126	144	98	94	72	83	211	146	123	72	262	132	199	83	234
Securities Financing Contracts	59	55	28	10	13	10	19	22	27	4	26	30	26	27	30	30	2	4	5
Adjustments	42	35	110	117	195	55	42	24	9	0	153	80	16	9	31	58	1	0	0
Client-Owned Financial Instruments	69,480	78,633	69,637	79,954	93,177	108,222	103,769	118,107	107,873	33,938	126,728	129,419	126,617	107,873	106,256	109,474	42,195	33,938	31,561
Retail Clients	14,847	17,983	13,850	15,442	15,890	17,382	10,612	13,601	15,104	7,357	14,622	14,376	14,745	15,104	14,058	14,610	8,061	7,357	7,736
Under Portfolio Management	5,313	6,096	5,797	6,643	6,827	7,349	2,332	2,624	2,798	2,509	2,867	2,912	3,481	2,798	2,687	2,772	2,856	2,509	2,684
Not under Portfolio Management	9,535	11,887	8,053	8,799	9,062	10,033	8,280	10,976	12,307	4,848	11,755	11,464	11,264	12,307	11,371	11,838	5,205	4,848	5,052
Professional Clients	54,434	60,486	55,642	64,340	77,256	90,826	93,098	104,354	92,617	25,906	111,971	114,891	111,737	92,617	91,929	94,592	33,818	25,906	22,826
Under Portfolio Management	1,386	1,346	1,393	1,179	880	864	0	0	0	0	0	0	0	0	44	31	26	0	18
Not under Portfolio Management	53,047	59,140	54,249	63,161	76,376	89,962	93,098	104,354	92,617	25,906	111,971	114,891	111,737	92,617	91,885	94,561	33,792	25,906	22,808
Credit Balances at Depositories	199	163	145	172	31	14	59	152	151	676	135	153	136	151	269	272	316	676	999
(Valuation Differences)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Client-Owned Financial Instruments Received as Collateral	130	177	217	111	109	149	160	154	172	66	181	171	169	172	178	169	60	66	52
TOTAL	69,833	79,020	70,129	80,333	93,620	108,580	104,087	118,401	108,153	34,090	127,299	129,847	126,952	108,153	106,757	109,863	42,458	34,090	31,853

Source: NBB

14.3.5 MOVEMENT IN ASSETS MANAGED BY STOCKBROKING FIRMS (AS FROM JUNE 2012)

(in € million)

	2012	2013	2014	2015	2016	2017	2018				2019
							year	II	III	IV	I
Assets under management	10,324	7,636	3,356	3,596	3,869	4,288	3,755	4,217	4,301	3,755	3,966

Source: NBB

14.3.6 BALANCE SHEET OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
									I	II	III	IV	I	II	III	IV	I
ASSETS																	
Cash and cash balances with central banks and postal cheque offices	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public securities eligible for refinancing with the central bank	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
Claims on credit institutions	35	46	26	30	33	32	26	31	25	25	23	26	27	27	31	31	29
Repayable on demand	26	43	22	25	33	32	26	31	25	24	22	26	27	27	31	31	29
Other claims (at fixed term or at notice)	8	3	5	4	1	0	0	0	0	1	1	0	0	0	0	0	0
Claims on clients	10	13	14	17	18	22	17	15	12	13	13	17	14	14	15	15	16
Bonds and other fixed-income securities	5	4	3	2	3	3	2	2	3	2	2	2	2	2	2	2	2
Issued by public bodies	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issued by other issuers	4	3	3	2	3	3	2	2	2	2	2	2	2	2	2	2	2
Shares, interests in companies and other variable-income securities	2	1	1	2	2	2	3	3	2	3	3	3	3	3	3	3	3
Financial fixed assets	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in affiliated enterprises	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other shares and equity constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated claims on affiliated enterprises and other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Formation expenses and intangible fixed assets	1	1	2	4	5	5	7	5	7	7	7	7	7	7	6	5	5
Tangible fixed assets	2	5	7	7	5	5	5	4	6	5	5	5	4	4	4	4	4
Own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other assets	1	1	2	2	1	1	2	1	1	2	2	2	4	4	1	1	3
Differed charges and accrued income	1	1	1	1	1	0	1	1	1	1	1	1	2	2	1	1	2
TOTAL ASSETS	57	71	56	65	69	71	65	65	57	59	58	65	65	65	66	65	64

14.3.6 BALANCE SHEET OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
									I	II	III	IV	I	II	III	IV	I
LIABILITIES																	
THIRD-PARTY FUNDS	13	16	16	18	18	20	17	16	17	16	17	17	18	18	17	16	17
Amounts payable to credit institutions	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts at fixed term or at notice	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Amounts payable to customers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Savings deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other debts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repayable on demand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
At fixed term or at notice	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resulting from mobilisation by rediscounting of commercial bills	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debts represented by a security	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes and bonds in circulation	0	0	0	0	0 ^P	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	10	10	12	14	15	16	15	14	15	13	14	15	16	16	14	14	14
Differed charges and accrued income	2	2	1	1	0	1	0	0	1	1	1	0	0	0	0	0	0
Provisions and deferred tax liabilities	1	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1
Provisions for risks and charges	1	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1
Pensions and similar obligations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax liabilities	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0
Other risks and charges	1	1	1	1	1	1	1	1	0	1	1	1	1	1	1	1	1
Deferred tax liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Funds for general banking risks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Subordinated debts	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
EQUITY	44	55	40	47	51	52	48	48	40	43	41	48	47	47	49	48	48
Capital	16	24	32	38	20	20	19	17	19	19	19	19	19	19	19	17	17
Paid-in capital	17	27	37	38	21	21	20	18	19	20	20	20	20	20	20	18	18
Uncalled capital	-1	-3	-5	0	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Share premium account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation gains	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reserves	4	6	7	9	11	12	11	13	10	13	10	11	13	13	13	13	14
Legal reserves	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Unavailable reserves	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
For own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tax-exempt reserves	0	0	0	1	1	2	3	2	2	2	2	3	2	2	2	2	2
Available reserves	3	5	5	7	9	9	7	10	7	8	7	7	10	10	10	10	11
Profit carried forward (+) or loss carried forward (-)	14	18	-4	-7	1	2	5	7	7	5	5	5	9	9	8	7	11
Income (+) or loss (-) at the end of the period	10	8	6	7	19	18	13	12	4	8	7	13	6	6	8	12	5
TOTAL LIABILITIES	57	71	56	65	69	71	65	65	57	59	58	65	65	65	66	65	64

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of portfolio management and investment advice companies occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the portfolio management and investment advice companies can be consulted on the website: www.nbb.be/belgostat.

14.3.7 PROFIT AND LOSS ACCOUNT OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019	
									I	II	III	IV	I	II	III	IV	I	
PROFIT AND LOSS ACCOUNT																		
Interest received and similar proceeds	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: from fixed-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest payable and similar charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From shares, interests in companies and other variable-income securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in affiliated enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From participations in other enterprises linked by a participating interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From other shares and interests in companies constituting financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commissions received	47	54	54	63	77	76	65	68	14	30	46	65	18	18	52	68	18	18
Brokerage and similar commissions	7	6	10	12	12	10	2	0	0	1	1	2	0	0	1	0	0	0
Remuneration of management, advice and custody services	23	33	31	37	50	50	60	65	13	28	42	60	16	17	49	65	17	17
Other commissions received	16	15	13	14	15	16	3	3	1	2	3	3	1	1	2	3	1	1
Commissions paid	1	1	5	6	8	8	4	5	1	2	3	4	1	1	4	5	1	1
Profit (loss) from financial operations (+)(-)	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0
From the exchange and trading of securities and other financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
From the realisation of investment securities	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0	0
General and administrative expenses	29	40	38	42	41	39	36	38	8	17	26	36	9	10	28	38	10	10
Remunerations, social charges and pensions	14	17	15	18	18	17	14	15	4	7	11	14	4	4	11	15	4	4
Other administrative expenses	15	24	22	24	23	22	21	23	5	10	15	21	6	6	17	23	6	6
Depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	1	1	2	2	2	2	3	3	1	1	2	3	1	1	2	3	1	1
Write-downs on claims and provisions for the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Write-downs on the portfolio of investment in bonds, shares and other fixed- or variable-income securities : appropriations (withdrawals) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet : uses (drawings) (+)(-)	0	0	0	0	0	0	-1	0	-1	0	0	-1	0	0	0	0	0	0
Provisions for risks and other charges than those aimed at by the items "I. Possible liabilities" and "II. Commitments liable to creating a credit risk" off-balance sheet	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Levy on the (appropriation to) the fund for general banking risks (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income	2	2	2	2	2	2	2	4	0	1	1	2	2	2	3	4	0	0
Other operating expenses	3	1	1	1	1	1	1	1	0	0	1	1	0	0	1	1	0	0
Profit on ordinary activities (loss on ordinary activities) before taxes (+)(-)	15	13	11	14	27	27	24	24	5	11	16	24	8	8	19	24	7	7
Extraordinary proceeds	0	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0	0
Release of depreciation and write-downs on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Release of write-downs on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from provisions for risks and exceptional charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Gains on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

14.3.7 PROFIT AND LOSS ACCOUNT OF PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES (AS FROM EARLY 2011) (CONTINUED)

(in € million)

	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
									I	II	III	IV	I	II	III	IV	I
Other extraordinary proceeds	0	0	0	0	0	0	2	0	0	0	0	2	0	0	0	0	0
Extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extraordinary depreciation and write-downs on formation expenses, on intangible and tangible fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value reduction on financial fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions for risks and extraordinary charges - appropriations (uses) (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Losses on the realisation of fixed assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other extraordinary charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) before taxes	15	13	11	14	27	27	26	24	5	11	16	26	8	8	19	24	7
Transfer to deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawings from deferred taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Taxes on the profit or loss (+)(-)	5	6	5	6	8	9	9	8	1	3	5	9	2	2	6	8	2
Taxes	5	6	5	6	8	9	9	8	1	3	5	9	2	2	6	8	2
Regularisations of tax and drawings from provisions for taxation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Income (+) or loss (-) at the end of the period	10	8	6	8	19	18	17	16	4	8	11	17	6	6	13	16	5
Transfer to (drawings from the) tax-exempt reserves (+)(-)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) on the year for appropriation (+)(-)	10	7	6	7	18	18	17	17	4	8	11	17	6	6	13	17	5

Source: FSMA

N.B.: Since 1 January 2011, the collection of the financial data of portfolio management and investment advice companies occurs on the basis of the annual accounts format of the credit institutions, following the entry into force in 2010 for the investment firms and the management companies of UCI of the Royal Decree of 23 September 1992 on the annual accounts of the credit institutions. The previous data on the portfolio management and investment advice companies can be consulted on the website: www.nbb.be/belgostat.

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14.3.8 MOVEMENT IN ASSETS MANAGED BY PORTFOLIO MANAGEMENT AND INVESTMENT ADVICE COMPANIES

(in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
											I	II	III	IV	I	II	III	IV	I
Assets under management	49,430	61,681	2,587	3,887	3,407	4,217	5,248	5,816	6,790	7,018	6,416	6,545	6,784	6,790	7,136	7,138	7,562	7,018	7,548

Source: FSMA

14.4 FINANCIAL VEHICLE CORPORATIONS

14.4.1 OUTSTANDING AMOUNTS OF ASSETS AND LIABILITIES OF BELGIAN FINANCIAL VEHICLE CORPORATIONS

(in € million)

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
ASSETS	70,958	78,367	77,744	69,669	67,910	65,959	64,782	68,674	71,270
Deposits and loan claims	3,085	3,068	3,110	2,959	2,867	2,651	2,605	2,440	2,411
Securitised loans	67,336	74,725	74,065	66,143	64,760	63,015	61,898	65,985	68,636
Originated by euro area MFI	67,304	74,693	74,033	66,111	64,731	62,986	61,869	65,956	68,610
to euro area households	49,209	52,127	52,207	45,025	44,501	43,326	42,735	42,163	45,053
to euro area NFC	16,682	20,698	20,006	19,323	18,561	18,016	17,434	21,671	21,413
to other euro area residents	1,414	1,868	1,821	1,764	1,668	1,644	1,699	2,122	2,144
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	32	32	32	32	29	29	29	29	26
Originated by non-euro area residents	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0
Other securitised assets	322	324	324	329	67	66	59	64	63
Other assets ¹	215	249	246	238	217	227	220	185	160
LIABILITIES	70,958	78,367	77,744	69,669	67,910	65,959	64,782	68,674	71,270
Loans and deposits received	1,631	3,380	3,428	3,278	3,277	2,882	2,838	2,598	2,804
Debt securities issued	68,653	74,321	73,648	65,814	64,084	62,487	61,407	65,537	67,944
up to 2 years	219	219	223	224	0	0	0	0	0
over 2 years	68,434	74,102	73,425	65,590	64,084	62,487	61,407	65,537	67,944
Other liabilities ²	674	666	669	577	550	591	536	540	523

Source: NBB

N.B.: You can consult the results of the euro area as a whole on the website of the European Central Bank => Statistics => Monetary and financial statistics => Financial vehicle corporations.

¹ Shares and other equity, fixed assets, financial derivatives and remaining assets.² Capital and reserves, financial derivatives and remaining liabilities.

14.4.2 FINANCIAL TRANSACTIONS OF ASSETS AND LIABILITIES OF BELGIAN FINANCIAL VEHICLE CORPORATIONS

(in € million)

	2017				2018				2019
	I	II	III	IV	I	II	III	IV	I
ASSETS	341	7,409	-623	-8,075	-1,758	-1,951	-1,177	3,892	2,597
Deposits and loan claims	-398	-16	41	-151	-92	-216	-46	-165	-29
Securitised loans	762	7,389	-661	-7,921	-1,384	-1,745	-1,117	4,087	2,651
Originated by euro area MFI	765	7,389	-661	-7,921	-1,381	-1,745	-1,117	4,087	2,654
to euro area households	871	2,851	80	-7,182	-524	-1,175	-591	-572	2,890
to euro area NFC	-53	4,368	-693	-683	-762	-545	-582	4,237	-258
to other euro area residents	-53	170	-48	-56	-96	-25	56	422	22
to non-euro area residents	0	0	0	0	0	0	0	0	0
Originated by euro area general government	0	0	0	0	0	0	0	0	0
Originated by euro area non-monetary financial institutions	0	0	0	0	0	0	0	0	0
Originated by euro area non-financial corporations	-3	0	0	0	-3	0	0	0	-3
Originated by non-euro area residents	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0
Other securitised assets	-4	2	0	5	-262	-1	-7	5	-1
Other assets ¹	-19	34	-4	-8	-21	10	-6	-35	-25
LIABILITIES	341	7,409	-623	-8,075	-1,758	-1,951	-1,177	3,892	2,597
Loans and deposits received	71	1,750	47	-150	-1	-395	-43	-241	206
Debt securities issued	318	5,669	-673	-7,833	-1,731	-1,597	-1,079	4,130	2,405
up to 2 years	-2	0	4	2	-224	0	0	0	0
over 2 years	320	5,669	-677	-7,835	-1,506	-1,597	-1,079	4,130	2,405
Other liabilities ²	-48	-10	3	-92	-26	40	-54	3	-15

Source: NBB

N.B.: You can consult the results of the euro area as a whole on the website of the European Central Bank => Statistics => Monetary and financial statistics => Financial vehicle corporations.

¹ Shares and other equity, fixed assets, financial derivatives and remaining assets.

² Capital and reserves, financial derivatives and remaining liabilities.

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)
2009	770	3,786	4,556	1,917	1,802	8,275	328	648	132	9,382	8,612
2010	809	3,946	4,754	1,807	1,911	8,472	173	552	123	9,321	8,512
2011	858	4,009	4,867	1,845	1,959	8,671	137	520	207	9,535	8,678
2012	877	4,275	5,151	1,800	2,094	9,045	115	468	180	9,808	8,931
2013	921	4,505	5,426	1,685	2,136	9,247	111	405	88	9,850	8,928
2014	981	4,987	5,968	1,589	2,139	9,695	109	421	103	10,328	9,348
2015	1,049	5,583	6,632	1,446	2,151	10,228	67	477	65	10,838	9,789
2016	1,088	6,107	7,194	1,329	2,213	10,736	63	511	81	11,391	10,304
2017	1,123	6,664	7,787	1,196	2,252	11,235	68	501	67	11,871	10,748
2018	1,175	7,136	8,311	1,124	2,285	11,720	68	512	67	12,367	11,191
2017 I	1,083	6,226	7,309	1,322	2,229	10,861	73	534	87	11,554	10,471
II	1,100	6,416	7,516	1,249	2,242	11,008	68	504	77	11,657	10,557
III	1,104	6,516	7,620	1,226	2,252	11,098	66	522	78	11,764	10,660
IV	1,123	6,664	7,787	1,196	2,252	11,235	68	501	67	11,871	10,748
2018 I	1,117	6,723	7,840	1,179	2,264	11,283	71	508	67	11,929	10,812
II	1,138 ^P	6,949	8,087	1,165	2,278	11,530	73	498	67	12,168	11,031 ^P
III	1,150	7,002	8,153	1,130	2,284	11,567	70	487	62	12,187	11,036
IV	1,175	7,136	8,311	1,124	2,285	11,720	68	512	67	12,367	11,191
2019 I ^P	1,172	7,267	8,439	1,123	2,317	11,878	74	509	39	12,500	11,328
2018 May	1,126 ^P	6,869	7,995	1,151	2,274	11,420	76	507	62	12,065	10,939 ^P
June	1,138 ^P	6,949	8,087	1,165	2,278	11,530	73	498	67	12,168	11,031 ^P
July	1,145	6,936	8,081	1,156	2,282	11,519	70	508	60	12,158	11,012
Aug.	1,148 ^P	6,934	8,082	1,150	2,288	11,520	76	507	62	12,165	11,017 ^P
Sep.	1,150	7,002	8,153	1,130	2,284	11,567	70	487	62	12,187	11,036
Oct.	1,152	7,012	8,164	1,140	2,281	11,586	70	511	63	12,230	11,078
Nov.	1,158	7,103	8,261	1,129	2,283	11,673	73	512	59	12,316	11,159
Dec.	1,175	7,136	8,311	1,124	2,285	11,720	68	512	67	12,367	11,191
2019 Jan.	1,162	7,106	8,268	1,127	2,298	11,694	71	522 ^P	59	12,346	11,183
Feb.	1,166 ^P	7,143	8,309	1,127	2,305	11,741	72 ^P	514	59	12,386	11,220 ^P
March	1,172	7,271	8,443	1,123	2,322	11,887	74	507	38	12,505	11,333
April	1,179	7,311	8,490	1,125	2,328	11,943	78	519	38	12,578	11,399
May ^P	1,184	7,394	8,578	1,114	2,341	12,033	75	513	45	12,666	11,482

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		
2009	113.8	53.8	201.2	23.9	1.5	22.2	47.6	416.3
2010	114.9	43.3	227.0	1.0	1.5	15.1	17.6	402.7
2011	111.5	44.2	230.4	2.2	3.5	-6.4	-0.7	385.4
2012	124.5	34.0	256.5	1.3	0.7	13.0	15.0	429.9
2013	131.8	26.8	270.7	5.5	0.6	-1.6	4.5	433.9
2014	150.4	25.4	281.7	1.8	0.8	4.7	7.3	464.7
2015	166.8	22.3	293.0	0.7	12.1	15.3	28.1	510.2
2016	187.8	11.7	299.3	0.0	1.9	25.0	26.9	525.7
2017	200.5	12.2	301.6	0.0	2.5	26.5	29.0	543.3
2018 ^P	214.8	13.3	311.3	0.0	11.5	15.8	27.3	566.7
2017 I	189.3	13.4	299.0	0.0	1.1	26.6	27.7	529.4
II	197.3	10.8	301.1	0.0	1.7	25.6	27.3	536.4
III	196.4	11.8	301.9	0.0	2.4	25.9	28.3	538.5
IV	200.5	12.2	301.6	0.0	2.5	26.5	29.0	543.3
2018 I	204.9	14.6	305.4	0.0	5.6	18.1	23.7	548.7
II	212.2 ^P	12.7 ^P	307.8	0.0 ^P	4.4	17.0 ^P	21.4 ^P	554.0
III	211.4	13.4	309.4	0.2	3.9	14.2	18.3	552.5
IV ^P	214.8	13.3	311.3	0.0	11.5	15.8	27.3	566.7
2019 I ^P	224.4	14.6	316.4	0.0	7.1	20.4	27.5	582.9
2018 May	211.5	12.9 ^P	307.0 ^P	0.0 ^P	3.3 ^P	15.8 ^P	19.1 ^P	550.5
June	212.2 ^P	12.7 ^P	307.8	0.0 ^P	4.4	17.0 ^P	21.4 ^P	554.0
July	210.6	13.8	308.4	0.0	4.1	15.5	19.6	552.4
August	211.1	12.9	309.0	0.0	3.9	13.7	17.6	550.7
September	211.4	13.4	309.4	0.2	3.9	14.2	18.3	552.5
October	212.2	13.5	309.9	0.0	4.2	17.6	21.8	557.3
November	215.9	12.5	310.7	0.0	8.6	16.2	24.8	563.8
December ^P	214.8	13.3	311.3	0.0	11.5	15.8	27.3	566.7
2019 January	216.7	14.5	312.8	0.0 ^P	9.6	18.9	28.5 ^P	572.6 ^P
February	216.8 ^P	13.9 ^P	314.6	0.0 ^P	7.1	19.7	26.8 ^P	572.0
March ^P	224.4	14.6	316.4	0.0	7.1	20.4	27.5	582.9
April	226.7	14.5	318.1	0.0	5.6	18.6	24.2	583.5
May ^P	231.0	14.0	321.2	0.0	6.7	19.4	26.1	592.3

Source: NBB Calculations: NBB

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

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

15.3 FORMATION OF FINANCIAL ASSETS BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits					Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other ¹	Grand total	
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity		Total	Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements			Total
2009	-232	4,738	32,854	-27,322	4,358	14,395	-2,047	9,574	7,527	5,425	1,536	6,960	-9,389	1,204	9,150	4,303	14,656	1,126	35,276
2010	966	2,082	20,894	-10,113	1,095	14,924	-471	-4,110	-4,582	3,200	1,116	4,316	-4,890	671	14,797	4,534	20,002	228	29,999
2011	1,081	620	4,318	3,725	3,235	12,980	-56	11,015	10,959	1,490	-87	1,403	-696	-247	4,368	2,692	6,813	-23	31,435
2012	709	5,173	16,625	-5,321	2,096	19,283	-27	-9,140	-9,166	881	1,055	1,936	-1,075	986	6,764	3,814	11,565	-459	22,083
2013	1,538	5,524	13,535	-474	-962	19,161	-29	-8,577	-8,606	1,594	-461	1,133	2,779	444	-4,890	6,578	2,131	124	16,721
2014	2,413	7,400	8,118	455	-3,199	15,186	103	-11,391	-11,288	-1,102	-2,639	-3,741	10,460	437	1,120	6,164	7,721	422	18,760
2015	1,898	6,514	3,779	255	-3,157	9,289	1,233	-11,125	-9,892	1,489	-1,237	252	16,908	656	-1,114	4,315	3,856	-1,069	19,345
2016	1,194	10,297	6,408	1,565	-1,699	17,766	-303	-13,049	-13,352	-2,294	5,825	3,530	6,915	1,690	-4,341	2,071	-581	-1,405	12,874
2017	1,429	5,629	4,532	-43	-2,038	9,509	533	-8,549	-8,016	-1,558	-3,653	-5,211	8,006	35	-647	-302	-914	559	3,932
2018	1,940	8,992	10,053	3,432	-1,481	22,935	-700	-4,366	-5,066	-1,063	-2,646	-3,709	275	-195	-1,374	1,014	-554	-919	12,962
2017 I	-359	1,792	130	891	-320	2,134	476	-2,506	-2,030	99	106	205	4,225	630	450	-693	387	-3,381	1,540
II	713	3,562	2,406	-776	-674	5,231	-509	-2,269	-2,778	-1,146	155	-991	4,188	-193	-1,109	-207	-1,509	-1,499	2,642
III	211	-1,517	270	144	-670	-1,562	494	-1,995	-1,501	236	-241	-4	-940	-112	-1,610	366	-1,356	1,270	-4,093
IV	863	1,793	1,726	-302	-374	3,705	71	-1,779	-1,708	-748	-3,674	-4,421	534	-290	1,622	232	1,564	4,169	3,843
2018 I	-201	2,764	1,704	545	-578	4,233	-562	-1,353	-1,915	117	-1,024	-908	-938	397	-544	-118	-265	-805	-597
II	557	4,350	3,611	384	-329	8,573	10	-1,551	-1,541	-651	-1,015	-1,667	3,649	-55	356	376	678	-1,619	8,074
III	420	-661	484	1,197	-203	1,237	-26	-675	-701	93	-457	-364	-357	-164	-1,274	882	-556	-222	-963
IV	1,164	2,539	4,254	1,306	-372	8,892	-123	-786	-909	-621	-149	-771	-2,080	-373	88	-125	-411	1,727	6,448
2019 I	736	3,069	4,303	74	-419	7,764	2	-239	-237	-537	-211	-749	-1,543	-63	649	983	1,569	-1,770	5,034

Source: NBB Calculations: NBB

¹ Includes trade credit and advances, other accounts receivable/payable, loans and financial derivatives.

15.4 FINANCIAL ASSETS HELD BY INDIVIDUALS

(end of period, in € million)

	Currency and deposits						Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes				Other ¹	Grand total
	Notes and coins	Sight deposits	Savings deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total		Non-life insurance technical reserves	Life insurance and annuity entitlements	Pension entitlements	Total		
2009	24,057	38,753	176,304	29,656	12,445	281,213	690	98,450	99,139	33,669	188,535	222,204	112,612	18,190	144,588	56,787	219,565	10,782	945,516
2010	25,022	40,959	197,198	19,615	13,541	296,334	219	94,738	94,957	37,457	222,153	259,610	108,696	18,898	160,264	61,401	240,563	11,010	1,011,170
2011	26,127	41,666	201,516	22,746	16,777	308,831	187	106,089	106,276	32,986	237,389	270,375	104,693	18,651	162,874	64,031	245,556	14,464	1,050,195
2012	26,835	46,901	217,577	18,209	18,873	328,396	161	100,621	100,781	37,631	251,344	288,975	112,176	19,637	172,902	67,969	260,508	14,784	1,105,621
2013	28,374	52,215	231,113	17,659	17,909	347,270	192	87,186	87,378	46,464	255,452	301,915	125,436	20,081	170,072	75,079	265,232	14,909	1,142,140
2014	30,787	51,322	237,490	28,003	15,035	362,637	390	78,093	78,483	55,435	267,923	323,358	157,650	20,518	173,096	81,377	274,991	16,063	1,213,182
2015	32,685	58,494	241,285	28,162	11,879	372,506	1,943	66,381	68,324	63,159	288,029	351,188	183,390	21,176	172,925	85,734	279,835	16,357	1,271,601
2016	33,880	68,611	247,098	30,247	10,184	390,020	984	55,515	56,498	63,513	298,444	361,957	191,213	11,156	201,879	94,017	307,053	16,380	1,323,121
2017	35,309	73,423	250,679	30,777	8,126	398,313	1,453	45,927	47,380	66,377	295,133	361,509	208,266	11,188	201,433	94,798	307,419	16,906	1,339,793
2018	37,248	82,378	260,926	34,502	6,439	421,492	659	41,046	41,705	58,406	277,550	335,955	191,840	10,879	195,938	95,241	302,059	14,927	1,307,979
2017 I	33,521	70,249	246,278	32,045	9,862	391,954	1,437	52,985	54,422	66,257	296,155	362,412	200,063	11,694	199,840	93,872	305,406	12,303	1,326,560
II	34,234	73,361	248,683	31,076	9,176	396,531	913	50,176	51,089	64,486	292,533	357,018	202,656	11,502	198,158	93,586	303,246	10,804	1,321,345
III	34,445	71,692	248,953	31,117	8,502	394,709	1,385	47,932	49,317	67,011	297,770	364,781	205,295	11,390	197,567	94,243	303,200	12,074	1,329,375
IV	35,309	73,423	250,679	30,777	8,126	398,313	1,453	45,927	47,380	66,377	295,133	361,509	208,266	11,188	201,433	94,798	307,419	16,906	1,339,793
2018 I	35,107	76,118	252,382	31,240	7,545	402,393	889	44,101	44,990	66,009	281,351	347,359	204,520	11,677	200,066	94,160	305,902	15,042	1,320,207
II	35,664	80,456	255,856	31,961	7,013	410,951	823	42,806	43,629	66,299	282,686	348,985	207,874	11,622	200,546	94,926	307,093	13,423	1,331,955
III	36,084	79,847	256,322	33,169	6,810	412,232	785	41,931	42,715	66,445	281,809	348,254	208,182	11,358	197,035	96,205	304,599	13,200	1,329,182
IV	37,248	82,378	260,926	34,502	6,439	421,492	659	41,046	41,705	58,406	277,550	335,955	191,840	10,879	195,938	95,241	302,059	14,927	1,307,979
2019 I	37,985	85,481	265,170	34,760	6,020	429,417	662	41,171	41,833	64,581	284,943	349,524	204,944	11,315	206,154	98,044	315,513	13,157	1,354,387

Source: NBB Calculations: NBB

¹ Includes trade credit and advances, other accounts receivable/payable, loans and financial derivatives.

15.5 FORMATION OF FINANCIAL ASSETS BY NON-FINANCIAL CORPORATIONS

(changes, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2009	4,773	4,802	3,099	12,674	-1,296	3,720	2,424	8,376	20,201	28,577	0	468	19,685	-3,628	1,300	61,499
2010	3,755	1,273	-826	4,202	3,862	303	4,166	3,632	33,269	36,901	0	346	-12,837	7,559	6,774	47,111
2011	12,737	-12,121	786	1,402	-2,586	4,712	2,127	4,000	21,174	25,174	0	-164	15,156	9,802	36,284	89,781
2012	-15,621	-1,841	8,095	-9,368	-1,274	-153	-1,427	-8,887	-4,013	-12,900	0	472	78,399	6,843	-14,973	47,047
2013	1,523	15,201	-9,211	7,512	-2,624	-7,302	-9,926	-9,488	26,588	17,100	0	184	-42,474	-2,028	20,515	-9,116
2014	216	-7,061	-1,646	-8,491	-1,453	-12,313	-13,766	7,397	19,301	26,698	-463	94	10,151	-2,715	14,337	25,846
2015	5,600	1,803	-749	6,654	-383	-1,322	-1,706	3,486	40,851	44,337	-118	464	-46,860	-2,706	7,419	7,484
2016	5,907	15,622	-305	21,225	5,047	-3,866	1,181	2,451	39,828	42,280	1,229	-1,334	46,026	36,933	12,702	160,241
2017	4,449	-6,401	-99	-2,051	-4,276	-2,001	-6,276	-356	-12,786	-13,143	2,649	610	-2,414	481	8,688	-11,457
2018	5,630	-2,300	-306	3,024	-1,282	-423	-1,705	4,682	-1,723	2,959	14	35	-43,315	-25	20,731	-18,282
2017 I	2,029	1,143	9	3,181	7,942	-349	7,593	-510	2,529	2,020	449	320	-1,524	-3,169	-8,166	703
II	1,974	2,162	31	4,168	-10,471	-819	-11,290	186	-3,300	-3,114	1,765	51	-1,787	3,712	6,295	-200
III	-168	-3,528	-51	-3,748	-276	-1,026	-1,302	122	-14,387	-14,265	-666	-77	7,970	-6,265	10,299	-8,053
IV	614	-6,178	-89	-5,652	-1,471	193	-1,278	-155	2,371	2,217	1,101	316	-7,072	6,202	260	-3,906
2018 I	2,137	3,059	-13	5,183	636	-128	508	489	-7,793	-7,304	-56	610	13,433	-1,136	3,236	14,474
II	1,876	782	-202	2,456	-1,548	-439	-1,987	2,930	-4,645	-1,715	-17	-52	-10,115	5,007	-4,580	-11,003
III	1,111	-1,663	-92	-644	134	-154	-20	-1,852	10,074	8,222	323	-167	385	-7,790	1,010	1,318
IV	507	-4,478	0	-3,970	-505	299	-206	3,115	640	3,755	-235	-357	-47,017	3,895	21,065	-23,072
2019 I	1,623	6,786	-228	8,180	1,041	-79	962	-4,065	8,881	4,815	-254	306	-4,597	-8,730	-5,363	-4,680

Source: NBB Calculations: NBB

¹ Includes financial derivatives, other accounts receivable/payable and statistical adjustments.

15.6 FINANCIAL ASSETS HELD BY NON-FINANCIAL CORPORATIONS

(outstanding amounts at the end of period, in € million)

	Currency and deposits				Fixed-interest securities			Shares and other equity			Investment fund shares or units	Insurance, pension and standardised guaranteed schemes	Loans	Trade credits	Other ¹	Grand total
	Notes, coins and sight deposits	Other deposits at up to one year	Deposits at over one year	Total	Short-term securities	Long-term securities	Total	Listed shares	Unlisted shares and other equity	Total						
2009	38,871	47,123	8,564	94,559	6,129	10,865	16,994	31,032	403,451	434,483	0	7,348	421,262	134,080	63,601	1,172,327
2010	42,843	48,635	7,745	99,222	9,989	11,111	21,100	32,173	403,764	435,937	0	7,694	432,279	141,639	69,680	1,207,552
2011	55,643	37,161	8,542	101,346	7,409	15,840	23,249	34,254	456,178	490,432	0	7,530	449,416	151,441	105,066	1,328,479
2012	40,442	28,629	16,637	85,708	5,502	25,892	31,394	33,685	439,606	473,290	0	8,002	494,385	158,284	96,640	1,347,704
2013	42,386	44,455	7,413	94,254	2,701	24,361	27,062	29,093	474,180	503,273	10,385	7,767	461,164	156,752	45,725	1,306,382
2014	43,792	51,691	3,203	98,686	1,366	13,408	14,775	29,734	567,212	596,946	10,489	7,862	445,965	154,226	13,113	1,342,060
2015	49,230	55,288	2,454	106,973	1,105	13,431	14,536	35,194	646,535	681,729	10,586	8,326	387,628	153,516	16,077	1,379,371
2016	55,391	70,907	2,150	128,449	6,148	9,592	15,740	53,449	703,574	757,023	12,114	4,843	442,587	168,850	23,346	1,552,953
2017	59,781	63,909	2,048	125,739	1,870	7,422	9,292	53,883	679,715	733,598	15,188	5,452	409,667	169,108	20,930	1,488,972
2018	65,453	61,550	1,976	128,979	589	6,987	7,576	46,531	622,941	669,472	13,831	5,979	372,058	168,839	30,209	1,396,943
2017 I	57,325	71,741	2,159	131,225	12,854	9,223	22,076	54,973	707,704	762,677	12,803	5,126	438,925	165,627	23,819	1,562,278
II	59,284	73,734	2,189	135,206	3,619	8,310	11,929	54,392	682,441	736,833	14,510	5,178	429,194	169,284	18,184	1,520,318
III	59,186	70,064	2,136	131,386	3,342	7,255	10,597	55,957	676,533	732,489	13,912	5,101	433,476	162,963	18,820	1,508,743
IV	59,781	63,909	2,048	125,739	1,870	7,422	9,292	53,883	679,715	733,598	15,188	5,452	409,667	169,108	20,930	1,488,972
2018 I	61,851	66,981	2,035	130,867	2,506	7,271	9,778	53,475	686,310	739,785	14,825	6,637	421,335	167,913	22,484	1,513,623
II	63,775	68,013	1,833	133,622	960	6,863	7,822	56,741	686,728	743,469	14,709	6,585	416,662	172,859	19,936	1,515,665
III	64,991	66,373	1,742	133,106	1,094	6,723	7,817	51,361	677,082	728,444	15,065	6,378	414,419	165,008	24,731	1,494,967
IV	65,453	61,550	1,976	128,979	589	6,987	7,576	46,531	622,941	669,472	13,831	5,979	372,058	168,839	30,209	1,396,943
2019 I	67,163	68,268	1,750	137,180	1,631	6,944	8,574	47,647	670,068	717,715	14,484	6,484	369,727	160,045	30,219	1,444,429

Source: NBB Calculations: NBB

¹ Includes financial derivatives, other accounts receivable/payable and statistical adjustments.

16. Liabilities of households
and non-financial companies

16.1 NON-FINANCIAL CORPORATIONS

16.1.1 NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(changes, in € million)

	New financial liabilities											
	Short-term debt securities	Long-term debt securities	Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total
			of which bank loans ²	of which intra-group loans ³	Total	of which bank loans ^{4 5}	of which intra-group loans ^{6 7}	Total				
2009	5,444	23,607	-6,767	22,641	15,976	-7,477	14,560	10,513	503	10,461	-1,307	65,196
2010	-5,165	6,560	-2,597	-2,519	-5,447	-5,495	-20,990	-25,932	49	66,358	12,441	48,864
2011	713	3,576	2,435	22,158	24,798	1,191	28,798	30,305	-4,709	26,374	9,608	90,664
2012	1,079	1,826	-2,171	44,609	42,839	412	-10,117	-6,501	-448	-11,760	4,193	31,227
2013	-1,489	4,827	2,388	-3,805	-3,745	3,193	-5,641	-3,990	3,529	-23,467	10,898	-13,436
2014	-566	5,971	-6,860	3,383	-1,264	-2,879	1,491	-1,170	2,761	22,849	-204	28,378
2015	95	6,787	3,400	-5,200	-1,834	3,691	-3,079	2,514	3,199	-1,579	9,225	18,407
2016	-961	11,638	14,515	53,882	69,096	7,954	8,572	20,242	27,434	-5,208	44,890	167,130
2017	-146	-806	-12,846	-4,277	-16,751	-3,354	2,050	1,842	2,588	-19,097	4,147	-28,225
2018	468	4,172	5,869	-27,705	-19,946	6,189	5,414	12,898	-2,262	-12,597	-4,690	-21,958
2017 I	-496	1,166	-11,042	3,764	-8,112	-1,910	5,683	3,381	324	3,486	-3,685	-3,936
II	-288	326	-1,572	-609	-450	-392	-1,549	-251	2,078	-15,878	7,753	-6,710
III	-91	-729	-1,801	-6,032	-8,648	902	-2,624	-1,332	-287	-3,364	-5,347	-19,798
IV	728	-1,568	1,568	-1,401	459	-1,954	540	43	472	-3,341	5,425	2,219
2018 I	115	3,064	2,650	1,375	3,776	5,318	267	4,757	872	375	-7,732	5,227
II	76	-380	4,133	-6,283	-1,461	3,340	1,731	6,665	-2,729	-8,651	5,473	-1,007
III	394	805	-2,051	-5,011	-6,568	-2,953	4,412	2,064	-450	5,106	-8,110	-6,758
IV	-117	682	1,137	-17,786	-15,693	485	-995	-588	45	-9,427	5,678	-19,420
2019 I	658	761	-531	-332	-1,187	1,900	1,314	3,293	104	-1,561	-7,983	-5,916

Source: NBB Calculations: NBB¹ Includes financial derivatives, trade credit and advances, other accounts receivable/payable and statistical adjustments.² Loans from domestic and foreign credit institutions and securitized bank loans.³ Loans from domestic and foreign companies that belong to the same group.⁴ Loans from domestic and foreign credit institutions and securitized bank loans.⁵ Loans from domestic and foreign credit institutions and securitized bank loans.⁶ Loans from domestic and foreign companies that belong to the same group.⁷ Loans from domestic and foreign companies that belong to the same group.

16.1.2 FINANCIAL LIABILITIES OF NON FINANCIAL CORPORATIONS

(outstanding amounts at the end of period, in € million)

	Financial liabilities											
	Short-term debt securities	Long-term debt securities	Short-term loans			Long-term loans			Listed shares	Unlisted shares and other equity	Other financial liabilities ¹	Total
			of which bank loans ²	of which intra-group loans ³	Total	of which bank loans ⁴	of which intra-group loans ⁵	Total				
2009	11,497	33,184	41,236	151,798	194,826	86,133	197,443	297,601	119,355	620,427	149,723	1,426,613
2010	6,308	38,910	40,384	151,025	192,869	84,587	180,934	279,618	139,111	684,380	156,834	1,498,031
2011	7,029	42,045	42,777	149,189	194,086	86,134	222,273	322,261	130,995	712,715	166,584	1,575,714
2012	8,136	50,001	41,112	154,300	199,179	86,630	233,207	338,737	168,404	736,498	171,252	1,672,206
2013	6,212	50,053	43,296	140,865	202,625	89,259	239,199	341,942	195,012	736,943	167,044	1,699,830
2014	5,384	43,768	50,502	126,388	196,428	93,513	243,010	353,310	233,570	766,656	171,835	1,770,951
2015	5,595	49,298	55,597	100,260	176,078	100,063	278,545	396,422	287,298	760,656	176,832	1,852,179
2016	4,697	61,467	70,652	128,069	220,202	108,944	316,768	448,640	298,852	767,938	190,401	1,992,196
2017	4,644	59,967	57,923	124,547	204,513	105,494	302,074	433,572	293,970	754,049	186,501	1,937,216
2018	5,181	60,798	59,477	109,723	193,091	110,928	305,743	443,526	207,603	757,289	186,755	1,854,243
2017 I	4,186	62,289	59,292	134,556	214,641	106,785	318,562	447,878	311,454	764,189	186,102	1,990,740
II	3,885	62,060	57,169	132,521	212,228	106,275	313,140	443,626	298,935	758,894	189,147	1,968,775
III	3,897	61,494	56,411	127,105	205,254	107,597	307,170	439,357	310,446	759,001	181,968	1,961,416
IV	4,644	59,967	57,923	124,547	204,513	105,494	302,074	433,572	293,970	754,049	186,501	1,937,216
2018 I	4,735	61,384	54,528	133,591	209,870	109,887	300,173	434,843	286,486	759,836	182,808	1,939,962
II	4,810	60,755	59,753	129,011	211,204	113,436	304,236	444,032	276,192	755,038	189,641	1,941,673
III	5,275	60,914	57,793	125,738	206,465	110,427	307,545	444,920	253,989	764,709	181,420	1,917,692
IV	5,181	60,798	59,477	109,723	193,091	110,928	305,743	443,526	207,603	757,289	186,755	1,854,243
2019 I	5,478	63,215	58,630	110,730	192,910	113,121	307,399	447,454	250,729	760,865	178,106	1,898,758

Source: NBB Calculations: NBB

¹ Includes financial derivatives, trade credit and advances, other accounts receivable/payable and statistical adjustments.

² Loans from domestic and foreign credit institutions and securitized bank loans.

³ Loans from domestic and foreign companies that belong to the same group.

⁴ Loans from domestic and foreign credit institutions and securitized bank loans.

⁵ Loans from domestic and foreign companies that belong to the same group.

16.1.3 CREDITS REGISTERED AT THE CENTRAL CORPORATE CREDIT REGISTER

16.1.3.1 CREDITS OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY

(end of period, in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019	
											I	II	III	IV	I	II	III	IV	I	
Outstanding amounts opened																				
Products of agriculture, forestry and fishing	7,662	7,961	8,173	8,216	8,382	8,446	8,572	8,723	8,892	8,865	8,820	8,875	8,923	8,892	8,902	8,938	8,939	8,865	8,953	
Mining and quarrying	464	441	311	460	464	448	447	290	309	572	306	310	312	309	512	467	546	572	571	
Manufactured products	23,530	23,743	24,834	22,817	22,095	22,316	23,662	24,203	26,543	28,003	24,786	25,616	25,963	26,543	26,845	26,975	26,862	28,003	28,003	
Electricity, gas, steam and air conditioning	9,197	10,164	8,956	9,956	9,108	8,239	7,932	8,017	8,630	8,792	7,868	8,181	8,057	8,630	9,644	9,764	8,729	8,792	8,920	
Water supply; sewerage, waste management and remediation services	4,329	4,687	4,406	7,895	7,619	7,519	7,271	7,397	7,311	7,188	7,621	7,454	7,305	7,311	7,368	7,208	7,073	7,188	7,160	
Constructions and construction works	18,727	20,744	22,071	25,373	25,929	26,870	27,201	26,583	27,826	29,375	26,965	27,079	27,213	27,826	27,987	28,636	28,392	29,375	29,868	
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	33,337	34,630	35,340	35,125	34,075	34,511	33,719	34,077	35,027	35,257	34,306	34,534	34,741	35,027	34,970	35,049	35,022	35,257	35,084	
Transportation and storage services	8,213	9,046	9,073	11,688	11,570	11,623	11,754	11,694	12,974	11,981	11,625	12,148	12,105	12,974	12,804	13,067	12,116	11,981	12,160	
Accommodation and food services	3,401	3,328	3,403	5,123	5,388	5,275	5,274	5,479	5,481	5,731	5,379	5,433	5,418	5,481	5,636	5,769	5,720	5,731	5,797	
Information and communication services	3,531	3,673	3,302	3,131	3,085	3,261	3,478	3,527	4,026	4,314	3,616	3,940	3,958	4,026	4,097	4,130	4,052	4,314	4,311	
Financial and insurance services	60,313	52,296	46,593	45,256	43,666	47,030	53,019	46,673	46,364	46,989	55,866	47,709	45,598	46,364	44,856	43,948	44,963	46,989	46,827	
Real estate services	22,002	22,662	24,824	26,898	27,554	28,838	29,935	32,595	35,090	37,295	33,716	34,065	34,279	35,090	35,473	36,135	36,509	37,295	37,762	
Professional, scientific and technical services	18,915	19,053	19,905	22,086	19,820	20,451	21,682	23,018	23,934	24,740	23,233	23,352	23,574	23,934	24,353	24,637	24,402	24,740	25,439	
Administrative and support services	5,287	5,503	6,732	5,936	6,565	6,615	7,029	7,520	8,529	9,175	7,885	8,180	8,388	8,529	8,675	8,836	9,001	9,175	9,346	
Public administration and defence services; compulsory social security services	32,402	32,994	34,069	19,327	17,029	18,287	17,860	17,817	20,154	19,831	16,424	16,700	20,011	20,154	19,370	19,349	19,093	19,831	19,149	
Education services	1,752	1,797	1,821	4,772	2,219	2,304	5,020	4,960	5,631	5,785	5,490	5,473	5,591	5,631	5,585	5,555	5,646	5,785	5,723	
Human health and social work services	11,750	12,534	13,287	15,619	16,140	16,317	17,441	17,129	17,851	17,821	17,239	17,586	17,709	17,851	17,886	17,791	17,664	17,821	17,922	
Arts, entertainment and recreation services	1,189	1,291	1,380	1,771	1,888	1,989	2,056	2,295	2,475	2,534	2,328	2,336	2,403	2,475	2,425	2,451	2,485	2,534	2,580	
Other services	1,594	1,622	1,533	2,140	2,119	2,257	2,110	2,871	2,208	2,206	2,157	2,189	2,151	2,208	2,215	2,207	2,175	2,206	2,220	
Services of households as employers; undiff goods and services products by households own use	1,586	1,600	1,526	35	27	26	50	54	51	31	55	52	52	51	31	33	32	31	31	
Services provided by extraterritorial organisations and bodies	36	32	40	63	72	41	40	34	31	34	33	34	31	31	30	35	34	34	33	
Enterprises of which insufficient data is available	230	230	239	9,974	9,664	9,790	9,768	9,248	8,907	10,004	8,590	8,611	8,687	8,907	9,067	9,239	9,497	10,004	10,158	
Total	269,446	270,030	271,817	283,662	274,478	282,456	295,320	294,204	308,244	316,526	304,308	299,856	302,469	308,244	308,731	310,220	308,953	316,526	318,016	

16.1.3.1 CREDITS OF WHICH THE BENEFICIARY IS A BELGIAN RESIDENT: BREAKDOWN BY BRANCH OF ACTIVITY OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2017				2018				2019
											I	II	III	IV	I	II	III	IV	I
Outstanding amounts used																			
Products of agriculture, forestry and fishing	6,149	6,382	6,596	6,459	6,535	6,649	6,754	6,807	6,905	6,941	6,785	6,886	6,951	6,905	6,837	6,883	6,956	6,941	6,926
Mining and quarrying	347	322	245	132	98	131	128	82	124	116	118	117	123	124	139	149	116	116	119
Manufactured products	14,747	14,142	15,435	14,826	13,934	13,756	14,276	14,509	16,541	17,461	14,993	15,850	16,234	16,541	16,120	16,469	16,565	17,461	17,591
Electricity, gas, steam and air conditioning	6,536	7,075	6,661	7,409	6,909	6,275	5,946	5,682	6,532	6,582	5,685	5,955	6,233	6,532	6,480	7,448	6,617	6,582	6,613
Water supply; sewerage, waste management and remediation services	3,120	3,311	3,312	6,385	6,382	6,210	6,206	6,155	6,101	5,880	6,117	6,103	6,007	6,101	5,973	5,834	5,784	5,880	5,825
Constructions and construction works	13,311	13,638	14,552	16,430	16,981	17,905	17,952	18,461	19,249	20,617	18,544	18,919	18,923	19,249	19,326	20,095	20,002	20,617	20,724
Wholesale and retail trade services; repair service of motor vehicles and motorcycles	23,539	24,629	26,633	26,325	25,346	25,520	25,336	25,718	26,067	26,455	25,779	26,183	25,879	26,067	26,190	26,578	26,095	26,455	26,380
Transportation and storage services	6,414	6,809	7,136	9,443	9,161	9,125	9,189	9,099	9,789	9,118	9,101	9,287	9,216	9,789	9,794	9,961	9,377	9,118	9,155
Accommodation and food services	3,199	3,136	3,196	4,618	4,579	4,592	4,469	4,609	4,753	4,896	4,608	4,715	4,696	4,753	4,810	4,972	4,966	4,896	4,887
Information and communication services	2,156	2,174	2,204	2,361	2,327	2,453	2,499	2,546	2,743	3,039	2,607	2,743	2,811	2,743	2,895	2,925	2,898	3,039	3,051
Financial and insurance services	43,003	41,013	37,520	32,855	31,677	30,514	29,747	33,443	30,696	30,267	33,728	32,223	31,819	30,696	29,536	29,424	29,360	30,267	31,246
Real estate services	18,651	19,769	21,140	22,760	23,445	24,649	25,106	27,225	29,405	30,788	27,741	28,381	28,736	29,405	29,540	29,969	29,984	30,788	31,141
Professional, scientific and technical services	13,455	14,278	13,880	13,309	13,180	13,758	14,157	15,017	16,282	17,940	15,729	15,764	15,795	16,282	16,748	16,989	17,394	17,940	18,434
Administrative and support services	4,375	4,716	5,842	4,811	4,775	5,344	5,914	6,253	8,911	9,503	6,502	6,864	6,997	8,911	9,254	9,198	9,255	9,503	9,521
Public administration and defence services; compulsory social security services	22,858	23,815	25,093	11,651	11,030	12,242	11,098	11,778	10,942	11,189	10,438	10,835	10,668	10,942	11,003	12,560	10,649	11,189	10,628
Education services	1,458	1,450	1,481	1,910	1,939	2,044	1,979	1,883	2,354	2,498	2,156	2,592	2,274	2,354	2,369	2,381	2,464	2,498	2,676
Human health and social work services	9,084	9,885	10,619	11,338	12,409	13,017	13,770	14,218	14,695	14,892	14,186	14,512	14,340	14,695	14,718	14,833	14,766	14,892	14,886
Arts, entertainment and recreation services	1,039	1,089	1,145	1,513	1,639	1,754	1,775	1,818	1,948	2,060	1,840	1,856	1,870	1,948	1,926	1,968	1,996	2,060	2,127
Other services	1,341	1,366	1,277	1,736	1,744	1,797	1,686	1,738	1,761	1,792	1,740	1,779	1,749	1,761	1,769	1,795	1,770	1,792	1,793
Services of households as employers; undiff goods and services products by households own use	1,527	1,584	1,535	25	19	21	40	48	47	26	48	47	47	47	27	25	25	26	25
Services provided by extraterritorial organisations and bodies	31	29	32	60	61	39	34	31	30	28	28	30	30	30	28	28	28	28	30
Enterprises of which insufficient data is available	188	203	212	7,450	7,529	7,756	7,852	7,454	7,309	8,112	6,902	7,099	7,189	7,309	7,412	7,674	7,820	8,112	8,291
Total	196,528	200,815	205,745	203,806	201,697	205,549	205,912	214,573	223,184	230,201	215,376	218,738	218,586	223,184	222,895	228,159	224,888	230,201	232,069

Sources: NBB, Central Office for Credits to Companies

N.B.: Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with the financial institutions or by handing over commercial credits to third parties. 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.

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 1999-IV, p. 13-18. Statistical bulletin of the National Bank of Belgium, 2003-III, p. 16. Statistical bulletin of the National Bank of Belgium, 2015-II, p. 13.

16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY

(end of period, in € million)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
Outstanding amounts opened													
Economic zones	108,688	100,008	92,420	97,912	101,349	89,271	93,948	92,420	96,801	94,950	89,741	97,912	102,039
European Union	97,215	90,963	86,422	90,775	93,862	81,684	86,673	86,422	91,005	88,172	82,896	90,775	94,401
MUMS	64,846	61,413	56,763	63,545	59,428	47,464	56,453	56,763	62,359	58,253	55,868	63,545	68,694
Austria	1,212	1,132	484	446	1,082	567	508	484	478	546	487	446	417
Cyprus	451	644	283	292	413	407	242	283	215	256	275	292	368
Germany	3,401	5,334	5,523	3,966	5,174	5,564	5,442	5,523	5,311	4,566	3,017	3,966	4,693
Estonia	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	4,599	4,254	3,980	3,981	4,176	3,957	4,100	3,980	4,109	3,965	3,409	3,981	4,492
Finland	1,522	1,380	788	906	1,389	847	800	788	769	769	801	906	738
France	4,440	5,071	5,228	7,213	5,068	5,429	5,216	5,228	11,126	7,536	7,671	7,213	7,408
Greece	401	425	240	239	363	242	280	240	222	295	295	239	216
Ireland	12,578	8,455	8,358	11,601	8,503	8,043	7,842	8,358	7,930	7,921	7,619	11,601	12,094
Italy	300	631	620	581	632	609	602	620	619	544	531	581	2,274
Lithuania	58	31	1	0	31	1	1	1	0	0	0	0	0
Luxembourg	25,130	20,720	20,258	21,485	20,252	10,200	20,447	20,258	20,394	20,138	19,830	21,485	23,329
Latvia	0	0	0	0	0	0	0	0	0	0	0	0	1
Malta	260	215	93	115	208	205	93	93	111	120	110	115	171
Netherlands	9,604	12,312	10,291	12,188	11,369	10,708	10,250	10,291	10,317	10,856	11,237	12,188	11,978
Portugal	569	490	391	416	490	419	381	391	541	552	425	416	409
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	321	319	225	116	278	266	249	225	217	189	161	116	106
Other countries of the European Union	32,369	29,550	29,659	27,230	34,434	34,220	30,220	29,659	28,646	29,919	27,028	27,230	25,707
Bulgaria	212	203	152	120	200	191	187	152	146	132	126	120	153
Czech Republic	406	231	22	154	210	209	196	22	22	113	145	154	182
Denmark	878	947	1,101	1,063	1,190	1,069	1,149	1,101	1,080	1,968	1,104	1,063	1,004
United Kingdom	25,803	23,330	25,188	22,804	28,538	29,331	25,455	25,188	24,536	24,564	22,632	22,804	21,465
Croatia	308	233	201	208	225	240	227	201	195	260	193	208	207
Hungary	482	424	511	390	449	422	466	511	492	513	511	390	387
Poland	699	639	527	549	612	604	546	527	513	560	424	549	493
Romania	170	196	103	28	161	166	166	103	102	81	29	28	28
Sweden	3,411	3,347	1,854	1,914	2,849	1,988	1,828	1,854	1,560	1,728	1,864	1,914	1,788
NAFTA	10,909	8,460	5,629	6,684	7,003	7,125	6,894	5,629	5,299	6,295	6,364	6,684	7,183
Canada	177	105	124	91	84	79	77	124	71	167	202	91	95
Mexico	68	65	40	129	47	559	544	40	26	478	501	129	132
United States of America	10,664	8,290	5,465	6,464	6,872	6,487	6,273	5,465	5,202	5,650	5,661	6,464	6,956
MERCOSUR	564	585	369	453	484	462	381	369	497	483	481	453	455
Argentina	8	1	0	0	1	1	0	0	0	0	0	0	0
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	189	171	127	58	122	132	127	127	111	92	80	58	55
Chile	335	344	224	214	334	305	236	224	217	215	222	214	217
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0	0	0	0	0	0
Uruguay	17	53	6	6	12	10	6	6	6	5	5	6	5
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	13	14	12	13	14	13	12	12	12	12	13	13	13
Peru	2	2	0	162	1	1	0	0	151	159	161	162	165
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	49,687	47,755	36,475	36,762	42,577	40,688	36,412	36,475	35,274	35,587	34,500	36,762	39,981

16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	502	532	236	238	522	354	426	236	230	237	238	238	224
Switzerland	8,319	9,299	5,498	6,507	6,198	6,231	5,325	5,498	5,854	6,157	6,148	6,507	6,849
CIS	3,411	1,835	1,009	568	1,740	1,481	1,239	1,009	992	770	655	568	579
Hong Kong	1,692	1,083	285	586	912	654	283	285	292	484	451	586	440
Indonesia	1,136	150	423	501	157	132	148	423	371	509	358	501	398
India	659	459	361	321	406	378	397	361	320	281	348	321	321
Cayman Islands	2,148	2,109	1,224	1,258	2,000	2,066	1,186	1,224	1,166	1,234	1,257	1,258	1,253
Turkey	1,596	1,786	1,689	1,445	1,765	1,663	1,784	1,689	1,645	1,599	1,512	1,445	1,592
Taiwan	124	70	0	0	20	23	0	0	0	0	0	0	0
Total zones and other countries	158,375	147,763	128,895	134,674	143,926	129,959	130,360	128,895	132,075	130,537	124,241	134,674	142,020

16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	
Outstanding amounts used													
Economic zones	62,630	60,382	57,328	61,721	58,724	50,184	59,031	57,328	57,608	59,887	57,126	61,721	64,483
European Union	57,942	53,994	53,228	57,406	53,440	44,563	53,965	53,228	53,726	55,417	52,586	57,406	60,200
MUMS	42,317	37,691	35,787	41,604	36,941	26,318	36,055	35,787	37,763	37,258	36,660	41,604	44,746
Austria	647	711	431	370	772	503	389	431	410	467	424	370	351
Cyprus	390	485	239	236	274	305	215	239	184	203	225	236	332
Germany	1,994	1,905	2,367	1,907	2,117	2,055	1,909	2,367	2,328	2,122	1,658	1,907	1,957
Estonia	0	0	0	0	0	0	0	0	0	0	0	0	0
Spain	3,096	2,523	2,469	2,701	2,485	2,310	2,447	2,469	2,533	2,498	2,148	2,701	3,146
Finland	507	244	202	337	264	170	182	202	167	170	186	337	159
France	3,392	3,522	3,587	4,851	3,320	3,573	3,621	3,587	4,229	4,763	5,025	4,851	5,226
Greece	268	342	191	208	282	176	228	191	179	258	259	208	197
Ireland	4,100	3,388	3,392	5,364	3,458	2,945	2,922	3,392	2,987	3,003	2,770	5,364	5,775
Italy	95	381	596	386	338	354	384	596	588	350	342	386	1,260
Lithuania	41	8	0	0	19	0	0	0	0	0	0	0	0
Luxembourg	22,066	17,104	15,475	17,618	16,681	6,848	16,915	15,475	17,441	16,848	16,467	17,618	18,867
Latvia	0	0	0	0	0	0	0	0	0	0	0	0	1
Malta	122	82	86	111	85	138	88	86	105	114	109	111	171
Netherlands	4,703	6,239	6,145	6,979	6,132	6,264	6,129	6,145	5,841	5,703	6,509	6,979	6,788
Portugal	637	462	384	419	451	424	379	384	557	570	425	419	408
Slovenia	0	0	0	0	0	0	0	0	0	0	0	0	0
Slovakia	259	295	223	117	263	253	247	223	214	189	113	117	108
Other countries of the European Union	15,625	16,303	17,441	15,802	16,499	18,245	17,910	17,441	15,963	18,159	15,926	15,802	15,454
Bulgaria	185	166	134	111	167	162	167	134	132	124	122	111	128
Czech Republic	336	165	9	142	151	179	196	9	9	101	133	142	169
Denmark	287	406	559	423	396	301	374	559	560	747	604	423	409
United Kingdom	12,468	13,533	15,089	13,714	14,090	15,857	15,508	15,089	13,769	15,449	13,590	13,714	13,215
Croatia	233	205	184	179	197	212	208	184	179	246	179	179	178
Hungary	373	281	391	258	337	310	348	391	359	387	379	258	255
Poland	597	547	433	461	508	496	447	433	408	450	331	461	409
Romania	111	111	100	25	74	95	103	100	101	101	25	25	28
Sweden	1,035	889	542	489	579	633	559	542	446	554	563	489	663
NAFTA	4,240	5,982	3,848	3,907	4,968	5,316	4,816	3,848	3,640	4,188	4,269	3,907	3,869
Canada	113	30	60	33	13	12	12	60	8	111	145	33	32
Mexico	68	57	27	129	39	551	528	27	26	478	501	129	132
United States of America	4,059	5,895	3,761	3,745	4,916	4,753	4,276	3,761	3,606	3,599	3,623	3,745	3,705
MERCOSUR	448	406	252	408	316	305	250	252	242	282	271	408	414
Argentina	8	1	0	0	1	1	0	0	0	0	0	0	0
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0
Brazil	183	116	60	42	58	66	57	60	44	79	68	42	37
Chile	229	227	176	195	235	218	177	176	182	188	188	195	204
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0	0
Suriname	0	0	0	0	0	0	0	0	0	0	0	0	0
Uruguay	17	52	6	6	12	10	6	6	6	5	5	6	5
Colombia	0	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador	10	10	9	10	10	10	9	9	9	9	9	10	10
Peru	1	0	1	155	0	0	1	1	1	1	1	155	158
Venezuela	0	0	0	0	0	0	0	0	0	0	0	0	0
Other countries	37,274	38,058	28,621	28,274	32,808	31,913	29,224	28,621	27,150	28,276	27,335	28,274	31,295

16.1.3.2 CREDITS OF WHICH THE BENEFICIARY IS A NON-RESIDENT: BREAKDOWN BY GEOGRAPHICAL AREA OF RESIDENCE OF THE BENEFICIARY (CONTINUED)

(end of period, in € million)

	2015	2016	2017	2018	2017				2018				2019
					I	II	III	IV	I	II	III	IV	I
Netherlands Antilles	0	0	0	0	0	0	0	0	0	0	0	0	0
Australia	427	524	169	215	517	349	342	169	175	210	215	215	214
Switzerland	5,735	6,867	3,618	4,650	3,950	4,050	3,122	3,618	3,387	4,096	4,189	4,650	5,423
CIS	3,264	1,730	997	542	1,647	1,440	1,221	997	978	760	653	542	524
Hong Kong	1,150	808	444	679	642	594	464	444	486	484	566	679	661
Indonesia	752	130	422	416	139	120	148	422	274	411	259	416	312
India	611	400	295	177	358	319	330	295	252	220	201	177	252
Cayman Islands	1,925	1,750	1,069	915	1,583	1,516	1,039	1,069	947	1,009	988	915	994
Turkey	1,266	1,687	1,496	1,293	1,665	1,590	1,583	1,496	1,480	1,394	1,332	1,293	1,428
Taiwan	60	48	0	0	6	3	0	0	0	0	0	0	0
Total zones and other countries	99,904	98,440	85,949	89,995	91,532	82,097	88,255	85,949	84,758	88,163	84,461	89,995	95,778

Sources: NBB, Central Office for Credits to Companies

N.B.: Is considered to be the beneficiary, the enterprise or individual that has been granted the credit to, and which consequently is in the position to have the right of initiative to use it. He can exercise this right by contracting debts with the financial institutions or by handing over commercial credits to third parties. 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.

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16.2 HOUSEHOLDS AND INDIVIDUALS
 16.2.1 NEW FINANCIAL LIABILITIES OF INDIVIDUALS

(changes, in € million)

	Loans at up to one year	Loans at over one year			Total	Other ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2009	-245	7,202	405	-2,881	4,726	131	4,612
2010	-116	11,295	-52	6	11,249	-30	11,103
2011	-83	12,673	1,272	-22	13,923	282	14,122
2012	147	6,872	251	-260	6,863	-677	6,333
2013	156	7,005	-233	428	7,200	183	7,539
2014	638	9,678	585	165	10,428	-184	10,882
2015	-911	9,142	216	471	9,828	245	9,163
2016	-310	9,477	719	66	10,262	-536	9,417
2017	472	10,830	1,072	-298	11,604	-399	11,677
2018	-44	10,248	1,252	-191	11,310	-65	11,200
2017 I	-297	2,342	438	-81	2,699	1,442	3,844
II	654	3,654	280	-514	3,419	-13	4,060
III	-18	2,575	26	-103	2,497	42	2,522
IV	134	2,259	329	400	2,988	-1,872	1,251
2018 I	-34	1,964	679	-168	2,475	969	3,410
II	39	2,207	353	167	2,728	104	2,870
III	116	2,070	-3	-90	1,978	-749	1,345
IV	-166	4,007	223	-100	4,130	-389	3,575
2019 I	-437	2,772	-75	-12	2,685	581	2,829

Source: NBB Calculations: NBB

¹ Includes trade credit and advances, other accounts receivable/payable.

16.2.2 FINANCIAL LIABILITIES OF INDIVIDUALS

(outstanding amounts at the end of period, in € million)

	Loans at up to one year	Loans at over one year			Total	Other ¹	Grand total
		Mortgage loans	Consumer credits	Other			
2009	5,723	147,425	15,169	12,814	175,408	4,958	186,088
2010	5,600	158,782	15,266	12,792	186,840	4,928	197,368
2011	7,317	171,307	16,530	13,105	200,942	11,704	219,963
2012	7,463	178,571	16,468	12,497	207,536	12,267	227,266
2013	7,214	186,422	16,285	11,487	214,195	13,119	234,527
2014	9,242	195,546	17,505	12,136	225,187	13,068	247,498
2015	8,353	204,657	17,716	12,616	234,989	13,635	256,977
2016	7,987	214,202	18,435	11,935	244,571	14,894	267,452
2017	8,427	225,422	19,502	11,274	256,197	14,918	279,543
2018	8,746	235,495	20,644	11,239	267,377	15,321	291,444
2017 I	7,688	216,754	18,885	11,759	247,398	15,769	270,855
II	8,318	220,527	19,142	10,976	250,645	15,860	274,822
III	8,292	223,093	19,164	10,862	253,119	16,017	277,428
IV	8,427	225,422	19,502	11,274	256,197	14,918	279,543
2018 I	8,387	227,372	20,197	11,100	258,669	16,027	283,083
II	8,431	229,535	20,610	11,268	261,413	16,216	286,059
III	8,552	231,624	20,606	11,167	263,396	15,589	287,537
IV	8,746	235,495	20,644	11,239	267,377	15,321	291,444
2019 I	8,209	238,265	20,569	11,228	270,062	16,050	294,321

Source: NBB Calculations: NBB

¹ Includes trade credit and advances, other accounts receivable/payable.

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 ¹	
		Number		Arrears	Number ²	Credit amount		Credit	Outstanding overdue credit
		Total	of which outstanding						
2018 June	8,165,204	605,239	498,134	1,626,871	93,332	1,110,263	8,343	5,475,847	337,144
July	8,155,296	602,035	495,236	1,620,614	82,865	934,298	7,693	5,474,669	335,487
August	8,081,521	601,974	495,380	1,619,446	82,385	915,369	9,551	5,463,718	336,064
September	8,072,900	597,227	493,800	1,617,121	90,388	1,098,689	8,739	5,452,128	335,368
October	7,994,527	597,219	494,331	1,618,564	96,268	1,040,945	11,117	5,436,171	336,110
November	8,002,307	596,333	494,463	1,617,250	84,570	978,296	10,184	5,439,709	336,568
December	7,994,884	593,653	492,123	1,604,028	71,806	887,388	9,262	5,436,048	335,297
2019 January	7,931,529	592,389	491,803	1,601,279	96,233	1,193,662	10,709	5,429,009	335,435
February	7,753,456	591,832	491,788	1,593,208	95,492	1,293,398	11,657	5,394,630	335,834
March	7,712,548	569,117	472,572	1,581,406	94,972	1,223,715	10,598	5,357,698	321,570
April	7,702,523	568,942	472,266	1,582,101	80,727	991,439	9,742	5,355,820	322,107
May	7,696,297	566,814	469,447	1,566,389	85,444	1,045,877	10,267	5,356,158	320,722
June	7,682,365	562,355	464,818	1,547,124	76,905	1,030,268	8,077	5,348,423	317,921

Sources: NBB, Central Consumer Credit Office

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

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

16.2.3.2 MORTGAGE CREDITS

(in € thousand)

	Number of outstanding credits	Outstanding overdue credits			New credits		Number of new overdue credits	Number of borrowers with at least one		
		Number		Arrears	Number	Credit amount		Credit	Outstanding overdue credit	
		Total	of which outstanding							
2018	June	3,112,486	45,025	30,357	1,265,548	35,867	4,850,662	802	3,009,894	40,252
	July	3,116,778	44,818	30,063	1,257,773	30,780	4,122,088	780	3,013,099	39,798
	August	3,121,228	44,814	30,012	1,252,452	28,322	3,756,962	766	3,015,794	39,821
	September	3,126,119	44,721	30,065	1,247,220	30,227	4,178,765	852	3,018,699	39,883
	October	3,132,592	44,583	30,018	1,249,628	34,846	4,596,426	936	3,021,549	39,827
	November	3,137,892	44,439	30,095	1,241,327	30,030	4,035,048	943	3,022,270	39,942
	December	3,141,450	44,163	29,755	1,230,625	30,319	4,189,891	690	3,023,203	39,484
2019	January	3,144,710	44,088	29,837	1,237,621	29,048	3,847,956	991	3,022,565	39,481
	February	3,148,429	43,881	29,738	1,225,892	29,463	3,915,869	805	3,023,662	39,354
	March	3,157,121	43,504	29,500	1,219,172	34,461	4,450,116	826	3,027,482	38,961
	April	3,163,739	43,161	29,175	1,210,197	33,084	4,195,700	624	3,029,543	38,504
	May	3,176,232	43,097	29,428	1,207,660	40,397	5,091,504	1,037	3,034,387	38,915
	June	3,181,822	42,667	29,056	1,190,916	37,190	4,693,771	876	3,036,346	38,368

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)
2009	136.6	37.4	85.6	17.8	277.4	19.9	22.7	18,126	4,897	3,009	2,658	28,690	1,575	2,996
2010	158.1	47.1	108.3	18.5	332.0	19.9	35.7	21,263	5,541	3,444	2,797	33,045	1,556	4,838
2011	163.9	44.1	149.2	19.4	376.6	19.9	30.2	22,321	4,817	4,152	2,942	34,232	1,535	3,814
2012	152.4	30.0	68.2	17.4	268.0	17.4	38.0	21,498	4,080	2,687	2,774	31,039	1,369	4,704
2013	170.3	34.9	66.6	15.9	287.7	14.8	33.0	23,972	5,062	2,812	2,601	34,447	1,414	4,152
2014	180.3	37.8	75.3	15.2	308.6	17.3	79.0	26,087	5,549	3,199	2,481	37,316	1,335	9,315
2015	180.4	34.1	82.0	14.8	311.3	23.0	98.5	26,902	5,225	3,418	2,444	37,989	1,700	12,409
2016	189.9	45.0	85.0	17.2	337.1	24.8	81.0	29,257	7,273	3,621	2,818	42,969	1,836	10,202
2017	188.7	41.0	61.9	16.8	308.4	17.6	36.2	30,128	6,947	3,235	3,021	43,331	1,600	4,564
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
2017 I	45.1	11.7	18.4	3.9	79.1	4.5	11.5	7,197	2,014	900	683	10,794	414	1,488
II	47.9	9.9	15.7	4.4	77.9	4.6	8.2	7,649	1,655	813	785	10,902	411	1,007
III	46.1	8.9	13.4	4.1	72.5	3.8	7.7	7,348	1,491	721	750	10,310	355	941
IV	49.6	10.5	14.4	4.4	78.9	4.7	8.8	7,934	1,787	801	803	11,325	420	1,128
2018 I	46.9	11.6	17.7	4.0	80.2	4.7	10.2	7,534	2,004	958	705	11,201	428	1,285
II	51.7	10.8	16.5	4.5	83.5	4.9	10.1	8,483	1,871	931	837	12,122	410	1,314
III	47.9	9.2	14.0	4.1	75.2	5.2	8.8	8,037	1,598	808	784	11,227	400	1,107
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
2018 May	17.6	3.7	5.4	1.5	28.2	1.4	3.7	2,799	635	302	281	4,017	127	444
June	18.1	3.5	5.4	1.6	28.6	2.0	2.9	3,054	612	309	311	4,286	150	413
July	16.3	3.0	4.6	1.4	25.3	1.7	2.9	2,743	513	266	263	3,785	134	374
August	15.0	2.8	4.3	1.3	23.4	1.6	2.7	2,501	500	246	246	3,493	122	340
September	16.6	3.4	5.1	1.4	26.5	1.9	3.2	2,793	585	296	275	3,949	144	393
October	19.1	4.0	5.6	1.7	30.4	2.3	3.6	3,184	708	318	335	4,545	180	434
November	16.4	3.2	4.7	1.5	25.8	1.9	2.8	2,754	569	271	292	3,886	164	375
December	14.8	3.0	4.1	1.3	23.2	1.8	2.3	2,526	549	242	253	3,570	151	304
2019 January	16.7	3.4	5.3	1.5	26.9	1.8	2.9	2,831	626	302	272	4,031	151	383
February	16.8	3.7	5.7	1.5	27.7	2.0	3.1	2,815	670	337	290	4,112	150	396
March	17.8	4.1	6.5	1.7	30.1	2.2	3.7	3,023	736	360	307	4,426	174	480
April	17.6	4.1	6.3	1.6	29.6	2.2	4.2	2,986	749	347	296	4,378	173	538
May	18.3	3.9	6.5	1.6	30.3	2.4	4.5	3,160	702	351	312	4,525	184	557

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)
2009	95.7	29.4	73.6	13.4	212.1	12.8	14.3	11,918	3,544	2,434	1,801	19,697	862	1,517
2010	113.2	36.7	88.9	13.6	252.4	13.9	19.7	14,544	4,173	2,699	2,009	23,425	945	2,398
2011	117.1	36.0	136.6	13.6	303.3	13.8	21.7	15,286	3,634	3,559	2,070	24,549	925	2,600
2012	111.1	24.2	58.0	12.2	205.5	12.5	27.8	14,818	3,130	2,178	1,952	22,078	810	3,106
2013	108.4	25.0	53.9	10.7	198.0	9.9	23.5	14,493	3,402	2,167	1,695	21,757	778	2,542
2014	120.5	28.5	58.0	10.8	217.8	12.0	34.8	16,708	3,982	2,433	1,783	24,906	797	3,738
2015	115.6	24.0	70.4	9.5	219.5	17.0	83.4	16,625	3,538	2,968	1,573	24,704	1,040	10,168
2016	127.7	32.0	68.4	9.9	238.0	19.8	55.6	19,070	4,900	2,913	1,722	28,605	1,181	6,771
2017	126.9	32.3	53.5	9.7	222.4	15.7	27.8	19,476	5,280	2,603	1,713	29,072	1,113	3,384
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
2017 I	30.3	8.6	15.5	2.4	56.8	3.6	10.8	4,586	1,372	750	418	7,126	265	1,316
II	32.8	9.1	15.1	2.4	59.4	3.8	7.3	4,995	1,498	732	432	7,657	280	889
III	30.3	6.8	11.4	2.3	50.8	3.8	4.7	4,712	1,120	555	396	6,783	267	563
IV	33.5	7.8	11.5	2.6	55.4	4.5	5.0	5,183	1,290	566	467	7,506	301	616
2018 I	31.5	7.8	12.4	2.4	54.1	4.1	5.3	4,915	1,300	621	426	7,262	274	625
II	32.3	9.0	14.5	2.5	58.3	4.4	5.8	5,083	1,522	726	436	7,767	306	700
III	34.0	8.2	12.0	2.6	56.8	4.0	5.3	5,422	1,387	657	500	7,966	280	642
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
2018 May	10.0	2.9	4.9	0.8	18.6	1.5	1.9	1,540	499	244	136	2,419	100	219
June	12.8	3.3	4.8	1.0	21.9	1.5	2.0	2,060	549	251	179	3,039	108	245
July	11.5	2.9	4.2	0.9	19.5	1.4	1.8	1,820	482	230	177	2,709	98	228
August	11.0	2.6	3.9	0.8	18.3	1.2	1.7	1,766	444	217	156	2,583	83	200
September	11.5	2.7	3.9	0.9	19.0	1.4	1.8	1,836	461	210	167	2,674	99	214
October	12.7	2.9	4.4	0.9	20.9	1.7	2.0	2,016	487	227	168	2,898	117	231
November	10.9	2.5	4.0	0.8	18.2	1.4	1.9	1,749	421	211	159	2,540	101	238
December	12.6	3.0	3.8	0.9	20.3	1.5	2.2	2,031	535	208	186	2,960	126	252
2019 January	10.5	2.6	3.9	0.8	17.8	1.4	1.8	1,678	439	201	165	2,483	101	205
February	10.6	2.5	4.2	0.8	18.1	1.4	1.9	1,704	428	224	162	2,518	110	226
March	11.2	2.8	4.7	0.9	19.6	1.5	1.9	1,785	463	240	173	2,661	102	225
April	10.9	2.9	5.1	0.8	19.7	1.5	2.0	1,727	492	270	162	2,651	118	249
May	11.3	2.9	5.1	0.9	20.2	1.7	2.4	1,811	504	261	163	2,739	117	276

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.

16.2.5 RESULTS OF THE SURVEY OF THE STATBEL ON CONSUMER CREDIT

Consumer credit: hire-purchase, instalment-payment loans, leasing and opening of credits.

		Consumer credit: general results														
		Number of contracts at end of half-year (thousands) ¹					Outstanding amount of credit at end of half-year (millions of euro) ¹					Credit granted during the half-year (millions of euro)				
		Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans ²	Leasing	Opening of credit	Total	Hire-purchase	Instalment-payment loans	Leasing	Opening of credit	Total
		(1)	(2)	(3)	(4)	(5) = (1) + (2) + (3) + (4)	(6)	(7)	(8)	(9)	(10) = (6) + (7) + (8) + (9)	(11)	(12)	(13)	(14)	(15) = (11) + (12) + (13) + (14)
2006	I	569	1,213	13	4,006	5,801	1,699	11,278	34	2,903	15,914	524	3,408	7	903	4,842
	II	613	1,237	13	3,943	5,806	1,651	11,624	37	3,001	16,313	369	3,103	3	880	4,355
2007	I	631	1,259	13	3,939	5,842	1,851	12,599	38	3,038	17,526	595	3,485	9	916	5,005
	II	614	1,281	13	4,080	5,988	1,777	12,972	38	3,350	18,137	405	3,111	8	1,156	4,680
2008	I	623	1,306	12	4,269	6,210	2,007	13,625	40	3,380	19,052	603	3,666	9	1,167	5,445
	II	637	1,325	12	3,628	5,602	1,962	13,955	41	3,629	19,587	399	2,895	8	909	4,211
2009	I	636	1,312	12	3,653	5,613	1,967	14,037	37	3,572	19,613	508	3,370	8	932	4,818
	II	648	1,333	12	3,734	5,727	1,878	14,167	43	3,688	19,776	343	3,032	9	812	4,196
2010	I	634	1,351	13	3,733	5,731	1,844	14,655	46	3,701	20,246	525	3,543	11	1,050	5,129
	II	645	1,373	13	3,713	5,744	1,757	14,870	47	3,916	20,590	333	3,066	10	962	4,371
2011	I	625	1,411	13	6,426	8,475	1,718	15,325	46	4,124	21,213	400	3,591	11	1,549	5,551
	II	636	1,460	13	6,677	8,786	1,590	15,713	45	4,240	21,588	284	3,706	9	1,121	5,120
2012	I	602	1,473	13	6,543	8,631	1,380	15,941	42	4,172	21,535	291	3,378	8	1,038	4,715
	II	596	1,472	2	6,546	8,616	1,228	15,623	36	4,320	21,207	181	3,168	7	960	4,316
2013	I	361	1,492	0	6,466	8,319	1,096	15,898	0	4,322	21,316	204	3,651	0	1,114	4,969
	II	326	1,496	0	6,713	8,535	936	15,513	0	4,672	21,121	135	3,085	0	1,170	4,390
2014	I	300	1,522	0	6,673	8,495	944	15,974	0	4,783	21,701	319	3,592	0	1,206	5,117
	II	287	1,528	0	6,510	8,325	870	15,729	0	5,065	21,664	161	3,143	0	1,241	4,545
2015	I	270	1,555	0	6,462	8,287	862	16,307	0	5,302	22,471	231	4,048	0	1,334	5,613
	II	262	1,599	0	6,361	8,222	784	16,443	0	5,620	22,847	136	3,553	0	1,512	5,201
2016	I	270	1,698	0	6,291	8,259	855	17,553	0	5,337	23,745	246	4,531	0	1,365	6,142
	II	273	1,743	0	6,265	8,281	817	17,655	0	5,705	24,177	149	4,180	0	1,442	5,771
2017	I	263	1,819	0	6,137	8,219	800	18,900	0	5,533	25,233	282	4,655	0	1,132	6,069
	II	283	1,799	0	6,181	8,263	766	18,273	0	5,713	25,752	148	3,746	0	1,159	5,053
2018	I	267	1,836	0	6,196	8,299	787	19,541	0	5,210	25,538	249	5,116	0	905	6,270

Source: Statbel

N.B.: The definition of credit has been extended from the first semester 2011 onwards within the scope of the law of the 13th of June 2010 modifying the law of the 12th of June 1991 relative to consumer credit.

¹ Until 1993, excluding payments; from 1994 onwards, including the claims which are recorded under the item "doubtful debtors" under creditors, but excluding transfers to credit insurance companies.² Until December 1993 inclusive, only personal loans are included.

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

17. Capital market

17.1 FIXED INTEREST SECURITIES

17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world ¹	Total
	Net issues					
2009	23,607	24,022	18,064	41,334	4,498	93,461
2010	6,560	18,640	17,355	-9,961	-7,745	7,493
2011	3,576	18,965	17,636	7,092	-20,261	9,372
2012	1,826	17,576	16,502	-1,343	-27,122	-9,063
2013	4,827	12,918	13,158	-4,419	-20,276	-6,950
2014	5,971	7,782	8,212	-12,327	-14,898	-13,471
2015	6,787	12,395	10,446	-5,542	-12,730	910
2016	11,638	16,253	14,381	1,949	-1,458	28,382
2017	-806	4,954	2,531	-4,199	-71	-121
2018	4,172	6,274	3,731	5,235	-3,467	12,214
2017 I	1,166	2,658	2,105	826	746	5,396
II	326	-3,186	-3,809	4,927	3,629	5,695
III	-729	-2,581	-2,767	1,506	69	-1,735
IV	-1,568	8,063	7,002	-11,457	-4,516	-9,477
2018 I	3,064	-1,631	-1,967	-935	-781	-284
II	-380	-6,370	-6,898	1,791	-2,217	-7,175
III	805	8,424	7,487	1,717	1,198	12,144
IV	682	5,852	5,109	2,662	-1,668	7,529
2019 I	761	403	247	2,080	5,515	8,759

17.1.1 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR PER CREDITOR SECTOR (CONTINUED)

(in € million)

	Non-financial corporations	General government	of which: Federal government	Financial institutions	Rest of the world ¹	Total
	Outstanding amounts at end of period					
2009	33,184	290,024	276,895	147,010	383,174	853,393
2010	38,910	303,120	288,706	136,976	373,763	852,769
2011	42,045	322,092	306,349	151,358	344,233	859,729
2012	50,001	370,336	353,519	140,103	342,313	902,754
2013	50,053	370,979	354,401	138,040	323,778	882,849
2014	43,768	416,045	403,765	141,614	334,007	935,434
2015	49,298	417,781	403,629	136,054	323,598	926,731
2016	61,467	439,684	423,731	137,597	326,772	965,520
2017	59,967	431,164	412,823	132,833	320,110	944,074
2018	60,798	437,386	416,596	138,292	316,382	952,857
2017 I	62,289	437,290	420,869	138,431	325,341	963,351
II	62,060	427,698	410,675	143,170	326,471	959,400
III	61,494	422,789	405,578	144,369	325,638	954,290
IV	59,967	431,164	412,823	132,833	320,110	944,074
2018 I	61,384	426,959	408,255	131,845	318,859	939,047
II	60,755	422,210	402,978	133,815	317,844	934,624
III	60,914	426,315	406,243	135,657	317,891	940,778
IV	60,798	437,386	416,596	138,292	316,382	952,857
2019 I	63,215	449,728	428,443	140,525	326,310	979,778

Source: NBB Calculations: NBB

¹ Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

17.1.2 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR : BREAKDOWN BY ISSUER SECTOR AND BY HOLDER SECTOR

(end of period outstanding amounts, in € million)

	Holders									
	Individuals	Non-financial corporations	General government	Monetary financial institutions	Non-MMF investment funds	Insurance corporations	Pensionfunds	Other financial institutions	Rest of the world	Total
2014										
Issuers										
Non-financial corporations	4,451	2,017	254	683	239	3,307	359	194	32,264	43,768
General government	4,322	860	22,485	64,261	840	85,422	278	2,515	235,061	416,045
Financial institutions	26,473	907	737	71,632	95	1,216	146	667	39,740	141,614
Rest of the world	42,848	9,623	171	105,798	25,848	123,195	1,799	24,725	-	334,007
Total Issuers	78,093	13,408	23,647	242,375	27,021	213,141	2,583	28,102	307,065	935,434
2015										
Issuers										
Non-financial corporations	3,795	1,832	191	895	274	3,679	327	265	38,039	49,298
General government	3,754	487	21,697	75,284	899	79,620	284	2,319	233,437	417,781
Financial institutions	22,992	804	711	64,992	125	1,359	167	1,576	43,327	136,054
Rest of the world	35,839	10,309	253	101,397	26,275	122,315	1,868	25,342	-	323,598
Total Issuers	66,381	13,431	22,852	242,569	27,573	206,973	2,647	29,502	314,803	926,731
2016										
Issuers										
Non-financial corporations	3,154	466	116	3,540	335	4,031	423	267	49,134	61,467
General government	1,351	526	22,985	91,081	829	78,610	418	2,251	241,634	439,684
Financial institutions	17,015	948	189	64,823	212	1,232	215	2,758	50,206	137,597
Rest of the world	33,995	7,652	1,174	108,307	26,974	120,554	2,578	25,539	-	326,772
Total Issuers	55,515	9,592	24,464	267,750	28,349	204,427	3,634	30,815	340,974	965,520
2017										
Issuers										
Non-financial corporations	2,641	370	157	7,119	360	3,852	324	299	44,844	59,967
General government	1,064	438	22,697	104,515	758	74,606	491	2,076	224,520	431,164
Financial institutions	11,936	1,009	332	67,771	223	1,483	210	599	49,269	132,833
Rest of the world	30,286	5,604	1,126	112,267	27,757	119,120	2,784	21,165	-	320,110
Total Issuers	45,927	7,422	24,312	291,672	29,097	199,062	3,809	24,140	318,633	944,074
2018										
Issuers										
Non-financial corporations	2,087	336	202	9,378	296	3,608	331	262	44,297	60,798
General government	922	381	22,245	103,162	864	70,741	507	2,206	236,358	437,386
Financial institutions	9,528	931	430	69,035	210	2,087	215	257	55,600	138,292
Rest of the world	28,509	5,339	1,369	115,036	25,620	116,572	2,845	21,093	-	316,382
Total Issuers	41,046	6,987	24,246	296,610	26,990	193,008	3,897	23,818	336,255	952,857
2019 I										
Issuers										
Non-financial corporations	1,951	317	202	9,359	298	3,807	341	267	46,673	63,215
General government	881	375	19,698	99,731	809	70,200	522	2,132	255,380	449,728
Financial institutions	8,873	954	431	71,221	216	2,269	221	261	56,079	140,525
Rest of the world	29,466	5,297	1,390	116,162	26,731	122,866	2,931	21,468	-	326,310
Total Issuers	41,171	6,944	21,720	296,472	28,054	199,142	4,014	24,129	358,132	979,778

Source: NBB Calculations: NBB

17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world ¹	Total
			Net acquisitions		
2009	634	-195	9,582	-448	9,574
2010	-423	-940	-3,222	475	-4,110
2011	399	5,206	128	5,281	11,015
2012	503	-2,893	-5,260	-1,490	-9,140
2013	566	-1,985	-3,015	-4,143	-8,577
2014	-938	-1,133	-5,524	-3,796	-11,391
2015	-610	-523	-3,418	-6,574	-11,125
2016	-690	-2,401	-6,049	-3,909	-13,049
2017	-369	-282	-5,118	-2,779	-8,549
2018	-567	-143	-2,366	-1,290	-4,366
2017 I	-68	-108	-1,453	-877	-2,506
II	-104	-104	-1,345	-716	-2,269
III	-54	-76	-1,128	-738	-1,995
IV	-143	5	-1,193	-448	-1,779
2018 I	-66	-67	-656	-564	-1,353
II	-235	-46	-907	-364	-1,551
III	-53	-28	-138	-455	-675
IV	-213	-2	-664	93	-786
2019 I	-138	-42	-667	608	-239

17.1.3 FIXED-INTEREST SECURITIES OF MORE THAN ONE YEAR HELD BY INDIVIDUALS (CONTINUED)

(in € million)

	Non-financial corporations	General government	Financial institutions	Rest of the world ¹	Total
	Outstanding amounts at end of period				
2009	1,575	7,266	47,884	41,724	98,450
2010	1,135	6,141	44,642	42,820	94,738
2011	1,529	11,573	46,299	46,688	106,089
2012	2,208	9,308	41,153	47,952	100,621
2013	5,130	6,781	31,955	43,320	87,186
2014	4,451	4,322	26,473	42,848	78,093
2015	3,795	3,754	22,992	35,839	66,381
2016	3,154	1,351	17,015	33,995	55,515
2017	2,641	1,064	11,936	30,286	45,927
2018	2,087	922	9,528	28,509	41,046
2017 I	3,092	1,238	15,524	33,132	52,985
II	2,911	1,133	14,257	31,875	50,176
III	2,785	1,058	13,130	30,960	47,932
IV	2,641	1,064	11,936	30,286	45,927
2018 I	2,596	997	11,252	29,256	44,101
II	2,357	952	10,336	29,161	42,806
III	2,303	924	10,199	28,504	41,931
IV	2,087	922	9,528	28,509	41,046
2019 I	1,951	881	8,873	29,466	41,171

Source: NBB Calculations: NBB

¹ Securities issued by the Rest of the world and acquired by domestic sectors of the economy.

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

		Issuers ¹		Period		Nominal interest rate (p.c.)	Issue price (p.c.)	Duration of loan		Amounts issued (mil- lions of euro) ²	Yield for bearer (p.c.) ³	
				Issue	Maturity			Years	Months		At interim maturity date	At final maturity date
2010	23 February	EB/BES	4	2010	2015	2.50	100.00	5		33.5	-	2.50
	24 February	EB/BES	4	2010	2018	3.25	100.00	8		53.7	-	3.25
	26 May	EB/BES	4	2010	2015	2.20	101.00	5		16.0	-	1.99
	27 May	EB/BES	4	2010	2018	3.00	101.50	8		29.5	-	2.79
	26 August	EB/BES	4	2010	2015	2.05	100.75	5		17.0	-	1.89
	27 August	EB/BES	4	2010	2018	2.75	100.75	8		19.0	-	2.64
	25 November	EB/BES	4	2010	2015	2.35	100.00	5		23.3	-	2.35
	26 November	EB/BES	4	2010	2018	3.00	99.75	8		27.5	-	3.04
2011	23 February	EB/BES	4	2011	2014	2.45	100.00	3		19.5	-	2.45
	24 February	EB/BES	4	2011	2016	3.20	100.00	5		62.7	-	3.20
	25 February	EB/BES	4	2011	2019	3.75	100.00	8		59.2	-	3.75
	24 May	EB/BES	4	2011	2014	2.50	100.00	3		12.8	-	2.50
	25 May	EB/BES	4	2011	2016	3.25	100.00	5		27.8	-	3.25
	26 May	EB/BES	4	2011	2019	3.75	99.75	8		46.4	-	3.79
	25 August	EB/BES	4	2011	2014	2.35	100.25	3		9.5	-	2.26
	26 August	EB/BES	4	2011	2016	3.00	100.25	5		31.3	-	2.95
	27 August	EB/BES	4	2011	2019	3.50	100.25	8		36.3	-	3.46
	24 November	EB/BES	4	2011	2014	3.50	100.00	3		710.2	-	3.50
	25 November	EB/BES	4	2011	2016	4.00	100.00	5		4,714.6	-	4.00
	26 November	EB/BES	4	2011	2019	4.20	100.00	8		304.5	-	4.20
2012	23 February	EB/BES	4	2012	2017	2.35	100.00	5		29.9	-	2.35
	24 February	EB/BES	4	2012	2020	3.10	100.00	8		29.4	-	3.10
	23 May	EB/BES	4	2012	2017	2.25	100.00	5		17.5	-	2.25
	24 May	EB/BES	4	2012	2020	3.00	100.00	8		28.5	-	3.00
	24 August	EB/BES	4	2012	2020	2.10	100.00	8		22.3	-	2.10
	23 November	EB/BES	4	2012	2017	1.00	100.00	5		4.3	-	1.00
	24 November	EB/BES	4	2012	2020	1.80	100.00	8		10.1	-	1.80
2013	21 February	EB/BES	4	2013	2018	1.00	100.00	5		4.0	-	1.00
	22 February	EB/BES	4	2013	2021	1.85	100.00	8		8.7	-	1.85
	24 May	EB/BES	4	2013	2018	0.75	100.00	5		3.6	-	0.75
	25 May	EB/BES	4	2013	2021	1.50	100.00	8		5.7	-	1.50
	26 August	EB/BES	4	2013	2018	1.35	100.00	5		8.1	-	1.35
	27 August	EB/BES	4	2013	2021	2.15	100.00	8		15.7	-	2.15
	25 November	EB/BES	4	2013	2018	1.00	100.00	5		5.9	-	1.00
	26 November	EB/BES	4	2013	2021	1.90	100.00	8		14.6	-	1.90
2014	21 February	EB/BES	4	2014	2019	0.90	100.00	5		3.8	-	0.90
	22 February	EB/BES	4	2014	2022	1.75	100.00	8		11.8	-	1.75
	22 May	EB/BES	4	2014	2019	0.60	100.00	5		6.0	-	0.60
	23 May	EB/BES	4	2014	2022	1.40	100.00	8		7.7	-	1.40
	26 August	EB/BES	4	2014	2022	1.00	100.00	8		9.8	-	1.00
	25 November	EB/BES	4	2014	2024	1.10	100.00	10		10.3	-	1.10
2015	23 February	EB/BES	4	2015	2023	0.3	100.00	8		0.6	-	0.30
	24 February	EB/BES	4	2015	2025	0.6	100.00	10		2.8	-	0.60
	26 May	EB/BES	4	2015	2025	0.8	100.00	10		3.0	-	0.80
	26 August	EB/BES	4	2015	2025	0.9	100.00	10		7.1	-	0.90
	25 November	EB/BES	4	2015	2025	0.75	100.00	10		9.6	-	0.75
2016	24 February	EB/BES	4	2016	2026	0.60	100.00	10		8.6	-	0.60
	26 May	EB/BES	4	2016	2026	0.50	100.00	10		8.9	-	0.50
	24 November	EB/BES	4	2016	2026	0.60	100.00	10		19.0	-	0.60
2017	23 February	EB/BES	4	2017	2027	0.75	100.00	10		8.6	-	0.75

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

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

- ¹ EB/BES: Etat belge/Belgische Staat (Belgian State)
FR/WF: Fonds des Routes/Wegenfonds (Road Fund)
FARFC: Fonds d'aide au redressement financier des communes/Hulpfonds tot financieel herstel van de gemeenten (Assistance Fund for the Financial Recovery of Municipalities)
RW/WG: Région wallonne/Waals Gewest (Walloon region)
- ² Nominal values.
³ Yields calculated before retentions of tax at source.
⁴ State note.

17.1.6 OUTSTANDING AMOUNT OF LINEAR BONDS

(end of period, in € million)

Issue	Maturity date	Code	Nominal interest rate (p.c.)	2014	2015	2016	2017	2018	2019				
									Feb.	March	April	May	
1995	28/03/15	282	8.00	6,220									
1998	28/03/28	291	5.50	17,333	19,345	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	8,438	8,438							
2004	28/03/35	304	5.00	19,165	19,165	19,635	19,635	19,635	19,635	19,635	19,635	19,635	19,635
2005	28/09/15	306	3.75	11,294									
2006	28/09/16	307	3.25	12,984	12,984								
2006	28/03/22	308	4.00	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084	14,084
2007	28/03/17	309	4.00	11,176	11,176	11,176							
2008	28/03/18	312	4.00	11,428	11,428	11,428	11,428						
2009	28/03/19	315	4.00	12,237	12,237	12,237	12,237	12,237	12,237	0	0	0	0
2009	28/03/15	316	3.50	9,785									
2010	28/09/20	318	3.75	17,634	19,486	19,486	19,486	19,486	19,486	19,486	19,486	19,486	19,486
2010	28/03/16	319	2.75	9,594	9,594								
2010	28/03/41	320	4.25	14,355	15,791	16,339	17,299	17,299	17,299	17,299	17,299	17,299	17,299
2011	28/09/21	321	4.25	14,921	15,980	16,945	16,945	16,945	16,945	16,945	16,945	16,945	16,945
2011	15/02/16	322	VAR	3,000	3,000								
2011	28/06/17	323	3.50	13,234	13,234	13,234							
2011	28/03/26	324	4.50	9,040	9,040	9,723	10,708	10,708	10,708	10,708	10,708	10,708	10,708
2012	28/09/22	325	4.25	15,417	16,246	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	8,204	8,204	8,204	8,204	8,204	8,204
2012	28/09/19	327	3.00	11,696	12,662	12,662	12,662	12,662	12,662	12,662	12,662	12,662	12,662
2012	22/06/23	328	2.25	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652	13,652
2013	22/06/18	329	1.25	11,890	11,890	11,890	11,890						
2013	02/05/18	330	VAR	2,500	2,500	2,500	2,500						
2013	22/06/45	331	3.75	5,406	8,435	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	15,885	15,885
2014	22/06/34	333	3.00	6,147	6,147	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	16,452	16,452	16,452	16,452	16,452
2015	22/06/31	335	1.00		4,000	10,193	10,193	11,228	11,228	11,228	11,228	11,228	11,228
2015	22/06/38	336	1.90		4,000	5,377	6,627	6,627	6,627	6,627	6,627	6,627	6,627
2016	22/06/26	337	1.00			14,388	14,388	14,388	14,388	14,388	14,388	14,388	14,388
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	4,217	4,217	4,217	4,217	4,217
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	7,814	8,794	8,794	9,744	9,744
2017	22/06/57	343	2.25				3,000	4,878	4,878	4,878	4,878	4,878	4,878
2017	22/06/37	344	1.45				3,000	4,904	4,904	4,904	4,904	4,904	4,904
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	4,500	5,772	5,772	5,772	5,772
2019	22/06/29	347	0.90						6,000	7,731	7,731	9,029	9,029
2019	22/06/50	348	1.70						5,000	5,000	5,000	6,069	6,069
TOTAL				306,718	315,054	327,107	329,810	337,935	348,935	340,681	340,681	343,998	343,998

17.1.7 HOLDERSHIP OF LINEAR BONDS ISSUED BY THE FEDERAL GOVERNMENT

(end of period, in € million)

	Grand total									
	Belgium					Foreign countries			Total	
	Credit institutions	Insurance corpora-tions	Other financial insti-tutions	General government	Other Belgian resi-dents	Total	Residents of the Euro area	Residents outside the Euro area		Total
2013	49,659	59,090	10,161	19,217	2,096	140,224	93,588	66,805	160,392	300,616
2014	44,873	54,861	11,331	18,258	1,150	130,473	97,838	78,408	176,246	306,718
2015	41,316	51,840	23,171	17,758	809	134,894	101,822	78,338	180,160	315,054
2016	34,875	49,182	40,499	19,418	712	144,686	101,615	80,806	182,421	327,107
2017	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018	24,026	45,414	63,733	18,849	486	152,508	103,109	82,318	185,427	337,935
2017 I	33,002	48,019	45,184	19,373	642	146,220	102,113	83,635	185,748	331,968
II	30,280	47,461	48,563	16,365	571	143,240	105,855	79,293	185,148	328,388
III	29,071	46,411	52,556	16,345	551	144,934	102,300	79,343	181,643	326,577
IV	29,212	47,095	56,554	19,142	546	152,549	102,196	75,065	177,261	329,810
2018 I	26,713	45,290	58,087	16,606	522	147,218	100,100	85,123	185,223	332,441
II	24,431	45,425	59,868	14,237	495	144,456	99,979	82,235	182,214	326,670
III	24,073	45,575	61,870	15,464	480	147,462	101,378	85,580	186,958	334,420
IV	24,026	45,414	63,733	18,849	486	152,508	103,109	82,318	185,427	337,935
2019 I	21,527	42,518	62,684	15,546	483	142,758	107,314	90,609	197,923	340,681

Sources: ECB, NBB

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2015-III, p.15

17.2 SHARES AND OTHER EQUITY

17.2.1 ISSUES OF SHARES

	Amount of the financial transactions (in millions of euro)															Number of companies (in units)		
	Company formations				Capital increases							Capital reductions				Company formations	Capital increases	Capital reductions
	Contributions in cash	Contributions in kind	Amount to be paid up	Total	Contributions in cash	Contributions in kind	Amount to be paid up	Conversions of equity	Conversions of debts	Issue premiums	Total	Repayments to shareholders	Incorporation of losses ¹	Other ²	Total			
2009	1,402	3,599	421	5,422	32,586	12,455	3,314	8,256	6,679	14,439	77,729	14,416	49,660	7,808	71,884	22,768	6,812	5,801
2010	1,670	15,442	338	17,449	43,856	64,406	7,484	3,003	8,360	11,495	138,604	52,825	10,677	16,412	79,914	26,263	6,772	6,079
2011	1,665	3,689	427	5,780	30,497	76,608	1,773	7,987	7,294	14,736	138,896	48,065	13,856	27,957	89,878	26,837	7,244	6,950
2012	1,071	4,868	527	6,466	44,349	21,497	3,194	27,247	13,129	12,890	122,306	120,780	27,137	40,702	188,619	21,419	6,927	7,986
2013	962	6,996	266	8,224	25,779	18,751	1,029	6,035	6,491	12,844	70,928	38,833	10,975	51,445	101,252	20,560	21,008	9,241
2014	3,825	5,669	453	9,946	16,802	16,871	985	13,174	5,928	8,288	62,048	23,615	7,478	33,098	64,191	21,444	8,887	14,969
2015	2,155	3,379	3,099	8,632	17,283	15,770	1,242	9,926	8,449	11,829	64,499	32,720	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	1,370	1,178	550	3,097	8,798	9,285	617	18,004	4,339	5,018	46,061	50,476	5,158	33,711	89,346	23,741	5,407	15,160
2018	1,455	1,828	372	3,656	8,086	21,159	1,450	4,421	3,951	11,282	50,349	34,570	7,257	22,769	64,596	26,410	4,843	17,172
2018 March	87	18	30	134	1,019	730	20	6	89	114	1,978	507	78	1,729	2,314	2,173	447	1,955
April	75	33	26	135	261	86	106	109	376	121	1,060	458	671	712	1,842	1,844	275	1,151
May	126	87	27	240	317	446	118	260	86	119	1,346	519	55	2,824	3,398	1,830	285	1,226
June	146	97	35	279	1,012	12,545	67	476	629	1,009	15,738	5,121	326	2,026	7,473	2,359	586	1,974
July	161	937	33	1,131	350	834	123	38	207	375	1,928	4,711	44	2,979	7,735	1,995	484	1,322
Aug.	87	81	17	186	157	298	21	251	69	37	834	2,299	92	645	3,036	1,392	260	850
Sep.	171	124	17	312	656	1,345	267	41	371	398	3,079	910	2,394	2,010	5,315	1,814	366	1,218
Oct.	111	32	29	172	703	145	67	778	298	6,581	8,572	11,013	231	3,319	14,563	2,610	367	1,107
Nov.	103	66	35	204	808	1,229	10	1,818	68	1,017	4,949	530	2,464	2,778	5,772	1,845	334	983
Dec.	178	232	36	446	1,900	3,179	648	327	1,323	326	7,704	2,980	894	2,044	5,918	2,987	998	2,739
2019 Jan.	264	175	38	476	398	897	2	2	175	442	1,917	236	166	274	676	2,593	251	610
Feb.	107	16	40	163	404	144	10	91	216	45	911	1,420	32	223	1,675	2,250	252	545

Source: NBB

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

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

17.2.3 STOCK EXCHANGE ACTIVITY

	Euronext Brussels			Capital traded: average per session (thousands of euros) ¹	
	Prices of shares (indices January 1st, 1980=1000) ²		Stock exchange capitalisation of shares at end of period (millions of euros)	Belgian securities	Foreign securities
	Price index (dividends not reinvested)	Return index (reinvested dividends)			
2009	6,941.6	19,064.6	181,059.0	338,906.5	2,245.9
2010	8,301.5	23,379.7	200,309.0	313,697.1	2,186.0
2011	8,002.5	23,141.9	176,646.0	312,159.7	1,710.8
2012	8,245.6	24,659.3	227,183.8	310,655.1	1,130.3
2013	9,559.4	29,450.8	271,648.1	331,559.7	3,359.5
2014	11,246.4	35,748.7	312,813.7	354,404.4	2,513.5
2015	12,852.7	41,767.7	379,402.0	507,519.7	1,765.1
2016	12,233.5	40,900.4	351,634.0	466,694.7	1,309.6
2017	13,046.5	44,871.8	365,424.5	419,445.9	1,786.3
2018	12,412.4	43,877.0	280,539.4	477,380.6	7,378.0
2017	June	13,084.1	363,113.0	456,923.7	852.6
	July	12,845.9	375,425.4	398,623.7	850.9
	August	12,891.2	44,564.2	349,082.0	795.6
	September	13,015.2	45,024.4	392,430.4	1,234.9
	October	13,419.0	46,521.3	421,916.8	1,506.1
	November	13,279.0	46,143.3	460,247.4	16,780.0
	December	13,086.3	45,587.0	454,458.2	9,424.8
2018	January	13,324.7	46,478.9	496,498.6	6,065.2
	February	12,666.7	44,188.3	551,233.8	4,140.6
	March	12,745.2	44,497.6	559,253.3	3,382.6
	April	12,786.2	44,752.7	454,841.8	2,943.2
	May	12,755.6	45,052.0	518,788.5	3,814.7
	June	12,602.4	44,711.3	346,572.6	7,292.6
	July	12,814.2	45,507.3	353,143.2	5,042.2
	August	12,763.7	45,385.9	340,775.6	3,125.6
	September	12,313.3	43,814.4	329,836.0	482,827.3
	October	11,815.1	42,148.1	303,847.9	501,507.8
	November	11,468.1	40,960.1	309,109.0	415,181.0
	December	10,893.7	39,027.6	280,539.4	430,209.8
2019	January	11,068.7	39,716.6	306,098.0	393,218.5
	February	11,571.8	41,526.4	314,267.8	412,323.9
	March	11,850.1	42,564.5	327,641.4	438,510.8
	April	12,259.7	44,145.8	340,211.0	426,578.2
	May	11,670.3	42,370.0	309,042.3	406,477.3
	June	11,675.6	42,611.6	320,372.7	415,299.3

Source: EURONEXT

¹ Debentures and shares.² 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)	
2009	110	3,105	515	13,137	51	343	675	16,585	
2010	168	3,974	595	14,658	39	588	801	19,221	
2011	211	6,213	843	25,804	45	420	1,100	32,437	
2012	246	5,369	862	17,979	39	429	1,147	23,777	
2013	280	5,926	738	13,637	39	386	1,057	19,950	
2014	221	4,351	776	15,524	37	366	1,033	20,568	
2015	328	7,067	1,276	25,463	51	917	1,655	33,447	
2016	286	5,959	1,288	25,915	45	749	1,487	32,623	
2017	146	5,555	718	27,798	33	881	897	34,233	
2018	135	6,627	676	34,593	27	713	838	41,933	
2018	June	135	6,876	737	37,341	29	768	901	44,985
	July	121	5,025	643	33,336	27	517	790	38,878
	August	117	6,452	521	28,621	20	434	658	35,506
	September	134	6,946	619	33,052	30	895	783	40,893
	October	133	5,494	737	37,591	27	744	897	43,829
	November	137	6,235	745	34,281	24	720	905	41,236
	December	115	4,753	807	43,104	27	547	950	48,404
2019	January	96	3,971	717	33,446	31	962	844	38,379
	February	102	3,824	742	32,398	25	402	868	36,625
	March	103	4,329	817	31,514	23	415	943	36,258
	April	98	4,214	804	31,841	33	777	935	36,832
	May	99	4,142	770	29,608	27	676	896	34,426
	June	102	3,951	784	30,796	25	504	911	35,251

Source: NBB

18.11 HOLDERSHIP OF TREASURY CERTIFICATES ISSUED BY THE FEDERAL STATE

(end of period, in € million)

	Grand total						
	Belgium			Foreign countries			Total
	Credit institutions	Other Belgian residents	Total	Residents of the Euro area	Residents outside the Euro area	Total	
2013	1,488	987	2,475	5,410	16,794	22,205	24,680
2014	1,680	301	1,981	6,552	17,888	24,440	26,421
2015	273	2,397	2,670	6,325	16,310	22,636	25,306
2016	276	1,092	1,368	6,832	18,256	25,088	26,456
2017	343	1,417	1,760	6,323	17,521	23,844	25,604
2017 I	334	806	1,140	5,731	19,018	24,749	25,889
II	1,172	922	2,094	6,510	18,168	24,678	26,772
III	660	1,265	1,925	6,272	19,420	25,692	27,617
IV	343	1,417	1,760	6,323	17,521	23,844	25,604
2018	223	2,598	2,821	6,176	15,871	22,047	24,868
2018 I	1,052	1,911	2,963	6,726	17,830	24,556	27,519
II	961	1,639	2,600	8,054	19,204	27,258	29,858
III	611	1,365	1,976	8,437	17,659	26,096	28,072
IV	223	2,598	2,821	6,176	15,871	22,047	24,868
2019 I	845	1,556	2,401	5,859	18,857	24,716	27,117

Sources: ECB, NBB

Bibliographical reference: Statistical bulletin of the National Bank of Belgium, 2015-III, p.15

19. Interest rates

19.1 MAIN INTEREST RATES OF THE MONETARY POLICY OF THE EUROSISTEM

(dates of change, yearly percentages)

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

Source: ECB

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

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

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

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

(daily averages, yearly percentages)

	1 month	2 months	3 months	6 months	12 months
2009	0.57	0.62	0.66	0.73	0.93
2010	0.32	0.37	0.43	0.53	0.81
2011	0.78	0.90	1.01	1.16	1.55
2012	0.07	0.09	0.13	0.17	0.37
2013	0.02	0.03	0.05	0.07	0.15
2014	0.02	0.03	0.05	0.05	0.07
2015	-0.24	-0.23	-0.22	-0.22	-0.20
2016	-0.60	-0.59	-0.58	-0.58	-0.55
2017	-0.69	-0.69	-0.68	-0.65	-0.59
2018	-0.64	-0.63	-0.62	-0.60	-0.56
2018 June	-0.63	-0.62	-0.61	-0.57	-0.57
July	-0.60	-0.58	-0.58	-0.60	-0.55
August	-0.54	-0.55	-0.54	-0.59	-0.54
September	-0.57	-0.57	-0.58	-0.57	-0.53
October	-0.61	-0.68	-0.70	-0.61	-0.56
November	-0.57	-0.69	-0.73	-0.66	-0.58
December	-0.81	-0.82	-0.82	-0.62	-0.57
2019 January	-0.61	-0.57	-0.63	-0.55	-0.53
February	-0.55	-0.50	-0.51	-0.53	-0.51
March	-	-0.53	-0.53	-0.54	-0.52
April	-0.52	-0.50	-0.53	-0.54	-0.52
May	-0.61	-0.56	-0.58	-0.55	-0.55
June	-0.56	-0.58	-0.56	-0.55	-0.55

Source: NBB Calculations: NBB

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

19.4 MFI INTEREST RATES (MIR)

19.4.1 INTEREST RATES ON NEW BUSINESS IN EUR

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

		Overnight	With agreed maturity			Redeemable at up to 3 months notice	
			Up to 1 year maturity	Over 1 and up to 2 years maturity	Over 2 years maturity		
2018	May	0.02	0.22	0.51	0.62	0.03	
	June	0.02	0.19	0.41	0.66	0.03	
	July	0.01	0.15	0.48	0.66	0.03	
	August	0.01	0.15	0.42	0.64	0.03	
	September	0.01	0.13	0.48	0.60	0.03	
	October	0.01	0.16	0.39	0.58	0.03	
	November	0.01	0.16	0.36	0.61	0.03	
	December	0.01	0.18	0.44	0.67	0.03	
	2019	January	0.01	0.20	0.33	0.55	0.03
		February	0.01	0.16	0.38	0.58	0.03
		March	0.01	0.22	0.37	0.60	0.03
		April	0.01	0.21	0.43	0.59	0.03
May		0.01	0.15	0.48	0.63	0.03	

Source: NBB Recalculated: NBB

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

19.4.1.2 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	
2018	May	0.01	0.01	-0.19	
	June	0.01	-0.29	-0.25	
	July	0.01	-0.33	-0.26	
	August	0.01	0.01	-0.21	
	September	0.01	0.01	-0.21	
	October	0.01	0.01	-0.21	
	November	0.01	-0.11	-0.10	
	December	0.01	-0.01	-0.09	
	2019	January	0.01	-0.10	-0.09
		February	0.01	-0.10	-0.10
		March	0.01	-0.08	-0.08
		April	0.00	-0.08	-0.08
May		0.01	-0.08	-0.08	

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

	2018								2019				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	6.13	6.21	6.19	6.12	6.26	6.05	6.07	6.13	6.10	5.96	6.03	6.07	5.78
For consumption													
Floating rate and up to 1 year initial rate fixation	3.58	3.04	2.36	2.98	3.24	2.37	2.64	2.88	3.49	2.69	3.40	2.94	3.62
Over 1 and up to 5 years initial rate fixation	3.20	3.30	3.68	3.64	3.59	3.55	3.45	3.48	2.97	2.89	2.92	3.05	3.16
Over 5 years initial rate fixation	4.94	4.97	5.63	5.76	5.61	5.41	5.32	5.12	4.60	4.65	4.62	4.71	4.78
Annual percent rate of charge	3.97	4.04	4.54	4.59	4.54	4.38	4.27	4.13	3.66	3.60	3.65	3.76	3.85
For house purchases													
Floating rate and up to 1 year initial rate fixation	1.45	1.51	1.51	1.60	1.57	1.66	1.58	1.58	1.57	1.56P	1.64	1.60	1.59
Over 1 and up to 5 years initial rate fixation	1.95	1.82	1.72	1.55	1.54	1.58	1.70	1.73	1.68	1.81	1.73	1.68	1.65
Over 5 and up to 10 years initial rate fixation	2.03	1.94	1.91	1.93	1.84	1.85	1.89	1.90	1.81	1.77	1.67	1.60	1.58
Over 10 years initial rate fixation	2.02	2.01	2.00	1.97	1.95	1.94	1.95	1.95	1.95	1.94	1.91	1.87	1.85
For other purposes													
Floating rate and up to 1 year initial rate fixation	1.51	1.46	1.35	1.57	1.44	1.56	1.51	1.41	0.97	1.27	1.39	1.33	1.30
Over 1 and up to 5 years initial rate fixation	1.74	1.58	1.58	1.71	1.73	1.74	1.63	1.56	1.57	1.65	1.59	1.66	1.58
Over 5 years initial rate fixation	1.69	1.72	1.71	1.67	1.77	1.76	1.83	1.83	1.77	1.73	1.68	1.62	1.63

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

	2018								2019				
	May	June	July	August	September	October	November	December	January	February	March	April	May
Advances on current account	3.72	4.84	4.07	4.36	4.49	4.03	4.09	4.10	4.24	4.28	3.99	4.31	4.36
Other loans up to an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.61	1.62	1.60	1.61	1.61	1.60	1.59	1.57	1.59	1.59	1.59	1.56	1.57
Over 1 and up to 5 years initial rate fixation	1.39	1.37	1.34	1.46	1.39	1.45	1.44	1.25	1.36	1.40	1.35	1.20	1.20
Over 5 years initial rate fixation	1.81	1.78	1.75	1.75	1.75	1.77	1.81	1.80	1.76	1.77	1.72	1.71	1.72
Other loans over an amount of EUR 1 million													
Floating rate and up to 1 year initial rate fixation	1.31	1.33	1.31	1.37	1.34	1.31	1.39	1.35	1.33	1.39	1.31	1.26	1.30

Source: BNB 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	
2018	May	0.37	1.71	-0.02	1.00	
	June	0.38	1.71	-0.09	0.98	
	July	0.39	1.71	-0.10	0.96	
	August	0.39	1.70	-0.06	0.92	
	September	0.40	1.69	-0.08	0.90	
	October	0.39	1.66	-0.06	0.86	
	November	0.39	1.63	-0.11	0.84	
	December	0.38	1.63	-0.10	0.82	
	2019	January	0.39	1.62	-0.12	0.79
		February	0.40	1.61	-0.09	0.76
March		0.37	1.61	-0.09	0.72	
April		0.35	1.60	-0.09	0.71	
May		0.35	1.57	-0.09	0.70	

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				
2018	May	2.16	1.99	2.22	4.30	2.85	3.88	1.70	1.27	2.14	
	June	2.15	1.96	2.21	4.31	2.82	3.84	1.85	1.25	2.13	
	July	2.14	1.94	2.20	4.30	2.80	3.81	1.72	1.26	2.12	
	August	2.13	1.92	2.19	4.41	2.79	3.79	1.72	1.31	2.11	
	September	2.13	1.90	2.17	4.52	2.78	3.79	1.79	1.31	2.09	
	October	2.12	1.88	2.16	4.47	2.76	3.76	1.73	1.27	2.08	
	November	2.11	1.86	2.15	4.47	2.75	3.73	1.77	1.26	2.07	
	December	2.11	1.84	2.15	4.53	2.75	3.75	1.75	1.25	2.07	
	2019	January	2.13	1.84	2.14	4.02	2.79	3.71	1.75	1.24	2.05
		February	2.09	1.83	2.13	3.86	2.71	3.70	1.73	1.23	2.07
March		2.10	1.82	2.11	3.95	2.68	3.67	1.68	1.22	2.06	
April		2.05	1.79	2.10	3.90	2.66	3.62	1.69	1.21	2.05	
May		2.06	1.78	2.09	3.70	2.65	3.63	1.69	1.20	2.04	

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 ¹	
	1 year	2 years	3 years	4 years	5 years	10 years		20 years
2013	0.15	0.33	0.57	0.88	1.20	2.43	3.18	2.41
2014	0.07	0.13	0.24	0.42	0.63	1.72	2.47	1.71
2015	-0.20	-0.18	-0.12	-0.03	0.10	0.86	1.52	0.84
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
2018 June	-0.57	-0.54	-0.46	-0.30	-0.09	0.79	1.39	0.79
July	-0.56	-0.51	-0.44	-0.32	-0.14	0.69	1.38	0.68
August	-0.54	-0.49	-0.41	-0.28	-0.10	0.74	1.44	0.71
September	-0.53	-0.45	-0.35	-0.21	-0.02	0.80	1.49	0.77
October	-0.60	-0.49	-0.34	-0.16	0.06	0.89	1.55	0.85
November	-0.59	-0.50	-0.38	-0.22	0.00	0.86	1.58	0.81
December	-0.59	-0.50	-0.40	-0.25	-0.04	0.80	1.53	0.75
2019 January	-0.54	-0.49	-0.40	-0.26	-0.05	0.76	1.46	0.77
February	-0.51	-0.48	-0.41	-0.27	-0.09	0.64	1.33	0.69
March	-0.53	-0.49	-0.42	-0.30	-0.16	0.50	1.21	0.54
April	-0.52	-0.51	-0.45	-0.34	-0.21	0.45	1.17	0.47
May	-0.56	-0.54	-0.48	-0.38	-0.25	0.39	1.11	0.41
June	-0.57	-0.61	-0.61	-0.52	-0.41	0.14	0.78	0.15

Source: NBB Calculations: NBB

¹ 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

19.6 INTEREST RATES ON THREE-MONTH EURO-CURRENCY DEPOSITS

(daily averages, yearly percentages)

	Euro	Dollar of the United States	Japanese yen	Pound sterling ¹	Swiss franc	Danish crown	Swedish crown	Norwegian crown	Canadian dollar	Australian dollar
2009	1.10	0.84	0.38	0.96	0.37	1.79	0.78	2.14	0.59	3.44
2010	0.73	0.36	0.17	0.68	0.14	0.67	0.64	2.21	0.77	4.56
2011	1.33	0.34	0.24	0.99	0.12	0.84	1.64	2.55	1.19	4.78
2012	0.47	0.38	0.23	0.79	-0.01	0.21	1.82	1.97	1.19	3.86
2013	0.12	0.20	0.03	0.47	-0.13	-0.18	1.01	1.55	1.06	2.71
2014	0.12	0.15	-0.08	0.48	-0.13	-0.11	0.39	1.44	1.01	2.62
2015	-0.11	0.25	-0.22	0.58	-1.07	-0.75	-0.45	1.09	0.66	2.31
2016	-0.35	0.67	-0.48	0.49	-0.92	-0.63	-0.82	0.82	0.64	2.02
2017	-0.43	1.20	-0.28	0.35	-0.88	-0.66	-0.72	0.71	0.86	1.81
2018	-0.42	2.21	-0.30	0.69	-0.87	-0.75	-0.69	0.86	1.50	2.02
2018 June	-0.43	2.27	-0.29	0.60	-0.87	-0.74	-0.70	0.86	1.48	2.02
July	-0.43	2.27	-0.29	0.68	-0.86	-0.75	-0.70	0.87	1.57	2.09
August	-0.43	2.26	-0.29	0.75	-0.87	-0.76	-0.70	0.87	1.64	2.10
September	-0.43	2.29	-0.30	0.76	-0.87	-0.77	-0.71	0.91	1.65	2.07
October	-0.41	2.38	-0.32	0.84	-0.88	-0.79	-0.70	0.98	1.65	2.11
November	-0.41	2.47	-0.33	0.91	-0.88	-0.78	-0.67	1.03	1.69	2.09
December	-0.41	2.59	-0.36	0.86	-0.89	-0.78	-0.55	1.02	1.69	2.10
2019 January	-0.41	2.71	-0.34	0.84	-0.86	-0.76	-0.38	0.98	1.73	2.06
February	-0.41	2.58	-0.34	0.80	-0.86	-0.77	-0.37	1.00	1.72	2.04
March	-0.41	2.51	-0.31	0.79	-0.84	-0.78	-0.35	1.06	1.70	1.91
April	-0.41	2.50	-0.30	0.79	-0.84	-0.78	-0.34	1.18	1.68	1.74
May	-0.41	2.47	-0.30	0.78	-0.84	-0.75	-0.34	1.21	1.66	1.51
June	-0.43	2.38	-0.31	0.74	-0.86	-0.76	-0.35	1.25	1.66	1.26

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

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

(daily averages, yearly percentages)

	Belgium	France	Netherlands	Germany	Italy	United Kingdom	United States	Japan
2009	3.90	3.64	3.71	3.26	4.28	3.63	3.27	1.34
2010	3.46	3.11	3.00	2.77	4.03	3.55	3.22	1.17
2011	4.23	3.31	2.97	2.65	5.33	3.03	2.79	1.11
2012	3.00	2.52	1.95	1.57	5.47	1.87	1.79	0.84
2013	2.42	2.20	1.97	1.63	4.30	2.35	2.35	0.71
2014	1.71	1.66	1.45	1.24	2.87	2.53	2.55	0.55
2015	0.85	0.84	0.69	0.53	1.70	1.83	2.14	0.36
2016	0.47	0.46	0.28	0.12	1.45	1.22	1.84	-0.05
2017	0.72	0.81	0.51	0.37	2.08	1.21	2.34	0.05
2018	0.79	0.74	0.58	0.46	2.60	1.37	2.93	0.07
2018 June	0.79	0.71	0.56	0.40	2.74	1.32	2.93	0.04
July	0.68	0.60	0.47	0.34	2.64	1.28	2.91	0.05
August	0.71	0.63	0.47	0.36	3.01	1.29	2.91	0.10
September	0.77	0.70	0.54	0.44	2.88	1.38	3.02	0.11
October	0.85	0.76	0.58	0.46	3.47	1.43	3.18	0.13
November	0.81	0.70	0.51	0.38	3.39	1.29	3.14	0.10
December	0.75	0.63	0.40	0.25	2.95	1.14	2.87	0.04
2019 January	0.77	0.58	0.33	0.21	2.77	1.17	2.72	0.00
February	0.69	0.48	0.27	0.13	2.81	1.09	2.69	-0.03
March	0.54	0.43	0.26	0.06	2.55	1.04	2.60	-0.05
April	0.47	0.37	0.19	0.01	2.57	1.02	2.54	-0.05
May	0.41	0.31	0.11	-0.07	2.64	1.04	2.43	-0.06
June	0.15	0.08	-0.09	-0.27	2.29	0.84	2.09	-0.14

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: 2.88 % Treasury note - 15/08/2028,
 Japan: 0.10 % JGB - 20/03/2029.

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 ¹	Minimum lending rate	Discount rate	Discount rate
<i>p.m.</i> 2016 23 September	0.00	-0.65	-0.50	0.50		0.25	-	0.30
2017 2 November						0.50		
2018 2 August						0.75		
21 September				0.75				
2019 9 January			-0.25					
22 March				1.00				
13 June					-0.75			
20 June				1.25				

Sources: NBB, SNB Calculations: SNB

¹ 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.

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

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

Conventional signs

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

List of abbreviations

BEAMA	Belgian Asset Managers Association
BIS	Bank for International Settlements
CEC	Centre for Exchange and Clearing
CIU	Collective Investment Undertakings
EC	European Community
ECB	European Central Bank
ELLIPS	Electronic Large-value Interbank Payment System
EMU	European Monetary Union
ERM	Exchange Rate Mechanism
ESA	European System of Accounts
EU	European Union
EUR	Euro
EURONEXT	Federation of European stock exchange
EUROSTAT	European Communities Office of Statistics
FPS Eco	Federal Public Service Economy, SMEs, Self-employed and Energy
FPS ELSD	Federal Public Service Employment, Labour and Social dialogue
FPS Fin	Federal Public Service Finance
FSMA	Financial Services and Markets Authority
GDP	Gross Domestic Product
GDS	Directorate General Statistics
HWWI	the Hamburg Institute of International Economics
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
INAMI	Institut national d'assurance maladie invalidité
KWH	Kilowatt hour
MB/BS	Moniteur belge/Belgisch Staatsblad
MERCOSUR	Mercado Comun del Sur
MFI	Monetary Financial Institution
MIR	Monetary Financial Institutions Interest Rates

MUMS	Monetary Union Member States
NACE	Classification of Economic Activities in the European Community
NAFTA	North America Free Trade Agreement
NAI	National Accounts Institute
NBB	National Bank of Belgium
NCB	National Central Bank
NEO	National employment office
NSI	National Statistical Institute
NMBS/SNCB	Nationale maatschappij der Belgische spoorwegen/ Société Nationale des Chemins de fer Belges
OAT	Outstanding amounts and turnover
OLO	Linear Bond
PCO	Poste Cheques Office
RD	Royal decree
SDDS	Special Data Dissemination Standard(IMF)
SME	Small and medium enterprise
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
VAT	Value Added Tax

Orders

On the website of the National Bank of Belgium, via the "[e-service](#)", you can take a free e-mail subscription to this publication. It will be sent by e-mail on the date of publication.

More informations

We suggest people wanting more information on the contents, the methodology, the methods of calculation and the sources to get in touch with the Statistical Information Systems of the National Bank of Belgium.

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