

BELGIUM

Summary indicators

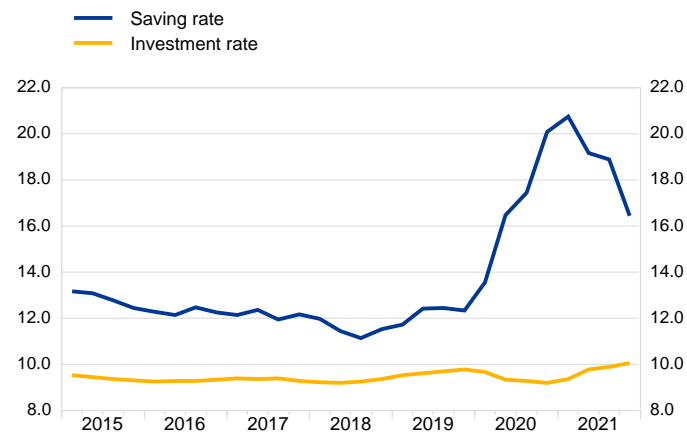
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2018	2019	2020	2021	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Households ¹⁾									
Saving rate	11.5	12.3	20.1	16.4	20.1	20.8	19.2	18.9	16.4
Investment rate	9.4	9.8	9.2	10.1	9.2	9.4	9.8	9.9	10.1
Debt outstanding to gross disposable income	101.6	103.7	106.2	106.9	106.2	107.1	106.9	106.6	106.9
Debt outstanding to GDP	59.4	60.8	66.0	62.3	66.0	66.3	64.4	63.4	62.3
Non-financial corporations									
Profit share	41.6	42.1	42.5	45.3	42.5	43.0	43.9	44.6	45.3
Investment rate	26.7	27.2	27.0	26.5	27.0	27.1	27.4	27.2	26.5
Leverage ratio	47.0	45.5	45.7	47.0	45.7	46.7	46.6	47.1	47.0
Debt outstanding to GDP (consolidated)	122.0	118.2	118.6	112.4	118.6	121.8	117.0	115.2	112.4

Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

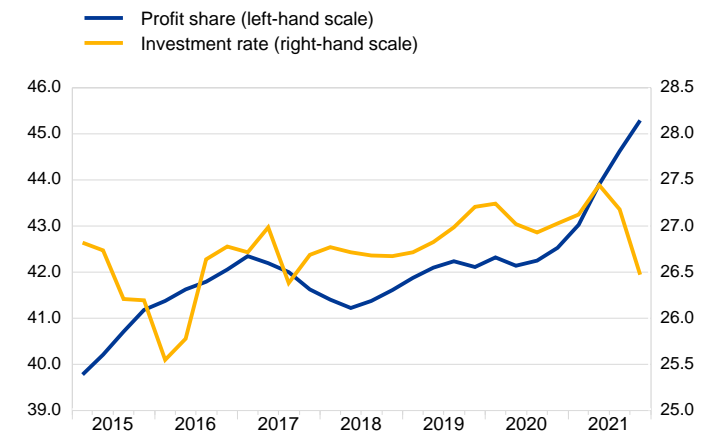
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

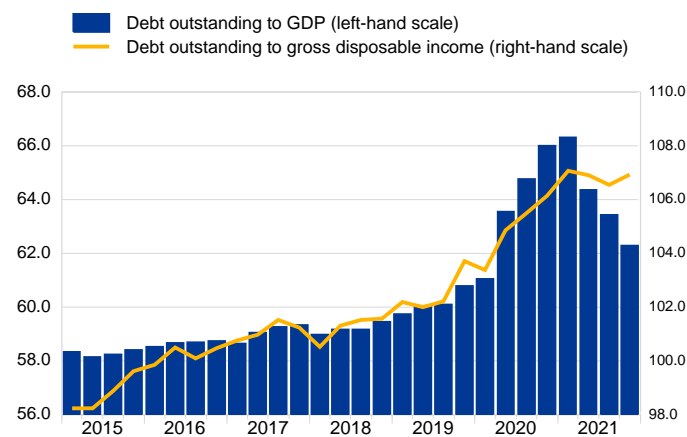
1) Including non-profit institutions serving households (NPISH).

Non-financial corporations profit share and investment rate (percentages of gross value added)



Sources: ECB and Eurostat.

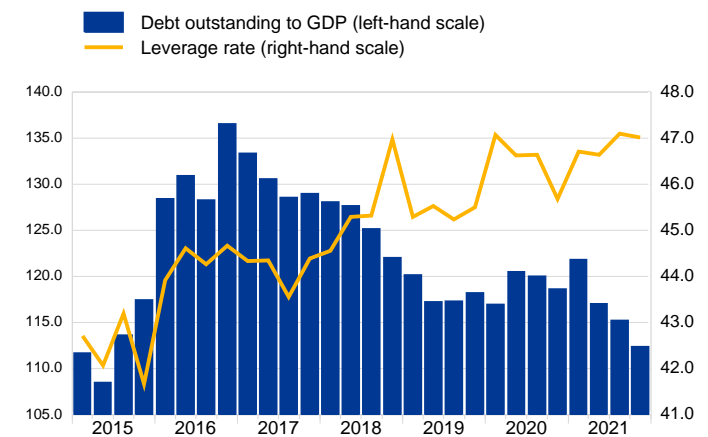
Households ¹⁾ debt outstanding (percentages of gross disposable income and GDP respectively)



Sources: ECB and Eurostat.

1) Including non-profit institutions serving households (NPISH).

Non-financial corporations debt outstanding and leverage (percentages of GDP and total liabilities respectively)



Sources: ECB and Eurostat.

BELGIUM

Financial accounts

2. All institutional sectors, assets (EUR billions, current prices)

Assets 2021 Q4	Total economy	Non-financial corporations	Financial corporations	Monetary financial institutions ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
Total financial assets (F)	10.4	16.0	-20.2	-14.8	-0.8	-6.3	1.6	7.3	7.4	13.2
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.0
Currency and deposits (F2)	-19.0	3.8	-29.5	-30.4	0.5	1.4	-1.0	-0.9	7.6	21.1
Short-term debt securities (F3.S)	5.6	0.1	5.4	5.6	0.0	-0.2	0.1	0.0	0.1	-14.9
Long-term debt securities (F3.L)	7.1	-0.2	8.0	8.2	0.0	-1.0	0.8	0.3	-1.1	0.3
Short-term loans (F4.S)	-7.9	-0.6	-10.9	-1.4	0.0	-9.5	-0.1	3.8	-0.1	-3.6
Long-term loans (F4.L)	2.4	-0.7	2.1	4.9	0.0	-2.4	-0.4	1.0	0.0	2.2
Listed shares (F511)	-3.5	-4.7	1.9	0.0	1.5	0.8	-0.4	0.0	-0.7	0.3
Unlisted shares and other equity (F51M)	9.3	3.8	5.2	0.4	0.0	4.4	0.4	0.1	0.2	5.5
Investment funds shares (F52)	3.8	0.1	0.7	0.1	-0.4	-0.2	1.1	0.2	2.8	1.6
Life insurance (F62)	-0.2	0.0		0.0	0.0	0.0		0.0	-0.2	0.0
Pension schemes (F6M)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-1.0	-0.8	1.5	0.0	0.0	0.0	1.5	0.0	-1.7	0.0
Financial derivatives (F7)	0.7	0.1	0.7	0.7	0.0	0.0	0.0	0.0	0.0	2.1
Other accounts receivable (F8)	13.3	15.1	-5.4	-2.9	-2.4	0.4	-0.5	2.9	0.7	-1.4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
Total financial assets (F)	76.8	26.4	25.3	0.4	9.9	12.7	2.2	2.5	22.6	11.1
Monetary gold and SDRs (F1)	1.1		1.1	1.1				0.0		0.2
Currency and deposits (F2)	-1.6	0.4	-2.1	-2.0	0.0	-0.1	0.0	0.0	0.1	-0.9
Short-term debt securities (F3.S)	0.3	0.0	0.2	0.3	0.0	0.0	-0.1	0.0	0.0	0.4
Long-term debt securities (F3.L)	-0.4	0.0	-0.4	0.8	0.3	0.0	-1.6	-0.1	0.1	-4.6
Short-term loans (F4.S)	4.7	1.8	2.9	0.1	0.0	2.7	0.0	0.0	0.0	2.6
Long-term loans (F4.L)	-1.3	0.2	-1.5	0.7	0.0	-2.2	0.0	0.0	0.0	0.0
Listed shares (F511)	20.3	3.4	9.9	0.0	6.5	2.4	1.0	0.9	6.0	7.7
Unlisted shares and other equity (F51M)	35.4	22.2	9.2	-0.6	0.0	9.9	-0.1	1.7	2.2	-2.3
Investment funds shares (F52)	18.6	0.9	6.2	0.0	3.2	0.1	2.9	0.1	11.5	2.0
Life insurance (F62)	0.8								0.8	0.0
Pension schemes (F6M)	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Financial derivatives (F7)	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	-1.0
Other accounts receivable (F8)	-2.7	-2.6	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	6.8
CLOSING FINANCIAL BALANCE SHEET										
Total financial assets (F)	6,258.0	1,615.7	2,860.0	1,544.7	237.5	656.7	421.0	248.1	1,534.3	2,082.1
Monetary gold and SDRs (F1)	24.7		24.7	24.7				0.0		12.9
Currency and deposits (F2)	1,221.8	167.6	538.2	482.2	5.4	42.1	8.6	25.0	490.9	342.0
Short-term debt securities (F3.S)	35.0	2.4	31.3	30.1	0.1	0.4	0.6	0.9	0.5	60.5
Long-term debt securities (F3.L)	715.6	3.9	663.7	420.6	34.2	6.5	202.3	20.1	27.8	383.8
Short-term loans (F4.S)	415.8	199.4	199.0	85.3	0.0	113.1	0.6	14.7	2.7	153.3
Long-term loans (F4.L)	936.9	220.5	664.8	457.2	0.0	166.0	41.6	50.9	0.7	253.4
Listed shares (F511)	319.6	42.7	170.2	1.6	99.6	55.8	13.2	15.8	91.0	216.2
Unlisted shares and other equity (F51M)	1,403.4	726.4	301.9	26.0	0.0	259.5	16.5	78.3	296.8	481.0
Investment funds shares (F52)	508.2	23.0	205.0	1.1	96.5	2.5	104.8	3.5	276.7	57.8
Life insurance (F62)	194.6	0.0		0.0	0.0	0.0		0.0	194.6	4.0
Pension schemes (F6M)	125.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	125.5	10.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	38.6	6.0	19.6	0.1	0.0	0.0	19.5	0.0	12.9	14.0
Financial derivatives (F7)	18.2	2.3	13.6	11.9	0.3	0.0	1.3	2.3	0.0	12.0
Other accounts receivable (F8)	300.2	221.5	27.9	4.0	1.3	10.8	11.9	36.6	14.3	80.9

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Financial accounts

2. All institutional sectors, liabilities

(EUR billions, current prices)

Liabilities 2021 Q4	Total economy	Non-financial corporations	Financial corpora- tions	Monetary financial institu- tions ¹⁾	Non-MMF investment funds	Other financial institu- tions ²⁾	Insurance corporations and pension funds	General government	House- holds ³⁾	Rest of the world ⁴⁾
FINANCIAL TRANSACTIONS ACCOUNT										
<i>Net lending(+)/net borrowing(-) (from financial accounts) (B9F)</i>	-1.6	-4.2	-3.8	-4.1	0.0	1.1	-0.9	1.3	5.2	1.6
Total financial liabilities (F)	12.0	20.2	-16.4	-10.7	-0.8	-7.4	2.5	6.1	2.2	11.7
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.0
Currency and deposits (F2)	-0.9		-0.9	-0.9				0.0		3.0
Short-term debt securities (F3.S)	-13.9	0.1	-8.5	-8.8	0.0	0.3	0.0	-5.5	0.0	4.6
Long-term debt securities (F3.L)	4.3	0.4	-4.4	-2.3	0.0	-1.9	-0.2	8.3	0.0	3.1
Short-term loans (F4.S)	0.8	0.0	-2.7	0.0	0.0	-2.6	-0.1	3.7	-0.2	-12.3
Long-term loans (F4.L)	6.0	2.8	0.2	0.8	0.0	-2.6	2.0	-0.2	3.2	-1.5
Listed shares (F511)	0.5	0.0	0.5	0.0	0.0	0.5	0.0	0.0		-3.7
Unlisted shares and other equity (F51M)	7.4	5.0	2.4	1.4	0.0	-1.4	2.5	0.0	0.0	7.5
Investment funds shares (F52)	3.6		3.6	1.5	2.1					1.8
Life insurance (F62)	-0.2		-0.2				-0.2			0.0
Pension schemes (F6M)	-0.3	0.0	-0.3	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-2.0	0.0	-2.1	0.0	0.0	0.0	-2.1	0.0		1.0
Financial derivatives (F7)	2.6	2.2	0.4	0.3	0.0	0.0	0.1	0.0	0.0	0.2
Other accounts payable (F8)	4.0	9.7	-4.6	-2.8	-2.9	0.3	0.8	-0.2	-0.9	7.9
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
<i>Other changes in net financial worth</i>	44.2	11.0	3.3	-0.4	0.0	5.2	-1.6	7.6	22.3	-43.3
Total financial liabilities (F)	32.6	15.3	22.0	0.8	9.9	7.5	3.8	-5.0	0.3	54.4
Monetary gold and SDRs (F1)	0.2		0.2	0.2				0.0		0.2
Currency and deposits (F2)	-0.5		-0.5	-0.5				0.0		-1.9
Short-term debt securities (F3.S)	0.3	0.0	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.3
Long-term debt securities (F3.L)	-5.1	0.0	-0.2	-0.2	0.0	0.0	0.0	-4.9	0.0	0.1
Short-term loans (F4.S)	2.6	1.5	1.1		0.0	1.1	0.0	0.0	-0.1	4.8
Long-term loans (F4.L)	0.3	0.1	-0.1	0.0	0.0	-0.1	0.0	0.0	0.3	-1.7
Listed shares (F511)	14.9	8.6	6.3	0.0	0.0	5.8	0.5	0.0		13.1
Unlisted shares and other equity (F51M)	1.5	0.5	0.9	0.0	0.0	0.8	0.2	0.0	0.0	31.5
Investment funds shares (F52)	9.9		9.9	0.0	9.9					10.6
Life insurance (F62)	0.8		0.8				0.8			0.0
Pension schemes (F6M)	2.0	0.0	2.0	0.0	0.0	0.0	2.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.2	0.0	0.2	0.0	0.0	0.0	0.2	0.0		0.0
Financial derivatives (F7)	-1.1	-2.1	1.1	1.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Other accounts payable (F8)	6.5	6.6	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-2.5
CLOSING FINANCIAL BALANCE SHEET										
<i>Net financial worth (BF90)</i>	278.9	-469.4	-7.2	-6.0	0.0	2.6	-3.8	-448.4	1,203.9	-267.1
Total financial liabilities (F)	5,979.2	2,085.2	2,867.2	1,550.7	237.5	654.2	424.8	696.5	330.4	2,349.2
Monetary gold and SDRs (F1)	12.9		12.9	12.9				0.0		12.9
Currency and deposits (F2)	1,280.0		1,278.5	1,278.5				1.5		283.8
Short-term debt securities (F3.S)	69.5	2.2	33.2	30.3	0.0	2.9	0.0	34.1	0.0	26.1
Long-term debt securities (F3.L)	736.1	53.6	156.4	73.5	0.0	76.7	6.2	526.1	0.0	363.3
Short-term loans (F4.S)	387.4	238.6	122.3	0.0	0.0	114.9	7.3	18.7	7.8	181.7
Long-term loans (F4.L)	950.7	467.3	90.5	14.7	0.1	60.8	14.9	84.8	308.0	239.6
Listed shares (F511)	357.1	230.3	126.9	0.7	0.0	117.5	8.7	0.0		178.6
Unlisted shares and other equity (F51M)	1,269.1	828.8	432.7	122.8	0.0	271.5	38.4	0.1	7.5	615.3
Investment funds shares (F52)	240.0	240.0	240.0	3.9	236.1					325.9
Life insurance (F62)	170.4		170.4				170.4			28.2
Pension schemes (F6M)	135.7	0.0	135.7	0.0	0.0	0.0	135.7	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35.0	0.0	34.9	0.0	0.0	0.0	34.9	0.2		17.6
Financial derivatives (F7)	17.7	3.8	10.8	9.9	0.0	0.0	1.0	3.0	0.0	12.6
Other accounts payable (F8)	317.5	260.5	22.0	3.5	1.3	9.9	7.3	28.0	7.0	63.6

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Institutional sectors

3.1 Total economy

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-3.4	1.3	0.4	1.3	2.9	0.5	-1.6
Transactions in assets (F)	-53.2	69.4	60.8	107.1	92.6	59.0	10.4
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.1	-0.1	0.0	0.0	7.8	0.0
Currency and deposits (F2)	-17.9	42.1	10.7	61.5	29.6	-1.8	-19.0
Currency (F21)	2.0	3.2	1.7	0.3	1.0	0.7	1.3
Deposits (F2M)	-19.9	38.9	9.0	61.2	28.6	-2.5	-20.2
Debt securities (F3)	4.0	-14.0	6.9	-4.6	11.2	-2.4	12.7
Short-term debt securities (F3.S)	8.5	-5.2	-3.7	-14.8	-3.5	-0.8	5.6
Long-term debt securities (F3.L)	-4.5	-8.7	10.6	10.2	14.6	-1.6	7.1
Loans (F4)	-66.4	21.4	0.1	36.5	21.5	26.8	-5.5
Short-term loans (F4.S)	-78.2	-22.9	-12.1	34.1	12.3	11.7	-7.9
Long-term loans (F4.L)	11.7	44.3	12.3	2.4	9.2	15.2	2.4
Equity and investment fund shares (F5)	12.2	11.8	24.8	10.4	16.9	23.6	9.6
Listed shares (F511)	-10.7	2.9	3.7	6.6	1.5	-0.8	-3.5
Unlisted shares and other equity (F51M)	24.9	1.6	15.1	0.7	1.8	13.8	9.3
Investment fund shares (F52)	-2.0	7.3	6.1	3.1	13.6	10.7	3.8
Insurance, pension and standardised guarantees (F6)	-0.9	9.1	6.0	-0.1	-0.1	1.0	-1.4
Life insurance (F62)	-3.6	2.6	0.4	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	3.2	3.5	1.5	1.6	0.2	-0.5	-0.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.6	3.0	4.1	2.0	1.0	1.5	-1.0
Financial derivatives (F7)	4.8	6.9	0.3	-1.1	1.7	0.9	0.7
Other accounts receivable (F8)	11.1	-8.0	12.0	4.4	12.0	3.1	13.3
Transactions in liabilities (F)	-49.7	68.0	60.4	105.8	89.8	58.5	12.0
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Currency and deposits (F2)	-10.0	16.3	8.8	55.6	29.6	4.7	-0.9
Currency (F21)	2.0	3.3	1.6	0.4	1.1	0.8	1.3
Deposits (F2M)	-12.0	13.0	7.2	55.1	28.5	3.9	-2.2
Debt securities (F3)	3.5	5.9	4.1	14.7	16.9	0.2	-9.6
Short-term debt securities (F3.S)	-11.2	0.9	-7.3	-4.0	10.4	3.5	-13.9
Long-term debt securities (F3.L)	14.7	5.0	11.4	18.7	6.5	-3.3	4.3
Loans (F4)	-31.9	70.7	9.2	37.1	21.1	13.4	6.8
Short-term loans (F4.S)	-44.6	22.9	-6.6	29.2	6.1	-1.4	0.8
Long-term loans (F4.L)	12.7	47.8	15.8	7.9	15.0	14.7	6.0
Equity and investment fund shares (F5)	-15.8	-21.2	27.2	3.7	11.7	17.8	11.5
Listed shares (F511)	-0.9	4.9	1.0	0.9	0.2	7.0	0.5
Unlisted shares and other equity (F51M)	-13.5	-21.4	21.0	-2.6	2.1	6.2	7.4
Investment fund shares (F52)	-1.4	-4.7	5.2	5.5	9.3	4.6	3.6
Insurance, pension and standardised guarantees (F6)	-1.0	14.5	5.8	-0.8	-1.4	0.6	-2.5
Life insurance (F62)	-3.7	5.1	0.3	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	3.5	3.5	1.2	1.1	0.0	-0.2	-0.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.8	5.9	4.3	1.8	0.1	0.9	-2.0
Financial derivatives (F7)	1.3	5.7	0.3	0.3	0.5	0.3	2.6
Other accounts payable (F8)	4.3	-24.0	4.9	-4.6	11.3	14.0	4.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-82.8	35.0	6.8	32.4	10.4	-0.3	44.2
Other changes in financial assets (F)	-159.0	244.0	63.0	53.3	41.7	24.6	76.8
Monetary gold and special drawing rights (SDRs) (F1)	0.4	1.7	-0.4	-0.7	0.3	0.3	1.1
Currency and deposits (F2)	3.6	-0.2	-13.2	16.3	-0.5	24.8	-1.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	3.6	-0.2	-13.2	16.3	-0.5	24.8	-1.6
Debt securities (F3)	-4.2	14.8	19.4	-4.2	-0.2	3.1	-0.2
Short-term debt securities (F3.S)	-0.2	-0.1	0.4	0.1	0.3	0.0	0.3
Long-term debt securities (F3.L)	-4.0	14.9	18.9	-4.3	-0.5	3.1	-0.4
Loans (F4)	6.7	-9.1	-22.3	4.3	-1.0	2.3	3.4
Short-term loans (F4.S)	42.2	3.1	-10.1	-8.1	-2.8	-1.8	4.7
Long-term loans (F4.L)	-35.6	-12.1	-12.2	12.4	1.8	4.2	-1.3
Equity and investment fund shares (F5)	-160.5	208.2	79.8	45.4	42.7	-6.7	74.3
Listed shares (F511)	-29.7	41.5	27.1	19.1	14.7	6.9	20.3
Unlisted shares and other equity (F51M)	-105.5	105.1	29.2	12.9	17.6	-10.8	35.4
Investment fund shares (F52)	-25.4	61.6	23.5	13.5	10.5	-2.9	18.6
Insurance, pension and standardised guarantees (F6)	-6.2	19.6	4.9	-4.9	2.0	0.7	2.7
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-3.4	11.8	2.7	-1.4	1.5	0.3	1.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.7	0.1	-0.5	0.1	0.1	0.2
Financial derivatives (F7)	-3.3	-1.1	-3.7	-2.5	-1.6	-2.0	-0.1
Other accounts receivable (F8)	-3.3	-1.1	-1.4	-0.3	0.0	2.1	-2.7
Other changes in liabilities (F)	-76.2	209.0	56.2	20.9	31.3	25.0	32.6
Monetary gold and SDRs (F1)	0.1	0.1	-0.1	0.1	0.0	0.1	0.2
Currency and deposits (F2)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Debt securities (F3)	-2.8	24.5	17.4	-19.9	-2.6	-3.1	-4.8
Short-term debt securities (F3.S)	-0.9	0.5	0.0	0.9	-0.1	0.4	0.3
Long-term debt securities (F3.L)	-1.9	24.0	17.4	-20.8	-2.5	-3.5	-5.1
Loans (F4)	3.9	-6.0	-19.3	4.9	-1.8	5.2	2.9
Short-term loans (F4.S)	14.5	9.6	-11.0	-9.5	-1.4	5.1	2.6
Long-term loans (F4.L)	-10.7	-15.6	-8.3	14.5	-0.4	0.1	0.3
Equity and investment fund shares (F5)	-115.1	153.1	53.5	19.7	35.2	-1.4	26.4
Listed shares (F511)	-95.1	65.2	37.5	6.0	22.7	-13.4	14.9
Unlisted shares and other equity (F51M)	-7.6	64.7	5.7	4.5	6.7	10.9	1.5
Investment fund shares (F52)	-12.4	23.2	10.3	9.2	5.8	1.1	9.9
Insurance, pension and standardised guarantees (F6)	-6.3	22.1	5.3	-4.9	2.1	0.8	3.0
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-3.6	14.3	3.1	-1.3	1.7	0.4	2.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.7	0.1	-0.5	0.1	0.1	0.2
Financial derivatives (F7)	4.4	-2.5	-1.6	-3.7	-0.1	-2.8	-1.1
Other accounts payable (F8)	34.7	16.0	5.2	20.1	-0.2	0.7	6.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	153.6	189.9	189.2	222.9	236.1	236.3	278.9
Financial assets (F)	5,236.8	5,550.2	5,792.4	5,952.9	6,087.2	6,170.8	6,258.0
Monetary gold and special drawing rights (SDRs) (F1)	12.9	14.7	15.9	15.2	15.5	23.6	24.7
Currency and deposits (F2)	894.7	936.7	1,112.5	1,190.3	1,219.4	1,242.4	1,221.8
Currency (F21)	41.5	44.7	49.3	49.6	50.6	51.3	52.6
Deposits (F2M)	853.2	892.0	1,063.2	1,140.6	1,168.8	1,191.0	1,169.2
Debt securities (F3)	654.9	655.8	735.2	726.5	737.4	738.1	750.6
Short-term debt securities (F3.S)	36.9	31.6	47.8	33.2	30.0	29.2	35.0
Long-term debt securities (F3.L)	618.0	624.1	687.4	693.3	707.4	708.9	715.6
Loans (F4)	1,287.4	1,299.7	1,264.4	1,305.1	1,325.6	1,354.7	1,352.7
Short-term loans (F4.S)	439.9	420.0	373.6	399.6	409.1	418.9	415.8
Long-term loans (F4.L)	847.5	879.7	890.7	905.5	916.5	935.8	936.9
Equity and investment fund shares (F5)	1,781.8	2,001.8	2,015.0	2,070.8	2,130.4	2,147.3	2,231.2
Listed shares (F511)	203.4	247.8	254.9	280.6	296.7	302.8	319.6
Unlisted shares and other equity (F51M)	1,232.3	1,339.0	1,322.8	1,336.4	1,355.7	1,358.7	1,403.4
Investment fund shares (F52)	346.1	415.0	437.3	453.9	478.0	485.8	508.2
Insurance, pension and standardised guarantees (F6)	310.7	339.4	358.7	353.7	355.6	357.4	358.7
Life insurance (F62)	189.6	199.3	201.3	194.7	193.6	194.0	194.6
Pension schemes (F6M)	98.8	114.1	122.3	122.5	124.2	124.0	125.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	22.3	26.0	35.1	36.6	37.8	39.4	38.6
Financial derivatives (F7)	19.9	25.7	22.4	18.7	18.8	17.7	18.2
Other accounts receivable (F8)	274.4	276.4	268.4	272.5	284.5	289.7	300.2
Liabilities (F)	5,083.3	5,360.3	5,603.2	5,730.0	5,851.1	5,934.5	5,979.2
Monetary gold and SDRs (F1)	5.3	5.3	5.1	5.2	5.2	12.7	12.9
Currency and deposits (F2)	943.6	961.5	1,162.8	1,222.8	1,251.2	1,281.4	1,280.0
Currency (F21)	41.3	44.7	49.5	50.0	51.1	51.9	53.3
Deposits (F2M)	902.3	916.9	1,113.2	1,172.8	1,200.0	1,229.5	1,226.7
Debt securities (F3)	706.6	737.0	813.8	808.6	822.9	820.0	805.6
Short-term debt securities (F3.S)	70.5	71.9	72.1	68.9	79.2	83.1	69.5
Long-term debt securities (F3.L)	636.1	665.2	741.7	739.6	743.7	736.9	736.1
Loans (F4)	1,204.1	1,268.8	1,248.5	1,290.5	1,309.8	1,328.4	1,338.1
Short-term loans (F4.S)	357.7	390.3	355.8	375.5	380.3	384.0	387.4
Long-term loans (F4.L)	846.4	878.6	892.6	915.0	929.5	944.3	950.7
Equity and investment fund shares (F5)	1,638.8	1,770.8	1,741.7	1,765.1	1,812.0	1,828.4	1,866.3
Listed shares (F511)	294.3	364.5	318.3	325.1	348.1	341.7	357.1
Unlisted shares and other equity (F51M)	1,181.0	1,224.3	1,232.4	1,234.3	1,243.1	1,260.2	1,269.1
Investment fund shares (F52)	163.5	182.0	191.1	205.7	220.8	226.5	240.0
Insurance, pension and standardised guarantees (F6)	288.2	324.9	344.0	338.4	339.2	340.6	341.1
Life insurance (F62)	162.9	175.2	177.3	170.6	169.5	169.8	170.4
Pension schemes (F6M)	105.3	123.0	132.4	132.2	133.8	134.0	135.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	20.0	26.6	34.4	35.6	35.8	36.8	35.0
Financial derivatives (F7)	18.6	21.8	21.7	18.3	18.6	16.1	17.7
Other accounts payable (F8)	278.0	270.1	265.6	281.1	292.2	306.9	317.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-3.4	-4.9	-6.0	16.2	3.3	3.1	-4.2
Transactions in assets (F)	-30.1	12.7	24.3	40.6	19.9	39.2	16.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	2.6	11.9	-0.5	5.2	1.2	-3.3	3.8
Currency (F21)	0.2	0.3	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.4	11.7	-0.5	5.2	1.2	-3.3	3.8
Debt securities (F3)	-1.7	-0.3	-1.8	-3.9	-1.2	-0.8	-0.1
Short-term debt securities (F3.S)	-1.3	0.3	-1.9	-3.8	-1.5	-0.5	0.1
Long-term debt securities (F3.L)	-0.4	-0.6	0.0	-0.1	0.2	-0.4	-0.2
Loans (F4)	-55.4	8.0	3.2	32.2	7.8	25.4	-1.3
Short-term loans (F4.S)	-53.6	-15.9	0.2	30.1	6.2	17.3	-0.6
Long-term loans (F4.L)	-1.8	23.8	2.9	2.1	1.6	8.1	-0.7
Equity and investment fund shares (F5)	15.8	-6.7	14.5	2.0	2.6	18.7	-0.8
Listed shares (F511)	2.2	-2.8	-0.2	0.2	1.2	-0.2	-4.7
Unlisted shares and other equity (F51M)	13.6	-7.2	14.6	1.6	1.1	17.3	3.8
Investment fund shares (F52)	0.0	3.3	0.0	0.2	0.3	1.6	0.1
Insurance, pension and standardised guarantees (F6)	0.1	0.3	-0.8	0.5	0.0	0.2	-0.8
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.1	0.3	-0.8	0.5	0.0	0.2	-0.8
Financial derivatives (F7)	0.9	0.7	0.1	-0.6	1.3	1.7	0.1
Other accounts receivable (F8)	7.7	-1.2	9.8	5.2	8.3	-2.7	15.1
Trade credits and advances (F81)	-2.5	0.5	6.9	2.7	11.2	-1.5	12.1
Transactions in liabilities (F)	-26.7	17.7	30.3	24.4	16.7	36.0	20.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	2.5	0.0	-3.0	-3.3	-1.2	0.4	0.5
Short-term debt securities (F3.S)	0.2	1.3	-0.5	-1.4	-1.0	-0.1	0.1
Long-term debt securities (F3.L)	2.3	-1.4	-2.5	-1.9	-0.2	0.5	0.4
Loans (F4)	-16.2	31.4	8.8	30.2	6.4	12.7	2.8
Short-term loans (F4.S)	-14.5	4.8	1.6	31.8	3.3	1.5	0.0
Long-term loans (F4.L)	-1.7	26.7	7.2	-1.7	3.1	11.2	2.8
Equity and investment fund shares (F5)	-15.4	3.6	18.8	1.5	2.3	18.6	5.0
Listed shares (F511)	-2.3	1.8	0.2	0.3	-0.4	6.7	0.0
Unlisted shares and other equity (F51M)	-13.1	1.8	18.6	1.2	2.7	11.9	5.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.6	2.8	-0.1	0.7	0.0	-0.4	2.2
Other accounts payable (F8)	1.8	-20.1	5.9	-4.7	9.1	4.6	9.7
Trade credits and advances (F81)	1.0	1.1	7.9	-0.3	11.0	4.6	9.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-34.4	-24.4	-13.6	-11.2	-8.4	-0.7	11.0
Other changes in financial assets (F)	-70.8	79.4	0.9	11.9	10.1	-10.5	26.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	7.6	0.5	-0.1	0.5	-0.3	2.9	0.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	7.6	0.5	-0.1	0.5	-0.3	2.9	0.4
Debt securities (F3)	0.0	0.1	0.0	0.0	0.0	-0.2	0.0
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	-0.2	0.0
Loans (F4)	18.0	-10.1	-11.8	0.8	-0.1	1.0	2.1
Short-term loans (F4.S)	38.3	-0.3	-5.0	-5.8	-1.6	-3.2	1.8
Long-term loans (F4.L)	-20.3	-9.8	-6.7	6.6	1.6	4.2	0.2
Equity and investment fund shares (F5)	-100.8	83.9	15.2	11.9	11.5	-14.4	26.5
Listed shares (F511)	-5.0	5.3	4.5	4.3	3.4	1.1	3.4
Unlisted shares and other equity (F51M)	-94.5	75.6	9.9	7.0	8.1	-15.3	22.2
Investment fund shares (F52)	-1.4	3.0	0.8	0.6	0.0	-0.3	0.9
Insurance, pension and standardised guarantees (F6)	0.0	0.2	0.0	-0.2	0.0	0.0	0.1
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.2	0.0	-0.2	0.0	0.0	0.1
Financial derivatives (F7)	-0.6	2.1	-2.4	-0.5	-1.1	-1.7	0.0
Other accounts receivable (F8)	5.0	2.6	0.0	-0.5	0.0	1.8	-2.6
Trade credits and advances (F81)	9.8	2.4	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-36.3	103.8	14.5	23.2	18.6	-9.8	15.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-2.7	0.0	-0.1	0.0	-0.1	0.2	0.0
Short-term debt securities (F3.S)	-1.0	0.0	-0.1	0.0	0.0	0.1	0.0
Long-term debt securities (F3.L)	-1.7	0.0	0.0	0.0	-0.1	0.1	0.0
Loans (F4)	11.6	-4.2	-10.9	2.4	-0.9	3.1	1.6
Short-term loans (F4.S)	16.7	7.8	-3.5	-11.5	-0.7	1.5	1.5
Long-term loans (F4.L)	-5.1	-12.0	-7.4	13.9	-0.2	1.7	0.1
Equity and investment fund shares (F5)	-81.3	93.3	21.8	2.0	19.9	-13.7	9.2
Listed shares (F511)	-83.2	48.0	26.1	0.1	17.0	-19.5	8.6
Unlisted shares and other equity (F51M)	2.0	45.3	-4.2	1.9	2.9	5.8	0.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.4	-0.7	-1.5	-0.9	-0.1	0.0	-2.1
Other accounts payable (F8)	34.7	15.3	5.1	19.6	-0.2	0.6	6.6
Trade credits and advances (F81)	23.9	-0.6	-0.5	13.3	-0.2	0.6	0.6

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-461.6	-490.9	-478.4	-473.4	-478.6	-476.2	-469.4
Financial assets (F)	1,405.1	1,497.2	1,462.2	1,514.7	1,544.8	1,573.4	1,615.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	131.9	144.4	157.2	162.9	163.8	163.4	167.6
Currency (F21)	2.2	2.5	2.6	2.5	2.5	2.5	2.5
Deposits (F2M)	129.7	141.9	154.6	160.3	161.3	160.8	165.1
Debt securities (F3)	7.6	7.4	12.5	8.6	7.4	6.4	6.3
Short-term debt securities (F3.S)	0.6	0.9	8.1	4.3	2.8	2.3	2.4
Long-term debt securities (F3.L)	7.0	6.5	4.4	4.4	4.6	4.1	3.9
Loans (F4)	373.3	371.1	352.1	385.1	392.9	419.2	420.0
Short-term loans (F4.S)	181.2	165.0	155.3	179.5	184.1	198.2	199.4
Long-term loans (F4.L)	192.1	206.1	196.8	205.6	208.7	221.0	220.5
Equity and investment fund shares (F5)	683.0	760.2	734.2	748.0	762.1	766.4	792.1
Listed shares (F511)	31.4	33.9	34.1	38.5	43.1	44.0	42.7
Unlisted shares and other equity (F51M)	637.8	706.1	680.7	689.2	698.4	700.4	726.4
Investment fund shares (F52)	13.8	20.2	19.5	20.3	20.7	22.0	23.0
Insurance, pension and standardised guarantees (F6)	5.5	6.1	6.1	6.5	6.5	6.8	6.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5.5	6.1	6.1	6.5	6.5	6.8	6.0
Financial derivatives (F7)	2.4	5.2	3.1	2.0	2.2	2.2	2.3
Other accounts receivable (F8)	201.4	202.8	196.9	201.5	209.8	209.0	221.5
Trade credits and advances (F81)	178.8	181.7	178.3	180.9	192.2	190.6	202.7
Liabilities (F)	1,866.6	1,988.1	1,940.6	1,988.2	2,023.4	2,049.6	2,085.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	62.9	62.8	59.2	55.9	54.6	55.3	55.8
Short-term debt securities (F3.S)	3.9	5.2	4.4	3.0	2.0	2.1	2.2
Long-term debt securities (F3.L)	59.0	57.6	54.8	52.9	52.6	53.2	53.6
Loans (F4)	632.6	659.9	647.7	680.3	685.8	701.6	706.0
Short-term loans (F4.S)	213.0	225.6	211.1	231.5	234.1	237.1	238.6
Long-term loans (F4.L)	419.6	434.3	436.6	448.8	451.6	464.5	467.3
Equity and investment fund shares (F5)	943.8	1,040.7	1,014.3	1,017.8	1,040.1	1,045.0	1,059.1
Listed shares (F511)	208.5	258.3	217.5	217.9	234.5	221.7	230.3
Unlisted shares and other equity (F51M)	735.3	782.4	796.8	800.0	805.6	823.3	828.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	4.5	6.6	4.3	4.2	4.0	3.6	3.8
Other accounts payable (F8)	222.8	218.1	215.1	229.9	238.9	244.1	260.5
Trade credits and advances (F81)	181.3	181.8	179.5	192.4	203.2	208.4	218.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	1.5	10.8	2.5	-1.6	-6.8	5.5	-3.8
Transactions in assets (F)	-37.8	37.9	28.3	60.1	46.6	19.6	-20.2
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.1	-0.1	0.0	0.0	7.8	0.0
Currency and deposits (F2)	-42.1	8.6	6.5	46.7	16.6	3.8	-29.5
Currency (F21)	0.1	-0.1	0.1	-0.1	-0.2	-0.1	0.0
Deposits (F2M)	-42.2	8.6	6.4	46.8	16.8	3.9	-29.4
Debt securities (F3)	10.8	-8.6	9.4	-0.3	14.2	1.1	13.4
Short-term debt securities (F3.S)	10.7	-6.9	-1.9	-10.7	-1.8	-0.4	5.4
Long-term debt securities (F3.L)	0.2	-1.8	11.3	10.3	15.9	1.5	8.0
Loans (F4)	-9.6	12.9	-1.2	5.9	9.2	2.2	-8.8
Short-term loans (F4.S)	-22.1	-5.9	-9.6	6.3	4.3	-4.4	-10.9
Long-term loans (F4.L)	12.5	18.9	8.4	-0.4	4.8	6.6	2.1
Equity and investment fund shares (F5)	-2.2	22.7	8.2	4.0	4.0	0.1	7.9
Listed shares (F511)	-11.8	6.8	3.7	5.4	0.0	0.0	1.9
Unlisted shares and other equity (F51M)	13.4	9.1	0.2	-0.9	0.8	-3.8	5.2
Investment fund shares (F52)	-3.8	6.9	4.4	-0.6	3.2	3.9	0.7
Insurance, pension and standardised guarantees (F6)	-0.2	2.4	5.4	0.3	1.2	0.8	1.5
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.2	2.4	5.4	0.3	1.2	0.8	1.5
Financial derivatives (F7)	4.2	6.5	0.3	-0.5	0.5	-0.7	0.7
Other accounts receivable (F8)	1.2	-6.6	-0.2	4.0	0.9	4.5	-5.4
Transactions in liabilities (F)	-39.3	27.1	25.8	61.7	53.3	14.1	-16.4
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Currency and deposits (F2)	-10.1	16.3	8.8	55.6	29.6	4.7	-0.9
Currency (F21)	2.0	3.3	1.6	0.4	1.1	0.8	1.3
Deposits (F2M)	-12.1	13.0	7.2	55.1	28.5	3.9	-2.2
Debt securities (F3)	-3.4	-2.8	-1.0	0.8	10.9	-1.6	-12.9
Short-term debt securities (F3.S)	-9.5	-3.2	-3.1	-0.7	12.7	-2.9	-8.5
Long-term debt securities (F3.L)	6.1	0.5	2.1	1.5	-1.8	1.4	-4.4
Loans (F4)	-26.7	24.8	4.5	1.2	4.2	-2.1	-2.5
Short-term loans (F4.S)	-30.6	19.9	2.1	-0.5	0.8	-2.4	-2.7
Long-term loans (F4.L)	3.9	4.9	2.4	1.7	3.5	0.3	0.2
Equity and investment fund shares (F5)	-0.5	-24.7	8.4	2.2	9.4	-0.8	6.6
Listed shares (F511)	1.4	3.1	0.7	0.6	0.6	0.3	0.5
Unlisted shares and other equity (F51M)	-0.4	-23.2	2.5	-3.9	-0.6	-5.7	2.4
Investment fund shares (F52)	-1.4	-4.7	5.2	5.5	9.3	4.6	3.6
Insurance, pension and standardised guarantees (F6)	-1.0	14.5	5.8	-0.8	-1.4	0.6	-2.5
Life insurance (F62)	-3.7	5.1	0.3	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	3.5	3.5	1.2	1.1	0.0	-0.2	-0.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.8	5.9	4.3	1.8	0.1	0.8	-2.1
Financial derivatives (F7)	0.8	3.1	0.4	-0.5	0.5	0.7	0.4
Other accounts payable (F8)	1.6	-4.1	-1.1	3.2	0.0	5.1	-4.6

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-7.7	0.7	-13.5	12.6	-0.8	-1.9	3.3
Other changes in financial assets (F)	-48.3	84.2	28.9	31.7	14.2	36.6	25.3
Monetary gold and special drawing rights (SDRs) (F1)	0.4	1.7	-0.4	-0.7	0.3	0.3	1.1
Currency and deposits (F2)	-4.4	0.4	-12.7	15.2	-0.1	23.8	-2.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-4.4	0.4	-12.7	15.2	-0.1	23.8	-2.1
Debt securities (F3)	-3.2	13.7	20.6	-3.9	-0.6	3.4	-0.2
Short-term debt securities (F3.S)	-0.1	-0.1	0.5	0.1	0.3	0.0	0.2
Long-term debt securities (F3.L)	-3.1	13.8	20.1	-4.0	-0.8	3.4	-0.4
Loans (F4)	-11.6	0.6	-10.5	3.5	-0.9	1.3	1.4
Short-term loans (F4.S)	3.9	3.4	-5.1	-2.3	-1.1	1.4	2.9
Long-term loans (F4.L)	-15.5	-2.8	-5.4	5.8	0.2	0.0	-1.5
Equity and investment fund shares (F5)	-23.8	64.3	34.5	19.2	16.0	8.0	25.3
Listed shares (F511)	-13.5	20.8	13.0	8.6	8.3	3.3	9.9
Unlisted shares and other equity (F51M)	-3.3	11.9	13.5	5.1	3.8	5.8	9.2
Investment fund shares (F52)	-7.0	31.6	8.0	5.6	3.8	-1.0	6.2
Insurance, pension and standardised guarantees (F6)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-5.1	-4.0	-1.2	-1.8	-0.5	-0.5	-0.1
Other accounts receivable (F8)	-0.5	7.5	-1.3	0.2	0.0	0.2	-0.1
Other changes in liabilities (F)	-40.6	83.6	42.4	19.1	15.0	38.5	22.0
Monetary gold and SDRs (F1)	0.1	0.1	-0.1	0.1	0.0	0.1	0.2
Currency and deposits (F2)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Debt securities (F3)	-0.2	1.7	18.3	1.0	-0.2	0.1	0.1
Short-term debt securities (F3.S)	0.0	0.5	0.2	0.8	-0.1	0.2	0.3
Long-term debt securities (F3.L)	-0.1	1.2	18.2	0.2	-0.1	0.0	-0.2
Loans (F4)	-5.5	-1.9	-8.4	2.3	-0.8	2.4	1.0
Short-term loans (F4.S)	-2.5	2.0	-7.5	1.8	-0.7	3.7	1.1
Long-term loans (F4.L)	-3.0	-3.9	-0.9	0.5	-0.2	-1.3	-0.1
Equity and investment fund shares (F5)	-34.2	61.7	31.6	17.6	15.2	12.2	17.2
Listed shares (F511)	-11.9	17.2	11.4	5.9	5.7	6.2	6.3
Unlisted shares and other equity (F51M)	-9.9	21.4	9.9	2.6	3.8	5.0	0.9
Investment fund shares (F52)	-12.4	23.2	10.3	9.2	5.8	1.1	9.9
Insurance, pension and standardised guarantees (F6)	-6.2	22.1	5.3	-4.9	2.1	0.8	3.0
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-3.5	14.3	3.1	-1.3	1.7	0.4	2.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.7	0.1	-0.5	0.1	0.1	0.2
Financial derivatives (F7)	0.4	-2.5	-0.2	-2.2	0.0	-2.8	1.1
Other accounts payable (F8)	0.0	0.7	0.1	0.5	-0.1	0.1	-0.1

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-26.7	-15.2	-13.7	-2.7	-10.3	-6.7	-7.2
Financial assets (F)	2,312.3	2,434.4	2,646.2	2,738.0	2,798.7	2,854.9	2,860.0
Monetary gold and special drawing rights (SDRs) (F1)	12.9	14.7	15.9	15.2	15.5	23.6	24.7
Currency and deposits (F2)	322.4	331.3	463.7	525.6	542.2	569.8	538.2
Currency (F21)	2.3	2.2	2.0	1.9	1.7	1.7	1.6
Deposits (F2M)	320.1	329.1	461.8	523.7	540.5	568.2	536.6
Debt securities (F3)	580.5	585.6	667.9	663.6	677.3	681.8	695.0
Short-term debt securities (F3.S)	34.7	27.8	38.0	27.4	25.9	25.6	31.3
Long-term debt securities (F3.L)	545.8	557.9	629.9	636.2	651.3	656.2	663.7
Loans (F4)	855.3	868.8	850.1	859.5	867.7	871.2	863.8
Short-term loans (F4.S)	242.4	239.8	202.9	206.9	210.1	207.0	199.0
Long-term loans (F4.L)	612.9	629.0	647.2	652.6	657.6	664.2	664.8
Equity and investment fund shares (F5)	490.4	577.4	592.6	615.8	635.8	643.9	677.1
Listed shares (F511)	101.2	128.7	132.7	146.8	155.1	158.3	170.2
Unlisted shares and other equity (F51M)	253.9	274.8	276.7	280.9	285.5	287.5	301.9
Investment fund shares (F52)	135.4	173.8	183.2	188.2	195.2	198.1	205.0
Insurance, pension and standardised guarantees (F6)	6.1	8.5	15.9	16.1	17.4	18.2	19.6
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.1	8.5	15.9	16.1	17.4	18.2	19.6
Financial derivatives (F7)	15.3	17.8	16.6	14.3	14.2	13.0	13.6
Other accounts receivable (F8)	29.4	30.2	23.6	27.8	28.7	33.4	27.9
Liabilities (F)	2,339.0	2,449.7	2,659.9	2,740.7	2,809.0	2,861.6	2,867.2
Monetary gold and SDRs (F1)	5.3	5.3	5.1	5.2	5.2	12.7	12.9
Currency and deposits (F2)	942.2	960.1	1,161.3	1,221.3	1,249.7	1,279.9	1,278.5
Currency (F21)	41.3	44.7	49.5	50.0	51.1	51.9	53.3
Deposits (F2M)	900.8	915.4	1,111.8	1,171.3	1,198.5	1,228.0	1,225.2
Debt securities (F3)	178.0	177.0	191.3	193.1	203.8	202.4	189.6
Short-term debt securities (F3.S)	38.3	35.6	31.5	31.6	44.2	41.4	33.2
Long-term debt securities (F3.L)	139.7	141.4	159.8	161.5	159.6	161.0	156.4
Loans (F4)	204.7	227.6	207.0	210.6	214.0	214.3	212.8
Short-term loans (F4.S)	118.4	140.3	121.2	122.5	122.5	123.8	122.3
Long-term loans (F4.L)	86.2	87.3	85.9	88.1	91.4	90.4	90.5
Equity and investment fund shares (F5)	685.8	722.8	720.0	739.8	764.4	775.9	799.6
Listed shares (F511)	85.8	106.1	100.8	107.3	113.6	120.1	126.9
Unlisted shares and other equity (F51M)	436.4	434.7	428.2	426.9	430.0	429.3	432.7
Investment fund shares (F52)	163.5	182.0	191.1	205.7	220.8	226.5	240.0
Insurance, pension and standardised guarantees (F6)	288.1	324.8	343.9	338.3	339.0	340.4	340.9
Life insurance (F62)	162.9	175.2	177.3	170.6	169.5	169.8	170.4
Pension schemes (F6M)	105.3	123.0	132.4	132.2	133.8	134.0	135.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	19.9	26.5	34.3	35.5	35.7	36.7	34.9
Financial derivatives (F7)	11.6	12.1	13.5	10.8	11.4	9.4	10.8
Other accounts payable (F8)	23.4	20.0	17.7	21.5	21.4	26.6	22.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	3.5	6.1	0.5	2.2	-2.1	-0.6	-4.1
Transactions in assets (F)	2.6	10.4	8.3	59.2	39.6	15.5	-14.8
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.1	-0.1	0.0	0.0	7.8	0.0
Currency and deposits (F2)	-39.9	-4.3	2.8	49.4	22.8	-0.7	-30.4
Currency (F21)	0.1	-0.1	0.1	-0.1	-0.2	-0.1	0.0
Deposits (F2M)	-40.0	-4.2	2.7	49.5	23.0	-0.7	-30.3
Debt securities (F3)	15.9	-6.6	8.8	5.5	10.8	3.5	13.7
Short-term debt securities (F3.S)	10.5	-6.5	-2.4	-6.0	-1.5	-0.5	5.6
Long-term debt securities (F3.L)	5.4	-0.1	11.1	11.5	12.3	4.0	8.2
Loans (F4)	22.9	21.8	-3.4	6.6	5.1	2.8	3.5
Short-term loans (F4.S)	4.1	-1.0	-8.3	1.7	2.0	-2.2	-1.4
Long-term loans (F4.L)	18.8	22.8	4.9	4.9	3.1	5.1	4.9
Equity and investment fund shares (F5)	-1.7	2.8	-0.2	-4.3	0.6	0.7	0.6
Listed shares (F511)	-2.5	0.2	0.1	0.1	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	1.2	2.4	-0.4	-4.5	0.6	0.5	0.4
Investment fund shares (F52)	-0.4	0.2	0.1	0.0	0.0	0.2	0.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	4.6	6.4	0.2	0.7	-0.1	-0.7	0.7
Other accounts receivable (F8)	0.8	-9.7	0.2	1.3	0.4	2.1	-2.9
Transactions in liabilities (F)	-0.9	4.3	7.7	57.1	41.8	16.1	-10.7
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Currency and deposits (F2)	-10.1	16.3	8.8	55.6	29.6	4.7	-0.9
Currency (F21)	2.0	3.3	1.6	0.4	1.1	0.8	1.3
Deposits (F2M)	-12.1	13.0	7.2	55.1	28.5	3.9	-2.2
Debt securities (F3)	-4.7	-3.3	-0.1	0.6	11.0	-2.7	-11.1
Short-term debt securities (F3.S)	-8.8	-1.3	-2.1	-0.6	12.9	-2.7	-8.8
Long-term debt securities (F3.L)	4.1	-2.0	2.0	1.2	-1.8	0.0	-2.3
Loans (F4)	2.1	0.0	-0.1	0.4	0.2	1.2	0.8
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	2.1	0.0	-0.1	0.4	0.2	1.2	0.8
Equity and investment fund shares (F5)	10.9	-10.7	-0.5	-0.5	1.0	2.7	2.8
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	1.8	-1.5	1.3	1.2	1.4	1.3	1.4
Investment fund shares (F52)	9.1	-9.2	-1.9	-1.7	-0.5	1.4	1.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.9	3.1	0.4	0.0	0.2	0.9	0.3
Other accounts payable (F8)	0.1	-1.0	-0.8	1.1	-0.2	1.8	-2.8

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

BELGIUM

Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-0.2	1.2	-6.5	-2.5	-1.3	-3.5	-0.4
Other changes in financial assets (F)	-3.0	17.3	13.1	1.0	-0.8	24.8	0.4
Monetary gold and special drawing rights (SDRs) (F1)	0.4	1.7	-0.4	-0.7	0.3	0.3	1.1
Currency and deposits (F2)	2.3	2.1	-1.9	1.6	-0.5	23.8	-2.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	2.3	2.1	-1.9	1.6	-0.5	23.8	-2.0
Debt securities (F3)	-0.3	5.8	19.1	1.5	0.9	1.0	1.2
Short-term debt securities (F3.S)	0.0	-0.2	0.5	0.1	0.1	0.0	0.3
Long-term debt securities (F3.L)	-0.4	5.9	18.7	1.5	0.8	1.0	0.8
Loans (F4)	2.1	1.0	-1.2	1.0	-0.5	0.9	0.8
Short-term loans (F4.S)	-0.3	0.1	-0.4	0.4	-0.1	0.4	0.1
Long-term loans (F4.L)	2.3	0.9	-0.8	0.6	-0.4	0.6	0.7
Equity and investment fund shares (F5)	-2.3	3.1	0.2	-0.7	-0.5	-0.8	-0.5
Listed shares (F511)	0.0	0.1	0.0	-0.1	0.0	-0.1	0.0
Unlisted shares and other equity (F51M)	-2.3	3.0	0.1	-0.7	-0.5	-0.6	-0.6
Investment fund shares (F52)	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-5.0	-4.1	-1.3	-1.9	-0.5	-0.5	-0.1
Other accounts receivable (F8)	0.0	7.7	-1.4	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-2.8	16.2	19.7	3.5	0.5	28.3	0.8
Monetary gold and SDRs (F1)	0.1	0.1	-0.1	0.1	0.0	0.1	0.2
Currency and deposits (F2)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.0	1.6	-4.3	4.4	-1.3	25.5	-0.5
Debt securities (F3)	-0.3	1.2	18.4	0.9	-0.2	0.1	0.2
Short-term debt securities (F3.S)	0.1	0.4	0.1	0.8	-0.1	0.2	0.4
Long-term debt securities (F3.L)	-0.5	0.7	18.2	0.1	-0.1	0.0	-0.2
Loans (F4)	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)							
Long-term loans (F4.L)	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-8.2	15.9	5.8	-0.3	2.1	5.1	-0.1
Listed shares (F511)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-8.0	15.9	5.8	-0.3	2.1	5.2	0.0
Investment fund shares (F52)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.4	-2.5	-0.2	-2.2	0.0	-2.8	1.1
Other accounts payable (F8)	0.2	-0.4	0.1	0.5	0.0	0.1	0.0

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

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Institutional sectors

3.3.1 Monetary financial corporations ¹⁾ (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-4.3	3.0	6.4	6.1	2.6	-1.5	-6.0
Financial assets (F)	1,164.5	1,192.3	1,419.8	1,480.0	1,518.8	1,559.1	1,544.7
Monetary gold and special drawing rights (SDRs) (F1)	12.9	14.7	15.9	15.2	15.5	23.6	24.7
Currency and deposits (F2)	279.0	276.8	418.0	469.1	491.4	514.5	482.2
Currency (F21)	2.3	2.2	2.0	1.9	1.7	1.7	1.6
Deposits (F2M)	276.7	274.6	416.0	467.2	489.7	512.9	480.5
Debt securities (F3)	329.2	328.4	412.5	419.6	431.3	435.8	450.7
Short-term debt securities (F3.S)	32.5	25.9	31.9	26.0	24.6	24.2	30.1
Long-term debt securities (F3.L)	296.7	302.5	380.6	393.6	406.7	411.6	420.6
Loans (F4)	496.6	519.4	522.2	529.8	534.4	538.2	542.5
Short-term loans (F4.S)	99.8	98.9	84.5	86.5	88.4	86.5	85.3
Long-term loans (F4.L)	396.8	420.5	437.7	443.2	446.0	451.6	457.2
Equity and investment fund shares (F5)	27.4	33.3	33.7	28.7	28.8	28.7	28.7
Listed shares (F511)	1.1	1.4	1.5	1.6	1.7	1.5	1.6
Unlisted shares and other equity (F51M)	26.0	31.4	31.4	26.2	26.4	26.2	26.0
Investment fund shares (F52)	0.3	0.5	0.8	0.8	0.8	1.0	1.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Financial derivatives (F7)	13.8	16.0	14.4	13.2	12.5	11.3	11.9
Other accounts receivable (F8)	5.6	3.6	3.1	4.4	4.8	6.9	4.0
Liabilities (F)	1,168.9	1,189.3	1,413.4	1,474.0	1,516.2	1,560.6	1,550.7
Monetary gold and SDRs (F1)	5.3	5.3	5.1	5.2	5.2	12.7	12.9
Currency and deposits (F2)	942.2	960.1	1,161.3	1,221.3	1,249.7	1,279.9	1,278.5
Currency (F21)	41.3	44.7	49.5	50.0	51.1	51.9	53.3
Deposits (F2M)	900.8	915.4	1,111.8	1,171.3	1,198.5	1,228.0	1,225.2
Debt securities (F3)	86.5	84.4	104.9	106.4	117.2	114.7	103.8
Short-term debt securities (F3.S)	32.1	31.2	28.3	28.5	41.3	38.8	30.3
Long-term debt securities (F3.L)	54.4	53.2	76.6	77.9	75.9	75.9	73.5
Loans (F4)	10.4	10.7	12.2	12.6	12.8	13.9	14.7
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	10.4	10.7	12.2	12.6	12.8	13.9	14.7
Equity and investment fund shares (F5)	108.3	113.5	114.6	113.7	116.8	124.6	127.4
Listed shares (F511)	1.0	1.0	0.7	0.7	0.7	0.7	0.7
Unlisted shares and other equity (F51M)	95.7	110.2	110.7	111.5	115.0	121.5	122.8
Investment fund shares (F52)	11.6	2.3	3.2	1.5	1.0	2.4	3.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	10.7	11.3	12.3	10.1	10.3	8.5	9.9
Other accounts payable (F8)	5.6	4.1	3.0	4.6	4.3	6.3	3.5

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

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Institutional sectors

3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-0.8	0.1	0.0	0.0	0.0	0.0	0.0
Transactions in assets (F)	-11.2	3.3	6.3	8.4	9.6	5.2	-0.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.2	-1.2	-0.2	0.2	0.7	0.9	0.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.2	-1.2	-0.2	0.2	0.7	0.9	0.5
Debt securities (F3)	-1.8	-1.2	0.3	-0.1	3.6	0.9	0.0
Short-term debt securities (F3.S)	0.3	-1.0	-0.1	-0.1	0.0	0.0	0.0
Long-term debt securities (F3.L)	-2.0	-0.2	0.3	0.0	3.6	0.9	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-8.5	6.4	6.8	7.4	5.4	1.8	1.1
Listed shares (F511)	-5.4	7.1	4.8	6.2	2.9	-0.1	1.5
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-3.2	-0.7	2.0	1.1	2.5	1.9	-0.4
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.6	0.1	0.2	-0.1	0.0	0.0	0.0
Other accounts receivable (F8)	-0.1	-0.8	-0.7	0.9	-0.1	1.6	-2.4
Transactions in liabilities (F)	-10.4	3.3	6.3	8.4	9.6	5.2	-0.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-10.5	4.5	7.0	7.2	9.8	3.2	2.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-10.5	4.5	7.0	7.2	9.8	3.2	2.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.1	0.0	-0.1	0.0
Other accounts payable (F8)	0.1	-1.3	-0.7	1.1	-0.2	2.1	-2.9

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in financial assets (F)	-11.7	23.2	10.3	9.2	5.8	1.1	9.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0
Debt securities (F3)	0.0	1.4	-0.3	0.6	-0.2	0.5	0.3
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.1	1.3	-0.3	0.6	-0.3	0.5	0.3
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-11.1	21.6	10.5	8.4	6.1	0.6	9.7
Listed shares (F511)	-7.3	12.4	6.7	5.4	4.9	0.2	6.5
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-3.7	9.2	3.9	3.0	1.2	0.4	3.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.2	0.2	0.0	0.1	0.0	0.0	0.0
Other accounts receivable (F8)	-0.4	0.1	0.1	0.1	0.0	0.0	-0.1
Other changes in liabilities (F)	-12.5	23.3	10.3	9.2	5.8	1.1	9.9
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-12.4	23.3	10.3	9.2	5.8	1.1	9.9
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-12.4	23.3	10.3	9.2	5.8	1.1	9.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets (F)	155.1	181.6	189.1	206.7	222.0	228.3	237.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	5.2	4.0	3.1	3.4	4.0	4.9	5.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	5.2	4.0	3.1	3.4	4.0	4.9	5.4
Debt securities (F3)	28.2	28.4	28.8	29.3	32.7	34.1	34.4
Short-term debt securities (F3.S)	1.2	0.3	0.1	0.1	0.1	0.2	0.1
Long-term debt securities (F3.L)	27.0	28.1	28.6	29.2	32.6	33.9	34.2
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	119.0	147.0	155.7	171.4	182.9	185.3	196.1
Listed shares (F511)	48.2	67.7	72.2	83.8	91.5	91.6	99.6
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	70.8	79.3	83.5	87.7	91.4	93.7	96.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.1	0.4	0.3	0.3	0.3	0.3	0.3
Other accounts receivable (F8)	2.5	1.8	1.2	2.2	2.2	3.8	1.3
Liabilities (F)	155.1	181.6	189.1	206.7	222.0	228.3	237.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Equity and investment fund shares (F5)	151.9	179.7	187.9	204.2	219.8	224.0	236.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	151.9	179.7	187.9	204.2	219.8	224.0	236.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Other accounts payable (F8)	3.1	1.8	1.1	2.2	2.0	4.2	1.3

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.3 Other financial institutions ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-1.6	4.7	2.7	-2.9	-3.6	5.9	1.1
Transactions in assets (F)	-30.5	5.5	7.4	-5.6	-3.0	-2.3	-6.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-2.0	10.8	4.7	-2.2	-5.8	2.1	1.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-2.0	10.8	4.7	-2.2	-5.8	2.1	1.4
Debt securities (F3)	-0.5	-2.4	0.4	-4.8	-0.1	0.3	-1.2
Short-term debt securities (F3.S)	-0.3	0.3	0.6	-4.6	-0.1	0.1	-0.2
Long-term debt securities (F3.L)	-0.2	-2.8	-0.3	-0.2	0.0	0.2	-1.0
Loans (F4)	-36.2	-15.0	2.1	-0.8	4.6	-0.9	-11.9
Short-term loans (F4.S)	-25.9	-5.2	-1.3	4.7	2.3	-2.2	-9.5
Long-term loans (F4.L)	-10.3	-9.8	3.4	-5.5	2.3	1.3	-2.4
Equity and investment fund shares (F5)	8.2	11.9	-0.1	1.2	-2.0	-4.0	5.0
Listed shares (F511)	-2.2	1.2	-1.2	-0.7	-2.4	-0.1	0.8
Unlisted shares and other equity (F51M)	11.6	6.4	0.9	3.9	0.6	-4.2	4.4
Investment fund shares (F52)	-1.2	4.4	0.2	-2.0	-0.1	0.3	-0.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.1	0.2	0.3	1.0	0.3	0.3	0.4
Transactions in liabilities (F)	-28.8	0.8	4.7	-2.7	0.6	-8.2	-7.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.8	-1.1	-1.5	0.2	-0.1	1.1	-1.7
Short-term debt securities (F3.S)	-0.7	-1.9	-1.0	-0.1	-0.1	-0.3	0.3
Long-term debt securities (F3.L)	2.4	0.8	-0.5	0.4	0.1	1.4	-1.9
Loans (F4)	-30.1	21.7	4.6	0.7	2.2	-2.8	-5.2
Short-term loans (F4.S)	-30.0	18.2	1.6	-0.1	0.0	-1.7	-2.6
Long-term loans (F4.L)	-0.1	3.6	3.0	0.8	2.2	-1.1	-2.6
Equity and investment fund shares (F5)	-0.9	-20.5	1.3	-4.6	-1.5	-6.9	-0.9
Listed shares (F511)	1.4	3.1	0.7	0.6	0.6	0.3	0.5
Unlisted shares and other equity (F51M)	-2.3	-23.6	0.5	-5.2	-2.1	-7.2	-1.4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.5	0.7	0.4	0.8	-0.1	0.3	0.3

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

BELGIUM

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-9.4	-4.9	-5.3	16.5	-0.6	0.2	5.2
Other changes in financial assets (F)	-35.1	12.7	-1.9	24.4	6.6	10.0	12.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-7.4	1.1	-10.8	14.1	-0.1	0.0	-0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-7.4	1.1	-10.8	14.1	-0.1	0.0	-0.1
Debt securities (F3)	0.1	-4.4	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.3	-4.4	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-13.7	-0.5	-9.3	2.5	-0.4	0.4	0.6
Short-term loans (F4.S)	4.2	3.2	-4.7	-2.7	-1.0	1.0	2.7
Long-term loans (F4.L)	-17.9	-3.7	-4.6	5.1	0.6	-0.6	-2.2
Equity and investment fund shares (F5)	-14.1	16.8	18.2	7.8	7.1	9.3	12.3
Listed shares (F511)	-6.3	5.2	5.0	2.6	2.9	3.1	2.4
Unlisted shares and other equity (F51M)	-7.6	11.4	13.1	5.1	4.2	6.3	9.9
Investment fund shares (F52)	-0.1	0.2	0.1	0.1	0.1	-0.1	0.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-0.1	-0.3	0.0	0.1	0.0	0.3	0.0
Other changes in liabilities (F)	-25.7	17.6	3.4	7.9	7.2	9.8	7.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.6	0.0	0.1	0.0	0.0	0.0
Short-term debt securities (F3.S)	-0.2	0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.2	0.5	-0.1	0.1	0.0	0.0	0.0
Loans (F4)	-5.5	-1.9	-8.4	2.3	-0.8	2.4	1.0
Short-term loans (F4.S)	-2.5	2.3	-7.5	1.8	-0.7	3.7	1.1
Long-term loans (F4.L)	-3.0	-4.2	-0.9	0.5	-0.2	-1.3	-0.1
Equity and investment fund shares (F5)	-20.1	18.4	11.8	5.4	8.0	7.4	6.5
Listed shares (F511)	-19.7	14.7	9.7	4.3	6.8	7.0	5.8
Unlisted shares and other equity (F51M)	-0.4	3.7	2.1	1.1	1.2	0.4	0.8
Investment fund shares (F52)	-12.4	23.3	10.3	9.2	5.8	1.1	9.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-0.2	0.6	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

BELGIUM

Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-19.0	-19.2	-19.4	-5.7	-10.0	-3.8	2.6
Financial assets (F)	643.4	661.6	620.3	639.1	642.6	650.3	656.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	27.6	39.6	32.8	44.7	38.8	40.8	42.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	27.6	39.6	32.8	44.7	38.8	40.8	42.1
Debt securities (F3)	25.3	18.5	12.8	8.0	7.9	8.2	6.9
Short-term debt securities (F3.S)	0.1	0.4	5.3	0.6	0.6	0.6	0.4
Long-term debt securities (F3.L)	25.2	18.1	7.5	7.3	7.3	7.5	6.5
Loans (F4)	326.8	311.4	285.0	286.7	290.9	290.4	279.1
Short-term loans (F4.S)	142.2	140.2	117.6	119.7	121.0	119.9	113.1
Long-term loans (F4.L)	184.6	171.2	167.4	167.0	169.9	170.6	166.0
Equity and investment fund shares (F5)	253.6	282.3	281.2	290.1	295.2	300.5	317.8
Listed shares (F511)	41.4	47.8	47.4	49.3	49.7	52.7	55.8
Unlisted shares and other equity (F51M)	210.3	228.0	229.3	238.3	243.1	245.2	259.5
Investment fund shares (F52)	1.9	6.5	4.5	2.5	2.4	2.7	2.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	10.0	9.8	8.5	9.6	9.9	10.4	10.8
Liabilities (F)	662.4	680.8	639.7	644.8	652.6	654.1	654.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	87.3	86.7	79.8	80.2	80.1	81.3	79.6
Short-term debt securities (F3.S)	6.2	4.4	3.1	3.0	2.9	2.7	2.9
Long-term debt securities (F3.L)	81.1	82.3	76.7	77.2	77.2	78.6	76.7
Loans (F4)	179.7	199.5	175.8	178.9	180.3	179.9	175.7
Short-term loans (F4.S)	113.6	134.0	113.4	115.1	114.4	116.4	114.9
Long-term loans (F4.L)	66.1	65.5	62.5	63.8	65.9	63.5	60.8
Equity and investment fund shares (F5)	388.0	385.8	375.5	376.3	382.8	383.3	389.0
Listed shares (F511)	76.9	94.7	91.6	96.5	104.0	111.2	117.5
Unlisted shares and other equity (F51M)	311.1	291.1	283.9	279.8	278.9	272.1	271.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	7.5	8.8	8.6	9.4	9.3	9.6	9.9

Sources: National statistical authorities.

¹⁾ Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

BELGIUM

Institutional sectors

3.3.4 Insurance corporations and pension funds

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.4	-0.1	-0.7	-0.9	-1.0	0.2	-0.9
Transactions in assets (F)	1.3	18.6	6.4	-1.9	0.4	1.2	1.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	3.2	-0.7	-0.8	-1.1	1.6	-1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	3.2	-0.7	-0.8	-1.1	1.6	-1.0
Debt securities (F3)	-2.8	1.5	0.0	-1.0	-0.1	-3.6	0.9
Short-term debt securities (F3.S)	0.2	0.2	-0.1	0.0	-0.2	0.0	0.1
Long-term debt securities (F3.L)	-3.0	1.3	0.1	-0.9	0.1	-3.6	0.8
Loans (F4)	3.6	6.1	0.1	0.1	-0.6	0.2	-0.4
Short-term loans (F4.S)	-0.3	0.2	0.0	-0.2	0.0	0.0	-0.1
Long-term loans (F4.L)	4.0	5.9	0.1	0.2	-0.6	0.3	-0.4
Equity and investment fund shares (F5)	-0.1	1.6	1.7	-0.2	0.0	1.7	1.2
Listed shares (F511)	-1.6	-1.6	-0.1	-0.3	-0.5	0.3	-0.4
Unlisted shares and other equity (F51M)	0.7	0.3	-0.3	-0.3	-0.4	0.0	0.4
Investment fund shares (F52)	0.9	2.9	2.1	0.4	0.9	1.5	1.1
Insurance, pension and standardised guarantees (F6)	-0.2	2.4	5.4	0.3	1.2	0.7	1.5
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.2	2.4	5.4	0.3	1.2	0.7	1.5
Financial derivatives (F7)	0.2	-0.1	-0.1	-1.1	0.6	0.0	0.0
Other accounts receivable (F8)	0.4	3.7	0.0	0.8	0.3	0.5	-0.5
Transactions in liabilities (F)	0.9	18.8	7.1	-1.0	1.4	1.0	2.5
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-0.4	1.7	0.5	-0.1	0.0	0.0	-0.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.4	1.7	0.5	-0.1	0.0	0.0	-0.2
Loans (F4)	1.4	3.0	0.0	0.1	1.8	-0.5	1.9
Short-term loans (F4.S)	-0.6	1.7	0.5	-0.4	0.8	-0.7	-0.1
Long-term loans (F4.L)	1.9	1.3	-0.5	0.5	1.1	0.2	2.0
Equity and investment fund shares (F5)	0.1	1.9	0.6	0.2	0.1	0.2	2.5
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.1	1.9	0.6	0.2	0.1	0.2	2.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-1.0	14.5	5.8	-0.8	-1.4	0.6	-2.5
Life insurance (F62)	-3.7	5.1	0.3	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	3.5	3.5	1.2	1.1	0.0	-0.2	-0.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.8	5.9	4.3	1.8	0.1	0.8	-2.1
Financial derivatives (F7)	-0.1	0.0	0.1	-0.6	0.3	-0.1	0.1
Other accounts payable (F8)	0.9	-2.5	0.0	0.2	0.5	0.9	0.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	1.1	4.4	-1.7	-1.4	1.1	1.3	-1.6
Other changes in financial assets (F)	1.5	30.9	7.3	-2.9	2.6	0.7	2.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.8	-2.8	0.0	-0.6	0.7	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.8	-2.8	0.0	-0.6	0.7	0.0	0.0
Debt securities (F3)	-2.9	10.9	1.7	-6.1	-1.3	1.9	-1.7
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.0	0.1	0.0	-0.1
Long-term debt securities (F3.L)	-2.9	10.9	1.7	-6.1	-1.4	1.9	-1.6
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	3.6	22.8	5.7	3.8	3.2	-1.2	3.9
Listed shares (F511)	0.2	3.1	1.4	0.7	0.5	0.1	1.0
Unlisted shares and other equity (F51M)	6.6	-2.5	0.3	0.6	0.2	0.1	-0.1
Investment fund shares (F52)	-3.1	22.2	4.0	2.5	2.5	-1.3	2.9
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	0.4	26.5	9.0	-1.5	1.6	-0.6	3.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	6.5	4.3	3.7	3.3	-0.6	-1.4	0.8
Listed shares (F511)	8.0	2.5	1.7	1.6	-1.1	-0.8	0.5
Unlisted shares and other equity (F51M)	-1.5	1.8	2.0	1.8	0.5	-0.6	0.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-6.2	22.1	5.3	-4.9	2.1	0.8	3.0
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-3.5	14.3	3.1	-1.3	1.7	0.4	2.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.7	0.1	-0.5	0.1	0.1	0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.4	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-3.3	1.0	-0.7	-3.0	-2.9	-1.4	-3.8
Financial assets (F)	349.3	398.9	417.0	412.2	415.2	417.2	421.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	10.5	11.0	9.8	8.5	8.1	9.6	8.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	10.5	11.0	9.8	8.5	8.1	9.6	8.6
Debt securities (F3)	197.8	210.3	213.8	206.8	205.4	203.7	202.9
Short-term debt securities (F3.S)	0.8	1.1	0.7	0.7	0.6	0.6	0.6
Long-term debt securities (F3.L)	197.0	209.1	213.2	206.1	204.8	203.1	202.3
Loans (F4)	31.9	38.0	42.9	43.0	42.4	42.6	42.2
Short-term loans (F4.S)	0.4	0.7	0.8	0.7	0.7	0.6	0.6
Long-term loans (F4.L)	31.4	37.4	42.1	42.3	41.7	42.0	41.6
Equity and investment fund shares (F5)	90.4	114.8	122.0	125.6	128.9	129.4	134.5
Listed shares (F511)	10.4	11.9	11.7	12.1	12.2	12.5	13.2
Unlisted shares and other equity (F51M)	17.5	15.3	16.0	16.3	16.1	16.1	16.5
Investment fund shares (F52)	62.5	87.6	94.4	97.2	100.6	100.8	104.8
Insurance, pension and standardised guarantees (F6)	6.1	8.5	15.8	16.1	17.3	18.1	19.5
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.1	8.5	15.8	16.1	17.3	18.1	19.5
Financial derivatives (F7)	1.4	1.4	1.9	0.8	1.4	1.4	1.3
Other accounts receivable (F8)	11.2	15.0	10.8	11.6	11.8	12.3	11.9
Liabilities (F)	352.6	397.9	417.7	415.2	418.1	418.5	424.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	4.2	5.9	6.5	6.5	6.5	6.4	6.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	4.2	5.9	6.5	6.5	6.5	6.4	6.2
Loans (F4)	14.6	17.3	18.9	19.0	20.8	20.3	22.2
Short-term loans (F4.S)	4.9	6.3	7.8	7.4	8.2	7.4	7.3
Long-term loans (F4.L)	9.7	11.0	11.1	11.6	12.7	12.9	14.9
Equity and investment fund shares (F5)	37.6	43.8	42.1	45.6	45.1	43.9	47.1
Listed shares (F511)	8.0	10.5	8.5	10.0	8.9	8.2	8.7
Unlisted shares and other equity (F51M)	29.7	33.4	33.6	35.5	36.2	35.7	38.4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	288.1	324.8	343.9	338.3	339.0	340.4	340.9
Life insurance (F62)	162.9	175.2	177.3	170.6	169.5	169.8	170.4
Pension schemes (F6M)	105.3	123.0	132.4	132.2	133.8	134.0	135.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	19.9	26.5	34.3	35.5	35.7	36.7	34.9
Financial derivatives (F7)	0.8	0.8	1.2	0.6	1.0	0.9	1.0
Other accounts payable (F8)	7.3	5.2	5.0	5.2	5.7	6.6	7.3

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.4	0.1	-0.7	-1.0	-0.9	0.2	-0.9
Transactions in assets (F)	0.5	18.6	5.4	-1.9	1.0	1.3	1.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	3.2	-0.7	-0.8	-0.4	1.6	-1.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	3.2	-0.7	-0.8	-0.4	1.6	-1.1
Debt securities (F3)	-2.9	1.3	0.0	-1.2	-0.1	-3.7	0.9
Short-term debt securities (F3.S)	0.2	0.2	-0.1	0.0	-0.2	0.0	0.1
Long-term debt securities (F3.L)	-3.1	1.0	0.0	-1.2	0.1	-3.7	0.8
Loans (F4)	3.6	6.5	0.1	0.1	-0.6	0.2	-0.4
Short-term loans (F4.S)	-0.3	0.2	0.0	-0.2	0.0	0.0	-0.1
Long-term loans (F4.L)	4.0	6.3	0.1	0.2	-0.6	0.3	-0.4
Equity and investment fund shares (F5)	-0.6	1.5	0.7	-0.2	-0.1	1.9	1.1
Listed shares (F511)	-1.0	-1.1	0.0	-0.2	-0.3	0.3	-0.3
Unlisted shares and other equity (F51M)	0.7	0.4	-0.4	-0.3	-0.4	0.0	0.4
Investment fund shares (F52)	-0.3	2.2	1.0	0.3	0.6	1.6	1.0
Insurance, pension and standardised guarantees (F6)	-0.3	2.4	5.4	0.4	1.2	0.6	1.5
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.3	2.4	5.4	0.4	1.2	0.6	1.5
Financial derivatives (F7)	0.2	-0.1	-0.1	-1.1	0.6	0.0	-0.1
Other accounts receivable (F8)	0.4	3.8	0.0	0.8	0.3	0.5	-0.5
Transactions in liabilities (F)	0.1	18.4	6.1	-1.0	1.9	1.1	2.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-0.4	1.7	0.5	-0.1	0.0	0.0	-0.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.4	1.7	0.5	-0.1	0.0	0.0	-0.2
Loans (F4)	1.3	3.3	0.0	0.1	1.8	-0.5	1.9
Short-term loans (F4.S)	-0.6	2.0	0.5	-0.4	0.8	-0.7	-0.1
Long-term loans (F4.L)	1.9	1.3	-0.5	0.5	1.1	0.2	2.0
Equity and investment fund shares (F5)	0.1	1.9	0.6	0.2	0.1	0.2	2.5
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.1	1.9	0.6	0.2	0.1	0.2	2.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-1.8	14.0	4.8	-0.8	-0.8	0.7	-2.7
Life insurance (F62)	-3.7	5.1	0.3	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	2.7	3.0	0.2	1.1	0.5	-0.2	-0.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.8	5.9	4.3	1.8	0.1	0.8	-2.1
Financial derivatives (F7)	-0.1	0.0	0.1	-0.6	0.3	-0.1	0.1
Other accounts payable (F8)	0.9	-2.5	0.0	0.2	0.5	0.9	0.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	1.1	4.4	-1.7	-1.4	1.1	1.3	-1.5
Other changes in financial assets (F)	2.5	25.1	5.4	-3.2	1.2	0.5	0.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.8	-2.8	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.8	-2.8	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-2.9	10.8	1.7	-6.0	-1.3	1.9	-1.7
Short-term debt securities (F3.S)	0.0	0.1	0.0	0.0	0.1	0.0	-0.1
Long-term debt securities (F3.L)	-2.9	10.7	1.7	-6.1	-1.4	1.9	-1.6
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	4.7	17.1	3.7	2.8	2.4	-1.4	2.3
Listed shares (F511)	-0.2	2.5	1.1	0.5	0.4	0.0	0.8
Unlisted shares and other equity (F51M)	6.6	-2.9	0.3	0.6	0.2	0.1	-0.1
Investment fund shares (F52)	-1.7	17.5	2.3	1.8	1.9	-1.5	1.6
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	1.4	20.7	7.0	-1.8	0.1	-0.8	2.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	6.5	4.3	3.7	3.3	-0.6	-1.4	0.8
Listed shares (F511)	8.0	2.5	1.7	1.6	-1.1	-0.8	0.5
Unlisted shares and other equity (F51M)	-1.5	1.8	2.0	1.8	0.5	-0.6	0.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-5.2	16.5	3.3	-5.2	0.6	0.6	1.5
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-2.5	8.6	1.1	-1.6	0.2	0.2	0.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.7	0.1	-0.5	0.1	0.1	0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-3.2	1.2	-0.3	-2.7	-2.5	-1.0	-3.5
Financial assets (F)	315.5	359.1	374.1	368.9	371.1	372.9	375.0
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	9.6	9.9	8.1	7.4	7.0	8.7	7.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	9.6	9.9	8.1	7.4	7.0	8.7	7.6
Debt securities (F3)	193.8	205.9	209.3	202.0	200.7	199.0	198.2
Short-term debt securities (F3.S)	0.8	1.1	0.7	0.7	0.6	0.6	0.6
Long-term debt securities (F3.L)	193.0	204.8	208.6	201.3	200.1	198.3	197.6
Loans (F4)	31.3	37.8	42.7	42.8	42.2	42.5	42.1
Short-term loans (F4.S)	0.4	0.7	0.8	0.7	0.7	0.6	0.6
Long-term loans (F4.L)	30.8	37.1	41.9	42.1	41.6	41.8	41.5
Equity and investment fund shares (F5)	62.8	81.5	85.9	88.6	90.9	91.4	94.8
Listed shares (F511)	8.0	9.4	9.1	9.4	9.5	9.8	10.3
Unlisted shares and other equity (F51M)	17.2	14.8	15.4	15.8	15.5	15.5	15.9
Investment fund shares (F52)	37.6	57.3	61.4	63.4	65.9	66.0	68.6
Insurance, pension and standardised guarantees (F6)	5.5	7.9	15.4	15.9	17.1	17.7	19.2
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5.5	7.9	15.4	15.9	17.1	17.7	19.2
Financial derivatives (F7)	1.4	1.3	1.8	0.7	1.3	1.3	1.3
Other accounts receivable (F8)	11.0	14.8	10.8	11.6	11.8	12.3	11.9
Liabilities (F)	318.7	357.8	374.4	371.6	373.6	373.9	378.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	4.2	5.9	6.5	6.5	6.5	6.4	6.2
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	4.2	5.9	6.5	6.5	6.5	6.4	6.2
Loans (F4)	14.0	17.3	18.9	19.0	20.8	20.3	22.2
Short-term loans (F4.S)	4.3	6.3	7.8	7.4	8.2	7.4	7.3
Long-term loans (F4.L)	9.7	11.0	11.1	11.6	12.7	12.9	14.9
Equity and investment fund shares (F5)	37.6	43.8	42.1	45.6	45.1	43.9	47.1
Listed shares (F511)	8.0	10.5	8.5	10.0	8.9	8.2	8.7
Unlisted shares and other equity (F51M)	29.7	33.4	33.6	35.5	36.2	35.7	38.4
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	254.8	285.2	301.2	295.2	295.1	296.3	295.1
Life insurance (F62)	162.9	175.2	177.3	170.6	169.5	169.8	170.4
Pension schemes (F6M)	71.9	83.5	89.6	89.2	89.9	89.9	89.9
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	19.9	26.5	34.3	35.5	35.7	36.7	34.9
Financial derivatives (F7)	0.8	0.8	1.2	0.6	1.0	0.9	1.0
Other accounts payable (F8)	7.3	4.7	4.4	4.7	5.2	6.0	6.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Transactions in assets (F)	0.8	0.1	1.0	0.0	-0.6	-0.1	0.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	0.1	-0.1	0.0	-0.7	-0.1	0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	0.1	-0.1	0.0	-0.7	-0.1	0.1
Debt securities (F3)	0.2	0.3	0.0	0.3	0.0	0.1	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.2	0.3	0.0	0.3	0.0	0.1	0.0
Loans (F4)	0.0	-0.4	-0.1	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	-0.4	-0.1	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.5	0.1	1.0	0.0	0.1	-0.2	0.1
Listed shares (F511)	-0.7	-0.5	-0.1	-0.1	-0.2	0.0	-0.1
Unlisted shares and other equity (F51M)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	1.2	0.7	1.1	0.1	0.3	-0.1	0.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	-0.2	0.0	0.1	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	-0.2	0.0	0.1	0.0
Financial derivatives (F7)	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in liabilities (F)	0.8	0.3	1.0	0.0	-0.6	-0.1	0.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.8	0.5	1.0	0.0	-0.6	-0.1	0.2
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.8	0.5	1.0	0.0	-0.6	-0.1	0.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.1	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Other changes in financial assets (F)	-1.0	5.9	2.0	0.3	1.5	0.2	1.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.0	0.0	0.0	-0.6	0.7	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	-0.6	0.7	0.0	0.0
Debt securities (F3)	0.0	0.2	0.0	-0.1	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.2	0.0	-0.1	0.0	0.0	0.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-1.0	5.7	2.0	1.0	0.8	0.2	1.6
Listed shares (F511)	0.4	0.6	0.3	0.2	0.2	0.1	0.2
Unlisted shares and other equity (F51M)	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	-1.4	4.7	1.7	0.7	0.6	0.1	1.3
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-1.0	5.8	2.0	0.3	1.5	0.2	1.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	-1.0	5.7	2.0	0.3	1.5	0.2	1.6
Life insurance (F62)							
Pension schemes (F6M)	-1.0	5.7	2.0	0.3	1.5	0.2	1.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.4	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-0.1	-0.3	-0.4	-0.3	-0.4	-0.4	-0.3
Financial assets (F)	33.9	39.8	43.0	43.3	44.1	44.3	46.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.9	1.0	1.7	1.1	1.0	1.0	1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.9	1.0	1.7	1.1	1.0	1.0	1.0
Debt securities (F3)	4.0	4.4	4.5	4.7	4.7	4.8	4.7
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	4.0	4.4	4.5	4.7	4.7	4.8	4.7
Loans (F4)	0.6	0.2	0.2	0.2	0.2	0.2	0.2
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.6	0.2	0.2	0.2	0.2	0.2	0.2
Equity and investment fund shares (F5)	27.6	33.3	36.1	37.1	38.0	38.0	39.7
Listed shares (F511)	2.4	2.5	2.6	2.7	2.7	2.7	2.9
Unlisted shares and other equity (F51M)	0.3	0.5	0.5	0.5	0.5	0.5	0.6
Investment fund shares (F52)	24.9	30.3	33.0	33.9	34.8	34.8	36.3
Insurance, pension and standardised guarantees (F6)	0.5	0.5	0.4	0.2	0.2	0.4	0.4
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.5	0.5	0.4	0.2	0.2	0.4	0.4
Financial derivatives (F7)	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Other accounts receivable (F8)	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Liabilities (F)	33.9	40.1	43.3	43.6	44.5	44.6	46.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	33.3	39.5	42.8	43.1	44.0	44.1	45.8
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	33.3	39.5	42.8	43.1	44.0	44.1	45.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.5	0.5	0.5	0.5	0.5	0.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-2.5	-8.1	-6.6	-14.2	-2.3	-10.8	1.3
Transactions in assets (F)	2.1	-2.1	-5.1	1.9	12.0	-5.9	7.3
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	-1.1	-2.0	-3.5	4.7	3.0	-2.0	-0.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.1	-2.0	-3.5	4.7	3.0	-2.0	-0.9
Debt securities (F3)	-0.1	-1.7	0.5	1.3	0.4	-1.5	0.4
Short-term debt securities (F3.S)	-0.2	1.4	-0.1	-0.3	0.0	-0.1	0.0
Long-term debt securities (F3.L)	0.1	-3.1	0.6	1.5	0.4	-1.4	0.3
Loans (F4)	1.0	1.1	-1.7	-1.6	4.5	-0.8	4.8
Short-term loans (F4.S)	-0.1	-0.6	-2.6	-2.2	1.7	-1.2	3.8
Long-term loans (F4.L)	1.1	1.6	0.9	0.7	2.7	0.5	1.0
Equity and investment fund shares (F5)	0.5	0.9	0.1	0.3	0.2	0.3	0.3
Listed shares (F511)	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.5	0.7	0.1	0.1	0.1	0.1	0.1
Investment fund shares (F52)	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.3	-0.3	0.0	0.0	-0.1	-0.1	0.0
Other accounts receivable (F8)	2.1	-0.1	-0.5	-2.8	4.0	-1.9	2.9
Transactions in liabilities (F)	4.6	6.0	1.6	16.1	14.3	4.9	6.1
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	4.4	8.7	8.2	17.2	7.2	1.3	2.8
Short-term debt securities (F3.S)	-1.9	2.8	-3.6	-1.9	-1.3	6.5	-5.5
Long-term debt securities (F3.L)	6.3	5.9	11.8	19.0	8.4	-5.2	8.3
Loans (F4)	-1.0	-2.7	-7.4	2.4	5.8	-0.5	3.5
Short-term loans (F4.S)	0.3	-1.6	-9.3	-1.9	1.5	-0.4	3.7
Long-term loans (F4.L)	-1.3	-1.2	2.0	4.3	4.2	-0.1	-0.2
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-0.1	-0.1	0.0	0.0	-0.1	0.0	0.0
Other accounts payable (F8)	1.2	0.1	0.8	-3.5	1.5	4.1	-0.2

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-3.4	-9.1	3.0	22.0	3.0	5.2	7.6
Other changes in financial assets (F)	-0.6	12.3	2.1	0.6	0.8	1.7	2.5
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.1	-0.4	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	-0.4	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-0.3	0.4	-0.1	-0.6	-0.1	-0.1	-0.1
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.3	0.4	-0.1	-0.6	-0.1	-0.1	-0.1
Loans (F4)	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.3	0.5	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-3.2	11.2	2.3	1.3	0.8	1.7	2.7
Listed shares (F511)	-4.4	2.8	1.8	1.1	-0.2	0.7	0.9
Unlisted shares and other equity (F51M)	1.2	8.3	0.4	0.2	1.0	0.9	1.7
Investment fund shares (F52)	0.0	0.2	0.1	0.1	0.0	0.0	0.1
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	2.5	0.7	0.0	-0.2	0.0	0.2	-0.1
Other accounts receivable (F8)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	2.9	21.4	-0.8	-21.4	-2.3	-3.5	-5.0
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	0.0	22.8	-0.8	-20.9	-2.3	-3.4	-4.9
Short-term debt securities (F3.S)	0.1	-0.1	-0.1	0.1	0.0	0.1	0.0
Long-term debt securities (F3.L)	-0.1	22.8	-0.7	-21.0	-2.2	-3.5	-4.9
Loans (F4)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	0.0	-2.1	-0.1	0.0	0.0	0.0	0.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.1	-2.1	-0.1	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	2.6	0.7	0.1	-0.6	0.0	-0.1	-0.1
Other accounts payable (F8)	0.0	0.1	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-384.7	-402.0	-460.2	-452.4	-451.7	-457.2	-448.4
Financial assets (F)	206.1	216.3	227.1	229.6	242.3	238.2	248.1
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	19.2	16.7	20.2	24.9	27.9	25.9	25.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	19.2	16.7	20.2	24.9	27.9	25.9	25.0
Debt securities (F3)	25.3	24.0	21.3	22.0	22.4	20.8	21.1
Short-term debt securities (F3.S)	1.0	2.4	1.2	0.9	1.0	0.9	0.9
Long-term debt securities (F3.L)	24.2	21.5	20.1	21.1	21.4	19.9	20.1
Loans (F4)	54.3	55.8	58.6	57.1	61.5	60.8	65.5
Short-term loans (F4.S)	12.5	12.0	12.6	10.4	12.1	10.9	14.7
Long-term loans (F4.L)	41.7	43.9	46.0	46.7	49.4	49.9	50.9
Equity and investment fund shares (F5)	73.8	86.0	90.0	91.6	92.7	94.6	97.6
Listed shares (F511)	12.3	15.4	13.3	14.4	14.1	14.8	15.8
Unlisted shares and other equity (F51M)	59.1	68.1	74.1	74.3	75.4	76.4	78.3
Investment fund shares (F52)	2.4	2.5	2.7	2.9	3.1	3.3	3.5
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	2.2	2.6	2.7	2.4	2.4	2.5	2.3
Other accounts receivable (F8)	31.4	31.2	34.4	31.6	35.6	33.7	36.6
Liabilities (F)	590.8	618.3	687.3	682.0	694.0	695.4	696.5
Monetary gold and SDRs (F1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Debt securities (F3)	465.7	497.2	563.3	559.5	564.5	562.3	560.2
Short-term debt securities (F3.S)	28.4	31.1	36.2	34.4	33.0	39.6	34.1
Long-term debt securities (F3.L)	437.4	466.1	527.1	525.2	531.4	522.7	526.1
Loans (F4)	93.4	90.6	92.2	94.7	100.4	99.9	103.5
Short-term loans (F4.S)	17.1	15.5	15.8	13.8	15.4	15.0	18.7
Long-term loans (F4.L)	76.3	75.1	76.5	80.8	85.1	85.0	84.8
Equity and investment fund shares (F5)	2.2	0.1	0.1	0.1	0.1	0.1	0.1
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	2.2	0.1	0.1	0.1	0.1	0.1	0.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Financial derivatives (F7)	2.5	3.1	3.9	3.3	3.2	3.1	3.0
Other accounts payable (F8)	25.5	25.7	26.2	22.7	24.2	28.3	28.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.9	3.6	10.6	0.9	8.7	2.6	5.2
Transactions in assets (F)	12.6	20.8	13.2	4.5	14.1	6.1	7.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	22.7	23.6	8.2	4.9	8.7	-0.3	7.6
Currency (F21)	1.7	3.0	1.6	0.5	1.1	0.8	1.3
Deposits (F2M)	21.0	20.7	6.6	4.4	7.6	-1.1	6.3
Debt securities (F3)	-5.1	-3.4	-1.1	-1.6	-2.2	-1.3	-0.9
Short-term debt securities (F3.S)	-0.7	0.0	0.1	0.0	-0.2	0.1	0.1
Long-term debt securities (F3.L)	-4.4	-3.3	-1.2	-1.6	-2.0	-1.3	-1.1
Loans (F4)	-2.4	-0.6	-0.1	0.0	0.0	0.0	-0.1
Short-term loans (F4.S)	-2.4	-0.5	-0.1	0.0	0.0	0.0	-0.1
Long-term loans (F4.L)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-1.9	-5.2	2.0	4.1	10.0	4.5	2.3
Listed shares (F511)	-1.0	-1.3	0.2	1.0	0.3	-0.7	-0.7
Unlisted shares and other equity (F51M)	-2.6	-0.9	0.2	-0.1	-0.2	0.1	0.2
Investment fund shares (F52)	1.7	-2.9	1.6	3.2	9.9	5.1	2.8
Insurance, pension and standardised guarantees (F6)	-0.7	6.4	1.5	-0.9	-1.3	0.0	-2.1
Life insurance (F62)	-3.6	2.6	0.4	-3.7	-1.4	0.0	-0.2
Pension schemes (F6M)	3.2	3.5	1.5	1.6	0.2	-0.5	-0.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.4	0.3	-0.5	1.2	-0.2	0.5	-1.7
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	2.8	-2.0	-1.1	3.1	0.7
Transactions in liabilities (F)	11.7	17.3	2.7	3.7	5.4	3.5	2.2
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	11.9	17.2	3.3	3.3	4.7	3.3	3.1
Short-term loans (F4.S)	0.1	-0.2	-0.9	-0.2	0.5	-0.1	-0.2
Long-term loans (F4.L)	11.7	17.4	4.2	3.5	4.2	3.4	3.2
Equity and investment fund shares (F5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-0.2	0.1	-0.6	0.4	0.7	0.2	-0.9

Sources: National statistical authorities.

1) Including non-profit institutions serving households (NPISH).

BELGIUM

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-37.2	67.9	30.9	9.0	16.6	-2.9	22.3
Other changes in financial assets (F)	-39.4	68.1	31.0	9.2	16.6	-3.2	22.6
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.2	-0.6	-0.4	0.6	-0.1	-1.9	0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.2	-0.6	-0.4	0.6	-0.1	-1.9	0.1
Debt securities (F3)	-0.7	0.6	-1.1	0.3	0.4	0.0	0.1
Short-term debt securities (F3.S)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	-0.6	0.7	-1.1	0.3	0.4	0.0	0.1
Loans (F4)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	-32.7	48.8	27.7	13.0	14.5	-2.0	19.8
Listed shares (F511)	-6.8	12.6	7.8	5.1	3.2	1.8	6.0
Unlisted shares and other equity (F51M)	-8.9	9.4	5.3	0.7	4.7	-2.2	2.2
Investment fund shares (F52)	-17.0	26.8	14.6	7.2	6.6	-1.7	11.5
Insurance, pension and standardised guarantees (F6)	-6.1	19.4	4.8	-4.7	1.9	0.7	2.6
Life insurance (F62)	-2.7	7.2	2.1	-3.0	0.3	0.3	0.8
Pension schemes (F6M)	-3.4	11.8	2.7	-1.4	1.5	0.3	1.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.4	0.1	-0.4	0.1	0.1	0.2
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-2.1	0.2	0.1	0.2	0.0	-0.3	0.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-2.5	0.0	0.1	0.1	0.0	-0.3	0.3
Short-term loans (F4.S)	0.4	-0.1	0.0	0.1	0.0	-0.1	-0.1
Long-term loans (F4.L)	-2.8	0.2	0.1	0.0	0.0	-0.3	0.3
Equity and investment fund shares (F5)	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Listed shares (F511)							
Unlisted shares and other equity (F51M)	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)							
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

BELGIUM

Institutional sectors

3.5 Households (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	1,026.6	1,098.0	1,141.5	1,151.4	1,176.7	1,176.4	1,203.9
Financial assets (F)	1,313.3	1,402.3	1,456.9	1,470.6	1,501.4	1,504.3	1,534.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	421.2	444.3	471.4	476.9	485.5	483.3	490.9
Currency (F21)	37.0	40.0	44.8	45.2	46.4	47.1	48.4
Deposits (F2M)	384.3	404.3	426.6	431.7	439.1	436.1	442.5
Debt securities (F3)	41.6	38.8	33.5	32.2	30.4	29.1	28.3
Short-term debt securities (F3.S)	0.7	0.5	0.5	0.6	0.3	0.4	0.5
Long-term debt securities (F3.L)	40.9	38.3	33.0	31.6	30.1	28.8	27.8
Loans (F4)	4.6	3.9	3.6	3.5	3.5	3.5	3.4
Short-term loans (F4.S)	3.8	3.2	2.8	2.8	2.8	2.8	2.7
Long-term loans (F4.L)	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Equity and investment fund shares (F5)	534.6	578.3	598.2	615.3	639.8	642.4	664.4
Listed shares (F511)	58.5	69.8	74.8	81.0	84.5	85.7	91.0
Unlisted shares and other equity (F51M)	281.6	290.0	291.4	292.0	296.4	294.3	296.8
Investment fund shares (F52)	194.5	218.4	232.0	242.4	258.9	262.4	276.7
Insurance, pension and standardised guarantees (F6)	299.1	324.8	336.7	331.1	331.7	332.5	333.0
Life insurance (F62)	189.6	199.3	201.3	194.7	193.6	194.0	194.6
Pension schemes (F6M)	98.8	114.1	122.3	122.5	124.2	124.0	125.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	10.7	11.4	13.1	13.9	13.9	14.4	12.9
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	12.2	12.2	13.5	11.6	10.5	13.6	14.3
Liabilities (F)	286.8	304.3	315.4	319.2	324.7	327.9	330.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	273.5	290.7	301.5	304.9	309.6	312.6	315.9
Short-term loans (F4.S)	9.2	8.9	7.8	7.7	8.2	8.1	7.8
Long-term loans (F4.L)	264.3	281.9	293.7	297.2	301.4	304.5	308.0
Equity and investment fund shares (F5)	7.0	7.1	7.3	7.3	7.4	7.4	7.5
Listed shares (F511)							
Unlisted shares and other equity (F51M)	7.0	7.1	7.3	7.3	7.4	7.4	7.5
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)							
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)							
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	6.3	6.4	6.6	7.0	7.7	7.9	7.0

Sources: National statistical authorities.

¹⁾ Including non-profit institutions serving households (NPISH).

BELGIUM

Institutional sectors

3.6 Rest of the world ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	3.4	-1.3	-0.4	-1.3	-2.9	-0.5	1.6
Transactions in assets (F)	-57.3	27.4	13.5	41.7	22.7	48.2	13.2
Monetary gold and special drawing rights (SDRs) (F1)	0.0	0.0	0.0	0.0	0.0	7.4	0.0
Currency and deposits (F2)	-18.9	3.8	-6.4	-13.3	1.2	15.1	21.1
Currency (F21)	0.0	0.0	-0.1	0.1	0.2	0.1	0.1
Deposits (F2M)	-18.9	3.8	-6.3	-13.4	1.0	15.1	21.0
Debt securities (F3)	2.8	19.9	-3.5	13.1	10.2	4.7	-14.6
Short-term debt securities (F3.S)	-12.8	1.5	-5.9	2.5	11.4	3.5	-14.9
Long-term debt securities (F3.L)	15.6	18.4	2.3	10.7	-1.2	1.2	0.3
Loans (F4)	-42.8	25.0	6.6	33.4	4.6	-2.8	-1.4
Short-term loans (F4.S)	-38.5	18.8	3.1	26.2	0.6	-3.5	-3.6
Long-term loans (F4.L)	-4.3	6.2	3.5	7.2	4.0	0.8	2.2
Equity and investment fund shares (F5)	-5.4	-15.3	16.4	10.2	4.7	13.0	7.5
Listed shares (F511)	-0.4	6.7	3.2	0.8	1.8	6.9	0.3
Unlisted shares and other equity (F51M)	-2.6	-22.8	11.5	6.5	1.7	3.4	5.5
Investment fund shares (F52)	-2.4	0.8	1.7	2.9	1.2	2.6	1.6
Insurance, pension and standardised guarantees (F6)	-0.3	7.7	4.8	-0.3	-0.3	0.2	-0.1
Life insurance (F62)	-0.1	2.6	-0.1	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.2	0.1	-0.3	-0.5	-0.2	0.2	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.4	5.0	5.3	0.2	0.0	0.0	0.0
Financial derivatives (F7)	2.0	4.6	0.4	1.1	0.3	1.1	2.1
Other accounts receivable (F8)	5.3	-18.3	-4.9	-2.4	1.9	9.3	-1.4
Transactions in liabilities (F)	-60.8	28.7	13.9	43.0	25.6	48.7	11.7
Monetary gold and SDRs (F1)	0.0	0.1	-0.1	0.0	0.0	7.8	0.0
Currency and deposits (F2)	-26.8	29.6	-4.5	-7.4	1.1	8.6	3.0
Currency (F21)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-26.8	29.8	-4.5	-7.3	1.1	8.6	3.0
Debt securities (F3)	3.2	0.1	-0.7	-6.1	4.4	2.1	7.8
Short-term debt securities (F3.S)	6.9	-4.6	-2.3	-8.3	-2.5	-0.8	4.6
Long-term debt securities (F3.L)	-3.6	4.7	1.6	2.2	6.9	2.9	3.1
Loans (F4)	-77.3	-24.3	-2.5	32.9	5.0	10.7	-13.7
Short-term loans (F4.S)	-72.0	-27.1	-2.4	31.1	6.8	9.5	-12.3
Long-term loans (F4.L)	-5.2	2.7	0.0	1.8	-1.8	1.2	-1.5
Equity and investment fund shares (F5)	22.6	17.7	14.0	16.8	9.9	18.8	5.6
Listed shares (F511)	-10.2	4.7	5.9	6.5	3.0	-0.9	-3.7
Unlisted shares and other equity (F51M)	35.8	0.2	5.5	9.8	1.4	11.0	7.5
Investment fund shares (F52)	-3.0	12.8	2.7	0.5	5.5	8.8	1.8
Insurance, pension and standardised guarantees (F6)	-0.2	2.2	5.1	0.4	1.0	0.6	1.1
Life insurance (F62)	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	-0.3	2.0	5.1	0.4	1.0	0.6	1.0
Financial derivatives (F7)	5.5	5.7	0.4	-0.3	1.5	1.7	0.2
Other accounts payable (F8)	12.1	-2.3	2.2	6.6	2.6	-1.6	7.9

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

BELGIUM

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	83.1	-33.3	-7.3	-33.2	-10.1	0.4	-43.3
Other changes in financial assets (F)	-42.3	99.7	2.3	7.1	17.1	9.9	11.1
Monetary gold and special drawing rights (SDRs) (F1)	0.1	0.1	-0.1	0.1	0.0	0.1	0.2
Currency and deposits (F2)	4.5	1.9	-3.6	3.7	-1.1	25.1	-0.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	4.5	1.9	-3.6	3.7	-1.1	25.1	-0.9
Debt securities (F3)	1.4	12.9	-1.8	-17.2	-2.2	-2.9	-4.2
Short-term debt securities (F3.S)	-0.9	0.7	-0.1	0.9	-0.2	0.4	0.4
Long-term debt securities (F3.L)	2.3	12.2	-1.7	-18.0	-1.9	-3.3	-4.6
Loans (F4)	7.1	3.9	-19.1	4.9	-1.6	5.1	2.6
Short-term loans (F4.S)	13.1	15.6	-10.9	-9.6	-1.3	5.0	2.6
Long-term loans (F4.L)	-6.0	-11.7	-8.2	14.5	-0.3	0.0	0.0
Equity and investment fund shares (F5)	-92.3	76.0	22.1	1.9	22.2	-15.6	7.4
Listed shares (F511)	-77.0	47.2	25.5	-0.3	17.3	-18.0	7.7
Unlisted shares and other equity (F51M)	-12.8	24.3	-5.7	-1.9	1.2	2.5	-2.3
Investment fund shares (F52)	-2.4	4.4	2.3	4.2	3.7	-0.1	2.0
Insurance, pension and standardised guarantees (F6)	-0.2	2.7	0.5	0.1	0.2	0.1	0.3
Life insurance (F62)	0.0	0.3	0.0	-0.1	0.0	0.0	0.0
Pension schemes (F6M)	-0.2	2.5	0.4	0.1	0.2	0.1	0.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.2	-3.6	-1.6	-2.6	-0.2	-2.9	-1.0
Other accounts receivable (F8)	35.9	5.7	6.0	16.1	-0.3	0.9	6.8
Other changes in liabilities (F)	-125.3	133.0	9.7	40.3	27.1	9.5	54.4
Monetary gold and SDRs (F1)	0.1	0.0	0.0	0.1	0.0	0.3	0.2
Currency and deposits (F2)	3.1	0.2	-12.5	15.5	-0.3	24.4	-1.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	3.1	0.2	-12.5	15.5	-0.3	24.4	-1.9
Debt securities (F3)	0.0	3.2	0.1	-1.4	0.2	3.3	0.4
Short-term debt securities (F3.S)	-0.2	0.1	0.3	0.1	0.2	0.0	0.3
Long-term debt securities (F3.L)	0.2	3.1	-0.2	-1.6	0.0	3.3	0.1
Loans (F4)	9.9	0.9	-22.1	4.2	-0.8	2.2	3.1
Short-term loans (F4.S)	40.8	9.1	-10.0	-8.2	-2.8	-1.9	4.8
Long-term loans (F4.L)	-30.9	-8.2	-12.1	12.4	1.9	4.1	-1.7
Equity and investment fund shares (F5)	-137.6	131.1	48.4	27.6	29.7	-20.9	55.2
Listed shares (F511)	-11.6	23.6	15.2	12.8	9.3	2.3	13.1
Unlisted shares and other equity (F51M)	-110.7	64.7	17.8	6.4	12.0	-19.1	31.5
Investment fund shares (F52)	-15.4	42.8	15.4	8.5	8.4	-4.1	10.6
Insurance, pension and standardised guarantees (F6)	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
Life insurance (F62)	-0.1	0.2	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-6.4	-2.2	-3.7	-1.4	-1.6	-2.0	-0.1
Other accounts payable (F8)	5.8	-0.3	-0.5	-4.3	0.0	2.3	-2.5

Sources: National statistical authorities.

¹⁾ Non-resident units engaged in transactions with resident units.

BELGIUM

Institutional sectors

3.6 Rest of the world (cont'd) ¹⁾

(EUR billions, current prices)

	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-145.4	-180.0	-177.9	-212.4	-225.3	-225.4	-267.1
Financial assets (F)	1,838.1	1,965.1	1,911.0	1,959.8	1,999.6	2,057.7	2,082.1
Monetary gold and special drawing rights (SDRs) (F1)	5.3	5.3	5.1	5.2	5.2	12.7	12.9
Currency and deposits (F2)	288.9	294.7	291.1	281.5	281.6	321.8	342.0
Currency (F21)	0.0	0.0	0.3	0.4	0.6	0.6	0.7
Deposits (F2M)	288.9	294.7	290.8	281.1	281.0	321.2	341.3
Debt securities (F3)	398.5	431.3	457.3	453.3	461.3	463.1	444.3
Short-term debt securities (F3.S)	62.2	64.4	56.6	59.9	71.2	75.1	60.5
Long-term debt securities (F3.L)	336.3	366.9	400.7	393.3	390.2	388.1	383.8
Loans (F4)	369.0	398.0	361.8	400.1	403.2	405.5	406.7
Short-term loans (F4.S)	124.3	158.8	136.8	153.4	152.7	154.2	153.3
Long-term loans (F4.L)	244.6	239.2	225.0	246.7	250.5	251.3	253.4
Equity and investment fund shares (F5)	683.8	744.5	703.8	715.9	742.8	740.2	755.0
Listed shares (F511)	188.2	242.2	199.7	200.1	219.2	208.1	216.2
Unlisted shares and other equity (F51M)	463.9	465.4	464.4	469.0	471.9	477.8	481.0
Investment fund shares (F52)	31.7	36.9	39.7	46.8	51.6	54.2	57.8
Insurance, pension and standardised guarantees (F6)	10.4	20.8	28.0	27.7	27.6	27.9	28.2
Life insurance (F62)	1.0	3.9	4.0	4.0	4.0	4.0	4.0
Pension schemes (F6M)	6.4	9.0	10.1	9.7	9.6	9.9	10.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.9	7.9	13.8	14.0	14.0	14.0	14.0
Financial derivatives (F7)	13.0	14.1	14.0	12.5	12.6	10.9	12.0
Other accounts receivable (F8)	69.2	56.6	49.9	63.6	65.2	75.5	80.9
Liabilities (F)	1,983.4	2,145.1	2,088.9	2,172.1	2,224.8	2,283.1	2,349.2
Monetary gold and SDRs (F1)	4.7	4.8	4.6	4.7	4.7	12.7	12.9
Currency and deposits (F2)	240.0	269.8	240.8	248.9	249.8	282.8	283.8
Currency (F21)	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	239.9	269.8	240.8	248.9	249.8	282.8	283.8
Debt securities (F3)	346.8	350.0	378.8	371.2	375.8	381.2	389.3
Short-term debt securities (F3.S)	28.6	24.1	32.4	24.2	21.9	21.1	26.1
Long-term debt securities (F3.L)	318.2	325.9	346.4	347.0	353.9	360.1	363.3
Loans (F4)	452.3	428.9	377.7	414.8	419.0	431.9	421.3
Short-term loans (F4.S)	206.6	188.6	154.6	177.5	181.5	189.1	181.7
Long-term loans (F4.L)	245.8	240.3	223.1	237.3	237.5	242.7	239.6
Equity and investment fund shares (F5)	826.7	975.5	977.1	1,021.6	1,061.1	1,059.1	1,119.9
Listed shares (F511)	97.3	125.5	136.3	155.6	167.9	169.2	178.6
Unlisted shares and other equity (F51M)	515.2	580.1	554.9	571.1	584.5	576.4	615.3
Investment fund shares (F52)	214.3	269.9	285.9	294.9	308.8	313.5	325.9
Insurance, pension and standardised guarantees (F6)	32.9	35.3	42.6	43.1	44.1	44.7	45.8
Life insurance (F62)	27.7	28.0	28.1	28.1	28.1	28.2	28.2
Pension schemes (F6M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	5.2	7.3	14.5	15.0	15.9	16.5	17.6
Financial derivatives (F7)	14.3	17.9	14.7	12.9	12.9	12.5	12.6
Other accounts payable (F8)	65.5	62.9	52.6	54.9	57.5	58.2	63.6

Sources: National statistical authorities.

1) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.1.1 Deposits by counterpart sector

(EUR billions, current prices)

1. Transactions

		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2021 Q4									
INVESTMENT	Total	0.78		-2.19				0.00	2.97
	Non-financial corporations	3.83		3.40				0.00	0.43
	MFIs ¹⁾	-30.34		-32.11				0.00	1.77
	Non-MMF investment funds	0.51		0.56				0.00	-0.05
	Other financial institutions ²⁾	1.38		-0.29				0.00	1.66
	Insurance corporations and pension funds	-1.00		-0.61				0.00	-0.38
	General government	-0.89		-0.23				0.00	-0.67
	Households ³⁾	6.26		6.05				0.00	0.21
	Rest of the world ⁴⁾	21.03		21.03				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2021 Q4									
ASSETS	Total	1,510.53		1,225.23				1.49	283.81
	Non-financial corporations	165.07		135.36				0.00	29.71
	MFIs ¹⁾	480.54		265.22				1.49	213.83
	Non-MMF investment funds	5.36		4.95				0.00	0.42
	Other financial institutions ²⁾	42.09		18.77				0.00	23.32
	Insurance corporations and pension funds	8.62		6.41				0.00	2.21
	General government	25.01		24.30				0.00	0.71
	Households ³⁾	442.52		428.89				0.00	13.62
	Rest of the world ⁴⁾	341.32		341.32				0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.1.2 Short-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2021 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-9.30	0.11	-8.77	0.00	0.26	0.00	-5.54	0.00	4.64
	Non-financial corporations	0.08	-0.09	-0.64	0.00	-0.11	0.00	-0.01	0.00	0.92
	MFIs ¹⁾	5.57	0.04	0.00	0.00	0.05	0.00	1.61	0.00	3.87
	Non-MMF investment funds	-0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.03
	Other financial institutions ²⁾	-0.21	-0.06	-0.10	0.00	-0.02	0.00	0.02	0.00	-0.06
	Insurance corporations and pension funds	0.07	0.03	0.00	0.00	0.07	0.00	0.02	0.00	-0.06
	General government	0.03	-0.01	0.00	0.00	0.00	0.00	0.04	0.00	0.00
	Households ³⁾	0.11	0.06	0.00	0.00	0.06	0.00	-0.02	0.00	0.00
	Rest of the world ⁴⁾	-14.91	0.13	-8.04	0.00	0.20	0.00	-7.19	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2021 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	95.56	2.20	30.33	0.00	2.87	0.00	34.09	0.00	26.07
	Non-financial corporations	2.41	0.13	0.26	0.00	0.03	0.00	0.13	0.00	1.87
	MFIs ¹⁾	30.09	0.20	0.14	0.00	0.44	0.00	5.43	0.00	23.87
	Non-MMF investment funds	0.15	0.02	0.00	0.00	0.02	0.00	0.01	0.00	0.11
	Other financial institutions ²⁾	0.41	0.04	0.15	0.00	0.07	0.00	0.07	0.00	0.07
	Insurance corporations and pension funds	0.61	0.16	0.00	0.00	0.26	0.00	0.09	0.00	0.11
	General government	0.91	0.07	0.00	0.00	0.02	0.00	0.82	0.00	0.00
	Households ³⁾	0.46	0.13	0.00	0.00	0.12	0.00	0.15	0.00	0.05
	Rest of the world ⁴⁾	60.53	1.45	29.77	0.00	1.91	0.00	27.39	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.1.3 Long-term debt securities by counterpart sector

(EUR billions, current prices)

1. Transactions

2021 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	7.41	0.38	-2.28	0.00	-1.93	-0.18	8.32	0.00	3.11
	Non-financial corporations	-0.19	0.01	-0.06	0.00	0.00	0.00	0.00	0.00	-0.13
	MFIs ¹⁾	8.18	0.27	-0.91	0.00	-0.55	0.01	5.54	0.00	3.81
	Non-MMF investment funds	0.03	0.01	0.00	0.00	0.03	0.02	0.00	0.00	-0.03
	Other financial institutions ²⁾	-1.02	0.00	-1.00	0.00	-0.01	0.00	0.00	0.00	-0.01
	Insurance corporations and pension funds	0.82	-0.09	0.14	0.00	0.08	0.01	0.31	0.00	0.38
	General government	0.34	-0.04	0.03	0.00	0.00	0.00	0.34	0.00	0.01
	Households ³⁾	-1.06	0.05	-0.19	0.00	-0.02	0.00	0.01	0.00	-0.92
	Rest of the world ⁴⁾	0.29	0.17	-0.30	0.00	-1.48	-0.22	2.12	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2021 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	1,099.35	53.60	73.48	0.00	76.69	6.25	526.09	0.00	363.25
	Non-financial corporations	3.89	0.28	0.81	0.00	0.12	0.00	0.14	0.00	2.54
	MFIs ¹⁾	420.63	10.46	29.92	0.00	52.44	0.10	158.18	0.00	169.53
	Non-MMF investment funds	34.25	0.31	0.11	0.00	0.33	0.04	0.72	0.00	32.74
	Other financial institutions ²⁾	6.53	0.10	0.10	0.00	0.08	0.02	0.77	0.00	5.47
	Insurance corporations and pension funds	202.33	3.91	1.04	0.00	1.40	0.67	65.47	0.00	129.84
	General government	20.15	0.21	0.57	0.00	0.16	0.02	17.66	0.00	1.53
	Households ³⁾	27.80	1.75	3.15	0.00	0.68	0.01	0.60	0.00	21.62
	Rest of the world ⁴⁾	383.78	36.58	37.78	0.00	21.48	5.39	282.54	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.1.4 Short-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

2021 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	-11.45	0.01		0.00	-2.61	-0.10	3.69	-0.19	-12.25
	Non-financial corporations	-0.64	2.50		0.00	-1.35	0.00	0.05	0.00	-1.85
	MFIs ¹⁾	-1.38	-0.13		0.00	0.99	-0.06	0.17	-0.10	-2.26
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	-9.46	-0.95		0.00	-0.34	0.00	0.00	-0.01	-8.16
	Insurance corporations and pension funds	-0.05	0.00		0.00	0.00	-0.03	-0.06	0.01	0.02
	General government	3.80	0.00		0.00	0.00	0.00	3.80	0.00	0.00
	Households ³⁾	-0.14	0.00		0.00	-0.05	0.00	0.00	-0.09	0.00
	Rest of the world ⁴⁾	-3.58								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2021 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	569.05	238.61		0.00	114.93	7.34	18.66	7.85	181.66
	Non-financial corporations	199.43	89.42		0.00	4.09	0.00	1.96	0.00	103.95
	MFIs ¹⁾	85.27	35.94		0.00	15.49	6.19	3.14	5.71	18.80
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	113.14	44.68		0.00	9.49	0.00	0.00	0.17	58.79
	Insurance corporations and pension funds	0.59	0.01		0.00	0.00	0.17	0.01	0.29	0.11
	General government	14.68	1.76		0.00	0.00	0.00	12.91	0.01	0.00
	Households ³⁾	2.66	0.66		0.00	0.68	0.00	0.00	1.32	0.00
	Rest of the world ⁴⁾	153.28								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.1.5 Long-term loans by counterpart sector

(EUR billions, current prices)

1. Transactions

		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
2021 Q4										
INVESTMENT	Total	4.57	2.76		0.01	-2.61	1.99	-0.16	3.25	-1.48
	Non-financial corporations	-0.67	0.30		0.00	-0.75	-0.08	0.05	0.00	-0.19
	MFIs ¹⁾	4.87	2.67		0.01	-0.56	-0.08	-0.35	3.48	-0.31
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	-2.44	-0.27		0.00	-1.15	0.00	0.00	-0.60	-1.17
	Insurance corporations and pension funds	-0.36	-0.18		0.00	-0.01	-0.36	0.40	0.08	-0.35
	General government	0.97	0.25		0.00	0.04	0.00	0.00	0.14	0.54
	Households ³⁾	0.01	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	2.19								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
2021 Q4										
ASSETS	Total	1,190.34	467.34		0.11	60.80	14.87	84.82	308.04	239.62
	Non-financial corporations	220.54	102.08		0.00	8.43	1.73	14.80	0.00	93.43
	MFIs ¹⁾	457.19	101.69		0.11	26.05	0.47	32.49	227.30	69.04
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	165.95	57.61		0.00	7.60	0.00	0.40	38.79	47.67
	Insurance corporations and pension funds	41.64	3.51		0.00	0.95	4.86	2.70	11.60	17.80
	General government	50.86	17.86		0.00	1.41	0.02	5.87	13.93	11.67
	Households ³⁾	0.72	0.00		0.00	0.00	0.00	0.31	0.40	0.00
	Rest of the world ⁴⁾	253.44								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.6 Listed shares by counterpart sector

(EUR billions, current prices)

1. Transactions

2021 Q4		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
INVESTMENT	Total	-3.20	0.00	0.00	0.00	0.52	0.00	0.00	-3.71
	Non-financial corporations	-4.73	0.09	0.00	0.00	0.16	0.05	0.00	-5.03
	MFIs ¹⁾	0.02	-0.04	0.00	0.00	-0.02	0.01	0.00	0.07
	Non-MMF investment funds	1.48	-0.10	0.00	0.00	-0.02	0.00	0.00	1.60
	Other financial institutions ²⁾	0.80	-0.09	0.00	0.00	0.51	0.00	0.00	0.38
	Insurance corporations and pension funds	-0.39	-0.02	0.00	0.00	-0.04	0.04	0.00	-0.37
	General government	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00
	Households ³⁾	-0.69	-0.23	0.00	0.00	-0.13	0.02	0.00	-0.35
	Rest of the world ⁴⁾	0.32	0.39	0.00	0.00	0.06	-0.14	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2021 Q4		LIABILITIES							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
ASSETS	Total	535.76	230.28	0.66	0.00	117.49	8.70	0.00	178.62
	Non-financial corporations	42.67	23.62	0.01	0.00	7.69	0.34	0.00	11.01
	MFIs ¹⁾	1.60	0.11	0.00	0.00	0.29	0.21	0.00	0.99
	Non-MMF investment funds	99.58	1.86	0.00	0.00	2.03	0.11	0.00	95.58
	Other financial institutions ²⁾	55.84	23.47	0.01	0.00	26.50	0.04	0.00	5.82
	Insurance corporations and pension funds	13.17	0.86	0.02	0.00	2.22	0.19	0.00	9.89
	General government	15.76	8.63	0.33	0.00	0.47	0.00	0.00	6.33
	Households ³⁾	90.97	17.31	0.18	0.00	22.57	1.90	0.00	49.02
	Rest of the world ⁴⁾	216.17	154.44	0.12	0.00	55.71	5.90	0.00	

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.1.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

2021 Q4		FINANCING								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
INVESTMENT	Total	5.40		1.49	2.12					1.80
	Non-financial corporations	0.13		0.00	0.03					0.10
	MFIs ¹⁾	0.15		0.00	0.00					0.15
	Non-MMF investment funds	-0.36		0.85	0.10					-1.31
	Other financial institutions ²⁾	-0.17		0.00	-0.02					-0.15
	Insurance corporations and pension funds	1.13		0.00	-0.16					1.29
	General government	0.15		0.00	0.03					0.12
	Households ³⁾	2.77		0.34	0.84					1.60
	Rest of the world ⁴⁾	1.61		0.30	1.31					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

2. Outstanding amounts

2021 Q4		LIABILITIES								
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾	Rest of the world ⁴⁾
ASSETS	Total	565.95		3.93	236.10					325.92
	Non-financial corporations	22.96		0.00	10.22					12.74
	MFIs ¹⁾	1.13		0.00	0.06					1.07
	Non-MMF investment funds	96.51		1.94	23.24					71.33
	Other financial institutions ²⁾	2.54		0.00	0.42					2.12
	Insurance corporations and pension funds	104.85		0.00	16.99					87.86
	General government	3.54		0.00	1.29					2.25
	Households ³⁾	276.66		0.78	127.33					148.55
	Rest of the world ⁴⁾	57.78		1.21	56.57					

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.1 Deposits by counterpart sector (EUR billions, current prices)

1. Transactions

Total deposits	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	4.79	4.14	7.33	0.98	0.87	2.53	0.56	3.40
Monetary financial institutions ¹⁾	24.90	-14.03	-16.18	7.95	59.12	14.38	-10.60	-32.11
Non-MMF investment funds	-0.08	-0.43	-1.04	-0.21	0.22	0.57	0.76	0.56
Other financial institutions ²⁾	0.53	-2.01	1.40	0.37	0.67	0.21	-0.17	-0.29
Insurance corporations and pension funds	-0.76	-0.72	0.15	-0.88	-0.63	-0.67	1.30	-0.61
General government	0.15	-0.83	-1.95	-1.43	3.83	2.76	-2.04	-0.23
Households ³⁾	8.25	20.78	19.46	6.69	4.47	7.71	-0.97	6.05
Rest of the world ⁴⁾	26.48	-18.92	3.81	-6.28	-13.43	1.00	15.06	21.03
Liabilities of MFIs, assets of:								
Non-financial corporations	4.79	4.14	7.33	0.98	0.87	2.53	0.56	3.40
Monetary financial institutions ¹⁾	24.87	-14.07	-16.20	7.96	59.12	14.37	-10.62	-32.11
Non-MMF investment funds	-0.08	-0.43	-1.04	-0.21	0.22	0.57	0.76	0.56
Other financial institutions ²⁾	0.53	-2.01	1.40	0.37	0.67	0.21	-0.17	-0.29
Insurance corporations and pension funds	-0.76	-0.72	0.15	-0.88	-0.63	-0.67	1.30	-0.61
General government	0.15	-0.83	-1.95	-1.43	3.83	2.76	-2.04	-0.23
Households ³⁾	8.25	20.78	19.46	6.69	4.47	7.71	-0.97	6.05
Rest of the world ⁴⁾	26.48	-18.92	3.81	-6.28	-13.43	1.00	15.06	21.03
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-2.35	-1.73	4.33	-1.51	4.37	-1.29	-3.89	0.43
Monetary financial institutions ¹⁾	-7.86	-25.93	12.00	-5.26	-9.59	8.61	9.94	1.77
Non-MMF investment funds	-0.26	0.25	-0.18	-0.01	-0.01	0.10	0.12	-0.05
Other financial institutions ²⁾	-25.64	-0.03	9.42	4.29	-2.83	-6.03	2.24	1.66
Insurance corporations and pension funds	-0.10	0.74	3.08	0.14	-0.13	-0.39	0.26	-0.38
General government	0.06	-0.31	-0.07	-2.02	0.88	0.25	0.06	-0.67
Households ³⁾	-0.13	0.17	1.19	-0.12	-0.03	-0.13	-0.12	0.21
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.1 Deposits by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total deposits	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of total economy, assets of:								
Non-financial corporations	98.29	102.65	110.41	124.86	125.98	128.49	131.58	135.36
Monetary financial institutions ¹⁾	104.30	90.14	73.98	235.98	295.09	309.46	298.82	266.72
Non-MMF investment funds	5.21	4.71	3.66	2.89	3.11	3.63	4.39	4.95
Other financial institutions ²⁾	18.77	16.89	18.63	18.62	19.30	19.47	19.21	18.77
Insurance corporations and pension funds	8.78	8.06	8.21	7.03	6.39	5.73	7.03	6.41
General government	19.63	18.91	16.53	19.97	23.80	26.56	24.52	24.30
Households ³⁾	351.00	372.00	390.79	413.07	418.01	425.65	422.72	428.89
Rest of the world ⁴⁾	303.33	288.92	294.67	290.82	281.11	281.04	321.19	341.32
Liabilities of MFIs, assets of:								
Non-financial corporations	98.29	102.65	110.41	124.86	125.98	128.49	131.58	135.36
Monetary financial institutions ¹⁾	102.88	88.68	72.51	234.52	293.63	307.98	297.33	265.22
Non-MMF investment funds	5.21	4.71	3.66	2.89	3.11	3.63	4.39	4.95
Other financial institutions ²⁾	18.77	16.89	18.63	18.62	19.30	19.47	19.21	18.77
Insurance corporations and pension funds	8.78	8.06	8.21	7.03	6.39	5.73	7.03	6.41
General government	19.63	18.91	16.53	19.97	23.80	26.56	24.52	24.30
Households ³⁾	351.00	372.00	390.79	413.07	418.01	425.65	422.72	428.89
Rest of the world ⁴⁾	303.33	288.92	294.67	290.82	281.11	281.04	321.19	341.32
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾								
Non-MMF investment funds								
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	21.36	27.03	31.46	29.78	34.36	32.81	29.26	29.71
Monetary financial institutions ¹⁾	210.06	186.57	200.62	180.06	172.13	180.22	214.04	213.83
Non-MMF investment funds	0.26	0.49	0.29	0.26	0.25	0.34	0.46	0.42
Other financial institutions ²⁾	18.33	10.76	20.96	14.16	25.40	19.30	21.63	23.32
Insurance corporations and pension funds	0.93	2.47	2.76	2.76	2.07	2.33	2.59	2.21
General government	0.58	0.28	0.20	0.19	1.07	1.32	1.37	0.71
Households ³⁾	12.06	12.25	13.49	13.55	13.64	13.47	13.42	13.62
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term debt securities	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-0.03	-0.01	0.15	-0.07	-0.02	0.02	0.01	-0.09
Monetary financial institutions ¹⁾	0.01	0.04	-0.14	-0.52	-0.28	-0.40	0.06	0.04
Non-MMF investment funds	0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.05	-0.01	0.05	0.00	0.03	-0.02	0.06	-0.06
Insurance corporations and pension funds	-0.01	0.01	0.11	-0.10	-0.05	-0.05	-0.02	0.03
General government	0.00	0.00	0.03	-0.09	0.05	-0.07	-0.01	-0.01
Households ³⁾	0.08	-0.05	0.06	0.05	0.04	-0.07	0.03	0.06
Rest of the world ⁴⁾	-0.14	0.24	1.05	0.19	-1.14	-0.43	-0.20	0.13
Liabilities of MFIs, assets of:								
Non-financial corporations	0.15	-0.06	-0.07	0.40	0.22	0.02	-0.03	-0.64
Monetary financial institutions ¹⁾	-0.62	0.60	-0.38	-0.14	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.29	-0.30	-0.01	-0.01	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	-0.17	0.15	0.64	-4.71	-0.12	-0.02	-0.10
Insurance corporations and pension funds	0.01	-0.01	0.01	0.02	0.05	-0.06	-0.02	0.00
General government	0.11	0.15	-0.15	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.55	-0.54	-0.07	0.00	0.00	-0.02	0.00	0.00
Rest of the world ⁴⁾	7.15	-9.08	-0.52	-2.98	3.82	13.07	-2.60	-8.04
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.01	0.03	0.00	-0.05	-0.01	0.03	0.02	-0.11
Monetary financial institutions ¹⁾	0.16	0.03	-0.05	-0.73	0.12	0.16	-0.07	0.05
Non-MMF investment funds	0.02	-0.02	-0.01	0.00	-0.01	0.00	0.00	0.00
Other financial institutions ²⁾	0.07	-0.04	0.03	0.01	0.01	0.05	-0.05	-0.02
Insurance corporations and pension funds	0.03	0.13	0.15	-0.01	0.00	-0.07	0.01	0.07
General government	-0.01	0.01	0.01	0.00	0.00	-0.01	-0.01	0.00
Households ³⁾	0.05	0.03	0.04	0.10	0.04	-0.15	0.04	0.06
Rest of the world ⁴⁾	0.72	-0.82	-2.05	-0.34	-0.27	-0.16	-0.22	0.20
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of general government, assets of:								
Non-financial corporations	0.11	-0.08	0.00	-0.02	0.01	0.02	-0.02	-0.01
Monetary financial institutions ¹⁾	0.15	1.66	-1.59	-0.88	-1.56	-0.38	-0.03	1.61
Non-MMF investment funds	0.01	0.02	-0.18	0.00	-0.01	0.00	0.00	0.00
Other financial institutions ²⁾	0.04	-0.04	0.00	0.00	0.00	0.02	0.03	0.02
Insurance corporations and pension funds	-0.13	0.02	0.01	0.02	-0.04	-0.02	0.02	0.02
General government	-0.49	-0.33	1.50	0.02	-0.31	0.13	-0.08	0.04
Households ³⁾	0.02	-0.01	0.01	-0.01	-0.01	0.01	0.02	-0.02
Rest of the world ⁴⁾	0.56	-3.16	3.03	-2.75	0.04	-1.05	6.56	-7.19
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-4.50	-1.17	0.17	-2.13	-4.01	-1.57	-0.44	0.92
Monetary financial institutions ¹⁾	5.55	8.15	-4.32	-0.10	-4.26	-0.90	-0.42	3.87
Non-MMF investment funds	-0.02	-0.03	-0.47	-0.05	-0.03	0.02	0.04	-0.03
Other financial institutions ²⁾	0.01	-0.03	0.10	0.00	0.03	-0.01	0.04	-0.06
Insurance corporations and pension funds	-0.06	0.07	-0.04	0.00	0.03	0.03	0.00	-0.06
General government	-0.01	-0.01	0.01	0.00	0.00	-0.03	0.00	0.00
Households ³⁾	-0.18	-0.14	-0.07	-0.02	-0.05	-0.01	-0.02	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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4.2.2 Short-term debt securities by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total short-term debt securities	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.06	0.05	0.26	0.21	0.19	0.21	0.22	0.13
Monetary financial institutions ¹⁾	0.19	0.27	0.13	0.78	0.50	0.10	0.16	0.20
Non-MMF investment funds	0.02	0.02	0.01	0.02	0.01	0.02	0.02	0.02
Other financial institutions ²⁾	0.03	0.02	0.07	0.04	0.07	0.05	0.10	0.04
Insurance corporations and pension funds	0.18	0.20	0.34	0.18	0.15	0.11	0.13	0.16
General government	0.04	0.04	0.07	0.10	0.15	0.09	0.08	0.07
Households ³⁾	0.11	0.06	0.07	0.06	0.10	0.04	0.07	0.13
Rest of the world ⁴⁾	4.01	3.22	4.26	3.01	1.85	1.40	1.32	1.45
Liabilities of MFIs, assets of:								
Non-financial corporations	0.16	0.10	0.03	0.66	0.89	0.90	0.88	0.26
Monetary financial institutions ¹⁾	0.32	0.92	0.30	0.15	0.15	0.14	0.14	0.14
Non-MMF investment funds	0.00	0.29	0.00	0.01	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.18	0.01	0.15	5.10	0.39	0.26	0.25	0.15
Insurance corporations and pension funds	0.01	0.00	0.01	0.03	0.08	0.02	0.00	0.00
General government	0.12	0.27	0.12	0.02	0.01	0.01	0.00	0.00
Households ³⁾	0.64	0.10	0.02	0.02	0.02	0.00	0.00	0.00
Rest of the world ⁴⁾	39.36	30.40	30.54	22.37	26.98	39.92	37.47	29.77
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.03	0.06	0.08	0.10	0.09	0.11	0.14	0.03
Monetary financial institutions ¹⁾	0.28	0.27	0.22	0.19	0.31	0.47	0.40	0.44
Non-MMF investment funds	0.03	0.01	0.01	0.02	0.02	0.02	0.02	0.02
Other financial institutions ²⁾	0.10	0.06	0.09	0.07	0.08	0.13	0.08	0.07
Insurance corporations and pension funds	0.18	0.31	0.46	0.27	0.27	0.27	0.26	0.26
General government	0.03	0.04	0.04	0.03	0.03	0.02	0.02	0.02
Households ³⁾	0.12	0.15	0.17	0.13	0.17	0.02	0.06	0.12
Rest of the world ⁴⁾	6.25	5.31	3.34	2.32	2.07	1.89	1.69	1.91
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of general government, assets of:								
Non-financial corporations	0.16	0.08	0.08	0.13	0.14	0.16	0.14	0.13
Monetary financial institutions ¹⁾	2.22	3.88	2.28	5.79	4.23	3.85	3.83	5.43
Non-MMF investment funds	0.22	0.24	0.07	0.01	0.00	0.01	0.01	0.01
Other financial institutions ²⁾	0.04	0.00	0.00	0.00	0.00	0.02	0.05	0.07
Insurance corporations and pension funds	0.06	0.08	0.09	0.10	0.06	0.04	0.06	0.09
General government	1.02	0.69	2.19	1.04	0.72	0.85	0.78	0.82
Households ³⁾	0.11	0.10	0.11	0.16	0.15	0.15	0.17	0.15
Rest of the world ⁴⁾	26.36	23.28	26.25	28.96	29.05	27.95	34.59	27.39
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.46	0.29	0.46	6.98	2.97	1.39	0.95	1.87
Monetary financial institutions ¹⁾	18.98	27.19	22.96	25.01	20.84	20.05	19.66	23.87
Non-MMF investment funds	0.65	0.64	0.21	0.07	0.04	0.10	0.14	0.11
Other financial institutions ²⁾	0.25	0.02	0.12	0.08	0.11	0.10	0.13	0.07
Insurance corporations and pension funds	0.17	0.25	0.23	0.08	0.13	0.17	0.18	0.11
General government	0.01	0.00	0.01	0.03	0.03	0.00	0.00	0.00
Households ³⁾	0.47	0.24	0.16	0.17	0.12	0.11	0.05	0.05
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term debt securities	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-0.08	-0.03	-0.02	0.02	-0.01	0.01	0.00	0.01
Monetary financial institutions ¹⁾	3.56	2.30	-0.63	-0.83	-0.37	0.36	0.18	0.27
Non-MMF investment funds	0.06	-0.07	-0.01	0.01	-0.02	0.07	-0.02	0.01
Other financial institutions ²⁾	0.04	-0.04	-0.02	-0.01	0.01	-0.01	0.00	0.00
Insurance corporations and pension funds	-0.11	-0.10	0.02	-0.12	0.02	-0.08	0.03	-0.09
General government	0.04	-0.02	0.25	0.00	-0.03	-0.03	-0.03	-0.04
Households ³⁾	-0.37	-0.57	-0.16	0.10	-0.02	-0.06	-0.02	0.05
Rest of the world ⁴⁾	-3.88	0.86	-0.79	-1.66	-1.45	-0.42	0.37	0.17
Liabilities of MFIs, assets of:								
Non-financial corporations	0.10	-0.06	-0.07	0.11	0.02	-0.01	0.04	-0.06
Monetary financial institutions ¹⁾	1.00	1.45	0.16	1.98	1.92	-0.22	0.21	-0.91
Non-MMF investment funds	-0.01	-0.01	0.01	0.01	0.00	0.02	0.00	0.00
Other financial institutions ²⁾	-0.05	-0.01	0.00	-0.09	-0.20	-0.02	0.01	-1.00
Insurance corporations and pension funds	0.23	0.16	0.19	0.01	0.02	-0.02	0.00	0.14
General government	0.12	0.09	-0.06	0.09	0.05	0.04	0.05	0.03
Households ³⁾	-4.21	-2.37	-2.63	-0.33	-0.56	-0.26	-0.32	-0.19
Rest of the world ⁴⁾	-0.36	4.87	0.41	0.23	-0.06	-1.37	0.03	-0.30
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.06	-0.01	0.03	0.00	0.00	0.01	0.00	0.00
Monetary financial institutions ¹⁾	1.96	-0.08	-0.09	-0.55	-0.43	-0.87	-0.52	-0.55
Non-MMF investment funds	0.10	-0.01	0.01	0.01	0.01	0.02	0.03	0.03
Other financial institutions ²⁾	-2.13	0.01	-0.07	0.00	0.00	0.00	0.01	-0.01
Insurance corporations and pension funds	-0.03	0.07	0.24	0.03	0.03	-0.08	0.11	0.08
General government	-0.02	0.05	0.02	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.91	0.00	0.18	-0.01	0.03	-0.10	-0.01	-0.02
Rest of the world ⁴⁾	0.40	2.38	0.44	0.05	0.72	1.07	1.78	-1.48
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.01	0.01	0.01	0.00	0.00	0.00	-0.01	0.01
Non-MMF investment funds	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.02
Other financial institutions ²⁾	0.01	0.01	0.00	0.00	0.00	0.00	-0.01	0.00
Insurance corporations and pension funds	0.04	-0.06	0.09	0.02	0.01	-0.02	0.00	0.01
General government	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
Rest of the world ⁴⁾	-0.10	-0.39	1.60	0.51	-0.07	0.02	-0.02	-0.22
Liabilities of general government, assets of:								
Non-financial corporations	-0.09	-0.06	-0.07	-0.02	-0.01	0.01	-0.04	0.00
Monetary financial institutions ¹⁾	13.12	0.01	-3.05	7.68	6.95	9.24	0.64	5.54
Non-MMF investment funds	0.00	0.08	-0.18	-0.05	0.01	0.19	-0.06	0.00
Other financial institutions ²⁾	-0.17	0.13	-1.37	0.00	-0.01	0.00	0.00	0.00
Insurance corporations and pension funds	-2.02	-1.36	-2.72	0.47	-0.97	-0.81	-3.34	0.31
General government	0.45	-0.23	-3.20	0.59	1.51	0.39	-1.38	0.34
Households ³⁾	-0.31	-0.17	-0.26	-0.07	0.05	-0.04	-0.03	0.01
Rest of the world ⁴⁾	-6.04	7.88	16.77	3.20	11.52	-0.52	-1.00	2.12
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-1.88	-0.25	-0.42	-0.07	-0.10	0.24	-0.39	-0.13
Monetary financial institutions ¹⁾	5.79	1.71	3.53	2.87	3.45	3.78	3.45	3.81
Non-MMF investment funds	3.06	-2.00	-0.05	0.35	-0.04	3.30	0.93	-0.03
Other financial institutions ²⁾	4.33	-0.34	-1.29	-0.17	-0.01	0.01	0.23	-0.01
Insurance corporations and pension funds	0.02	-1.68	3.47	-0.35	-0.06	1.08	-0.39	0.38
General government	-0.03	0.22	-0.08	-0.11	0.00	0.01	0.00	0.01
Households ³⁾	-2.78	-1.29	-0.48	-0.92	-1.08	-1.49	-0.95	-0.92
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term debt securities	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.37	0.34	0.32	0.31	0.27	0.28	0.28	0.28
Monetary financial institutions ¹⁾	7.12	9.38	9.12	9.97	9.59	9.97	10.17	10.46
Non-MMF investment funds	0.36	0.30	0.29	0.27	0.27	0.31	0.30	0.31
Other financial institutions ²⁾	0.30	0.26	0.24	0.11	0.11	0.10	0.10	0.10
Insurance corporations and pension funds	3.85	3.61	4.20	4.04	4.03	3.96	4.01	3.91
General government	0.15	0.13	0.37	0.35	0.32	0.28	0.25	0.21
Households ³⁾	2.64	2.09	1.93	1.82	1.79	1.72	1.70	1.75
Rest of the world ⁴⁾	43.58	42.90	41.15	37.92	36.54	36.00	36.43	36.58
Liabilities of MFIs, assets of:								
Non-financial corporations	0.94	0.88	0.81	0.81	0.83	0.82	0.86	0.81
Monetary financial institutions ¹⁾	4.20	5.59	5.94	28.94	30.89	30.66	30.88	29.92
Non-MMF investment funds	0.09	0.07	0.08	0.08	0.08	0.10	0.11	0.11
Other financial institutions ²⁾	0.11	0.10	0.10	1.31	1.11	1.09	1.10	0.10
Insurance corporations and pension funds	0.51	0.67	0.86	0.94	0.94	0.92	0.92	1.04
General government	0.29	0.39	0.32	0.41	0.46	0.50	0.54	0.57
Households ³⁾	11.23	8.84	6.21	4.46	3.92	3.64	3.33	3.15
Rest of the world ⁴⁾	33.42	37.91	38.86	39.65	39.66	38.23	38.19	37.78
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	0.07	0.05	0.08	0.08	0.11	0.12	0.12	0.12
Monetary financial institutions ¹⁾	63.49	63.36	62.97	54.81	54.38	53.51	52.99	52.44
Non-MMF investment funds	0.13	0.14	0.15	0.18	0.20	0.24	0.30	0.33
Other financial institutions ²⁾	0.13	0.14	0.07	0.07	0.07	0.08	0.09	0.08
Insurance corporations and pension funds	0.90	0.91	1.29	1.28	1.31	1.26	1.34	1.40
General government	0.10	0.14	0.17	0.15	0.16	0.16	0.16	0.16
Households ³⁾	0.69	0.67	0.86	0.77	0.81	0.71	0.69	0.68
Rest of the world ⁴⁾	12.97	15.65	16.70	19.34	20.11	21.14	22.94	21.48
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.08	0.09	0.10	0.10	0.10	0.10	0.09	0.10
Non-MMF investment funds	0.01	0.00	0.01	0.02	0.02	0.02	0.02	0.04
Other financial institutions ²⁾	0.36	0.02	0.02	0.03	0.03	0.03	0.02	0.02
Insurance corporations and pension funds	0.15	0.58	0.68	0.68	0.71	0.67	0.67	0.67
General government	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Households ³⁾	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Rest of the world ⁴⁾	3.88	3.49	5.09	5.68	5.62	5.64	5.61	5.39
Liabilities of general government, assets of:								
Non-financial corporations	0.44	0.38	0.31	0.20	0.18	0.19	0.15	0.14
Monetary financial institutions ¹⁾	104.51	103.23	103.60	134.11	141.57	151.37	152.30	158.18
Non-MMF investment funds	0.76	0.87	0.70	0.56	0.60	0.74	0.70	0.72
Other financial institutions ²⁾	2.08	2.21	0.82	0.78	0.77	0.77	0.77	0.77
Insurance corporations and pension funds	75.10	71.25	75.67	75.01	71.27	69.56	65.79	65.47
General government	22.70	22.21	19.28	17.75	18.72	18.99	17.49	17.66
Households ³⁾	1.06	0.90	0.64	0.62	0.66	0.62	0.59	0.60
Rest of the world ⁴⁾	224.52	236.34	265.12	298.10	291.42	289.18	284.90	282.54
Liabilities of the rest of the world, assets of:								
Non-financial corporations	5.60	5.34	4.95	3.03	2.96	3.24	2.67	2.54
Monetary financial institutions ¹⁾	112.27	115.04	120.79	152.66	157.04	161.06	165.19	169.53
Non-MMF investment funds	27.76	25.61	26.87	27.53	28.07	31.14	32.49	32.74
Other financial institutions ²⁾	22.17	22.48	16.84	5.24	5.23	5.24	5.47	5.47
Insurance corporations and pension funds	122.36	119.96	126.45	131.21	127.81	128.43	130.38	129.84
General government	1.15	1.36	1.38	1.41	1.40	1.44	1.44	1.53
Households ³⁾	30.29	28.39	28.61	25.28	24.46	23.36	22.43	21.62
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.4 Short-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total short-term loans	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-3.24	5.39	-0.69	3.24	11.19	1.65	4.01	2.50
Monetary financial institutions ¹⁾	2.57	2.88	0.35	-1.35	0.64	0.60	-0.93	-0.13
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	17.93	1.84	2.79	1.16	-2.28	0.11	-0.13	-0.95
Insurance corporations and pension funds	0.01	0.00	-0.01	-0.02	0.01	-0.01	0.00	0.00
General government	-0.17	0.07	0.02	0.02	0.00	-0.01	0.00	0.00
Households ³⁾	2.29	-1.28	-0.37	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-17.64	-23.39	2.69	-1.50	22.30	0.96	-1.43	-1.41
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-8.76	-9.63	0.78	-2.46	-1.22	-0.58	0.55	-1.35
Monetary financial institutions ¹⁾	-0.92	-0.18	0.51	-0.12	-0.60	0.79	-0.01	0.99
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-7.72	-3.75	1.45	-0.29	-2.22	-0.11	0.30	-0.34
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.86	-1.26	-0.12	-0.06	-0.03	0.00	0.00	-0.05
Rest of the world ⁴⁾	-11.45	-15.18	15.54	4.51	3.96	-0.11	-2.54	-1.86
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.36	0.02	-0.29	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.70	-0.49	1.60	0.45	-0.33	0.78	-0.75	-0.06
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	-1.22	-0.09	0.01	-0.03	-0.01	0.03	-0.01	-0.03
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-0.07	-0.01	0.43	0.10	-0.09	-0.05	0.05	-0.01
Liabilities of general government, assets of:								
Non-financial corporations	0.20	0.21	-0.03	-0.01	0.01	0.08	0.50	0.05
Monetary financial institutions ¹⁾	-1.11	0.19	-1.07	-5.79	0.22	-0.06	-0.02	0.17
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	-1.45	0.02	0.00	-0.03	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.02	-0.01	-0.01	-0.01	-0.06
General government	-0.50	-0.21	-0.59	-2.11	-2.24	1.72	-1.22	3.80
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-0.28	0.11	0.13	0.00	0.07	-0.19	0.38	-0.29
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.52	0.02	-0.20	-0.83	-0.17	0.51	-0.09	-0.10
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	-0.02	0.01	0.00	0.00	0.00	0.00	-0.01
Insurance corporations and pension funds	-0.02	0.02	0.03	0.02	0.00	0.01	0.00	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.09	0.13	-0.05	-0.06	0.00	-0.01	0.00	-0.09
Rest of the world ⁴⁾	0.16	0.00	0.01	-0.03	-0.01	0.03	0.00	-0.01
Liabilities of the rest of the world, assets of:								
Non-financial corporations	6.39	-49.57	-15.66	-0.55	20.12	5.10	12.24	-1.85
Monetary financial institutions ¹⁾	0.13	1.72	-2.19	-0.66	1.94	-0.64	-0.42	-2.26
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-19.07	-23.94	-9.42	-0.75	9.22	2.34	-2.33	-8.16
Insurance corporations and pension funds	-0.34	-0.25	0.21	0.01	-0.15	-0.01	0.00	0.02
General government	0.00	0.00	0.00	-0.50	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.4 Short-term loans by counterpart sector
(EUR billions, current prices)

2. Outstanding amounts

Total short-term loans	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	60.92	65.56	64.76	70.07	81.26	82.91	86.92	89.42
Monetary financial institutions ¹⁾	34.31	37.06	37.41	35.21	35.95	36.52	35.91	35.94
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	46.60	48.75	51.08	47.93	45.65	45.75	45.63	44.68
Insurance corporations and pension funds	0.03	0.03	0.02	0.00	0.01	0.00	0.00	0.01
General government	1.53	1.61	1.64	1.77	1.76	1.76	1.76	1.76
Households ³⁾	2.31	1.03	0.66	0.66	0.66	0.66	0.66	0.66
Rest of the world ⁴⁾	65.12	58.94	70.01	55.49	66.23	66.54	66.23	66.15
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	17.00	10.88	6.77	6.69	5.48	4.89	5.44	4.09
Monetary financial institutions ¹⁾	24.50	23.39	23.95	14.81	14.09	14.89	14.68	15.49
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	19.42	14.69	16.02	11.87	9.65	9.54	9.84	9.49
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	2.22	0.95	0.83	0.77	0.74	0.74	0.74	0.68
Rest of the world ⁴⁾	82.96	63.66	86.46	79.20	85.11	84.33	85.71	85.16
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.45	0.47	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	4.27	3.78	5.24	6.56	6.22	7.01	6.25	6.19
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.10	0.01	0.02	0.18	0.17	0.21	0.19	0.17
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.61	0.60	1.03	1.08	0.99	0.94	0.99	0.98
Liabilities of general government, assets of:								
Non-financial corporations	1.09	1.31	1.28	1.33	1.34	1.41	1.91	1.96
Monetary financial institutions ¹⁾	3.79	3.98	2.89	2.82	3.05	2.98	2.96	3.14
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	0.01	0.00	0.00	0.03	0.03	0.00	0.00
Insurance corporations and pension funds	0.05	0.04	0.04	0.10	0.09	0.08	0.07	0.01
General government	11.12	10.91	10.32	10.85	8.61	10.33	9.11	12.91
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.70	0.81	0.94	0.66	0.73	0.54	0.92	0.63
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	6.36	6.74	6.42	5.57	5.51	6.02	5.86	5.71
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.17	0.15	0.17	0.17	0.18	0.18	0.18	0.17
Insurance corporations and pension funds	0.18	0.20	0.23	0.26	0.26	0.28	0.28	0.29
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Households ³⁾	1.65	1.78	1.73	1.41	1.41	1.40	1.40	1.32
Rest of the world ⁴⁾	0.34	0.33	0.34	0.34	0.33	0.36	0.36	0.36
Liabilities of the rest of the world, assets of:								
Non-financial corporations	117.02	103.00	92.23	77.17	91.47	94.92	103.96	103.95
Monetary financial institutions ¹⁾	22.70	24.82	23.01	19.50	21.73	20.98	20.86	18.80
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	97.67	78.58	72.95	57.65	64.19	65.52	64.22	58.79
Insurance corporations and pension funds	0.40	0.15	0.36	0.26	0.11	0.10	0.10	0.11
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term loans	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-16.36	1.90	25.81	1.99	-0.03	-0.12	7.46	0.30
Monetary financial institutions ¹⁾	3.87	3.48	7.03	1.65	2.02	0.53	2.30	2.67
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.02	-6.11	-8.22	3.12	-6.63	2.20	1.57	-0.27
Insurance corporations and pension funds	0.31	-0.32	0.28	0.19	0.44	-0.25	0.21	-0.18
General government	0.58	0.37	0.70	0.28	0.17	0.23	0.16	0.25
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-11.52	-0.99	1.05	-0.02	2.34	0.48	-0.52	-0.01
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.07	0.03	0.03	0.03	-0.03	0.01	0.01	0.01
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-1.49	-0.53	1.35	1.43	-0.19	1.08	-0.86	-0.75
Monetary financial institutions ¹⁾	3.07	2.60	0.25	-0.45	0.35	0.16	0.09	-0.56
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.02	0.01	-0.60	1.69	0.20	0.53	-0.99	-1.15
Insurance corporations and pension funds	-0.12	-0.40	0.00	0.00	0.01	0.40	0.34	-0.01
General government	0.01	0.03	0.10	0.05	0.03	0.03	0.03	0.04
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	-1.16	-1.84	2.48	0.29	0.43	0.02	0.30	-0.17
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.13	2.23	-1.06	-0.46	0.02	0.12	0.00	-0.08
Monetary financial institutions ¹⁾	0.28	0.01	0.02	0.01	0.00	0.00	0.00	-0.08
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.10	1.21	1.02	-0.42	-0.05	-0.20	-0.12	-0.36
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.03	-1.52	1.32	0.41	0.55	1.14	0.31	2.50
Liabilities of general government, assets of:								
Non-financial corporations	-0.64	0.09	-0.45	-0.03	0.10	-0.06	0.10	0.05
Monetary financial institutions ¹⁾	-1.43	-1.32	-0.58	-0.29	-0.18	-0.05	-0.23	-0.35
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.15	-0.17	-0.17	-0.01	-0.11	0.00	0.00	0.00
Insurance corporations and pension funds	-0.02	-0.03	0.03	-0.02	-0.01	-0.01	-0.01	0.40
General government	-0.15	-0.07	-0.07	0.29	0.22	2.26	0.02	0.00
Households ³⁾	0.02	0.01	0.02	0.01	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.09	0.23	0.05	2.01	4.31	2.11	0.02	-0.26
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	8.02	13.82	12.71	4.22	3.58	5.00	3.08	3.48
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-3.83	-2.37	0.84	-0.98	-0.24	-0.91	-0.21	-0.60
Insurance corporations and pension funds	1.01	-0.04	2.10	0.02	0.03	-0.33	-0.30	0.08
General government	0.27	0.49	0.42	0.06	0.13	0.13	0.13	0.14
Households ³⁾	-0.10	-0.02	-0.08	0.00	0.01	0.01	0.01	0.00
Rest of the world ⁴⁾	5.30	-0.16	1.44	0.87	-0.06	0.27	0.68	0.14
Liabilities of the rest of the world, assets of:								
Non-financial corporations	7.04	-5.54	-1.81	0.00	2.24	0.56	1.37	-0.19
Monetary financial institutions ¹⁾	1.84	-0.47	3.83	-0.20	-0.89	-2.49	-0.13	-0.31
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-13.52	-3.14	-2.24	-0.40	0.52	0.26	-0.31	-1.17
Insurance corporations and pension funds	-0.24	3.65	2.47	0.35	-0.22	-0.19	0.15	-0.35
General government	0.05	0.28	0.49	0.22	0.11	0.09	0.12	0.54
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

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Who-to-whom detail

4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term loans	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	64.93	68.06	92.07	94.46	94.43	94.32	101.78	102.08
Monetary financial institutions ¹⁾	78.80	82.21	89.60	92.31	94.44	94.80	98.80	101.69
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	62.94	55.94	47.69	60.85	54.22	56.42	57.88	57.61
Insurance corporations and pension funds	3.24	2.92	3.21	3.28	3.72	3.47	3.69	3.51
General government	15.66	15.97	16.29	17.07	17.23	17.46	17.61	17.86
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	200.82	194.50	185.44	168.63	184.74	185.17	184.70	184.59
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.06	0.06	0.08	0.11	0.08	0.09	0.10	0.11
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	13.79	11.32	9.41	9.15	8.97	10.04	9.18	8.43
Monetary financial institutions ¹⁾	27.21	29.85	29.84	27.63	27.80	27.97	26.78	26.05
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	8.70	8.44	8.30	9.01	9.21	9.74	8.75	7.60
Insurance corporations and pension funds	0.60	0.20	0.20	0.21	0.23	0.63	0.97	0.95
General government	0.12	0.16	1.10	1.28	1.31	1.34	1.38	1.41
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	18.75	16.13	16.59	15.20	16.33	16.18	16.45	16.34
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	1.03	3.26	2.21	1.68	1.69	1.81	1.81	1.73
Monetary financial institutions ¹⁾	0.62	0.63	0.65	0.55	0.55	0.55	0.55	0.47
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	2.72	3.93	4.95	5.57	5.52	5.33	5.21	4.86
General government	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	3.42	1.90	3.22	3.30	3.85	4.98	5.29	7.79
Liabilities of general government, assets of:								
Non-financial corporations	15.10	14.99	14.56	14.57	14.70	14.63	14.73	14.80
Monetary financial institutions ¹⁾	35.79	34.86	34.12	33.25	33.09	33.05	32.83	32.49
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.77	0.60	0.55	0.52	0.41	0.41	0.40	0.40
Insurance corporations and pension funds	2.39	2.35	2.40	2.33	2.32	2.31	2.30	2.70
General government	3.03	2.96	2.88	3.37	3.59	5.85	5.87	5.87
Households ³⁾	0.29	0.30	0.32	0.34	0.33	0.33	0.32	0.31
Rest of the world ⁴⁾	19.95	20.24	20.31	22.07	26.39	28.50	28.52	28.26
Liabilities of households, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	165.50	180.35	193.13	212.15	215.73	220.73	223.52	227.30
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	54.19	50.65	51.49	40.73	40.49	39.59	39.39	38.79
Insurance corporations and pension funds	11.71	8.97	11.07	12.12	12.15	11.82	11.52	11.60
General government	12.17	12.67	13.10	13.37	13.51	13.65	13.79	13.93
Households ³⁾	0.48	0.46	0.38	0.37	0.38	0.39	0.40	0.40
Rest of the world ⁴⁾	11.30	11.17	12.68	15.01	14.95	15.20	15.88	16.02
Liabilities of the rest of the world, assets of:								
Non-financial corporations	119.38	94.43	87.78	76.88	85.71	87.85	93.42	93.43
Monetary financial institutions ¹⁾	67.70	68.21	72.93	71.69	71.46	68.74	69.01	69.04
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	79.09	60.40	53.94	45.35	51.00	51.83	51.02	47.67
Insurance corporations and pension funds	6.50	12.85	15.32	18.42	18.20	18.01	18.16	17.80
General government	9.23	9.87	10.37	10.79	10.91	11.01	11.13	11.67
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

1. Transactions

Listed shares	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.29	0.55	-2.64	-0.78	0.37	0.46	0.30	0.09
Monetary financial institutions ¹⁾	0.14	-0.37	0.02	0.01	0.02	0.01	0.05	-0.04
Non-MMF investment funds	0.22	-0.39	-0.30	0.00	0.12	0.01	0.00	-0.10
Other financial institutions ²⁾	0.16	-0.51	1.02	-0.70	-0.34	-2.48	0.15	-0.09
Insurance corporations and pension funds	-0.17	0.01	-0.15	-0.04	-0.03	-0.01	0.12	-0.02
General government	-0.10	-0.02	0.25	0.01	0.00	0.00	0.00	-0.01
Households ³⁾	-0.10	0.20	-0.22	0.10	-0.05	0.02	-0.01	-0.23
Rest of the world ⁴⁾	2.14	-1.74	3.82	1.65	0.19	1.60	6.09	0.39
Liabilities of MFIs, assets of:								
Non-financial corporations	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	-0.01	-0.02	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	-0.35	0.30	-0.02	-0.11	0.01	0.51	-0.41	0.16
Monetary financial institutions ¹⁾	-0.07	0.02	0.02	0.00	0.06	0.02	0.01	-0.02
Non-MMF investment funds	0.01	0.31	0.18	-0.09	0.02	0.02	0.11	-0.02
Other financial institutions ²⁾	0.24	0.19	0.40	-0.45	-0.22	0.01	-0.18	0.51
Insurance corporations and pension funds	0.13	-0.18	0.08	0.03	-0.01	-0.05	0.11	-0.04
General government	-0.02	-0.02	-0.02	0.00	0.00	0.00	0.02	0.00
Households ³⁾	-0.78	-0.46	-0.04	-0.17	0.25	0.02	-0.28	-0.13
Rest of the world ⁴⁾	1.48	1.20	2.51	1.53	0.52	0.10	0.91	0.06
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.25	-0.11	-0.02	-0.06	0.07	0.02	0.05
Monetary financial institutions ¹⁾	0.00	-0.01	0.05	0.04	0.03	-0.02	-0.02	0.01
Non-MMF investment funds	0.00	0.01	-0.05	0.01	-0.02	-0.01	-0.01	0.00
Other financial institutions ²⁾	0.00	-0.44	0.02	-0.01	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.16	-0.09	0.02	0.04	-0.19	0.01	0.04
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	-0.08	-0.22	-0.01	-0.05	0.01	0.08	0.02
Rest of the world ⁴⁾	0.00	0.11	0.40	-0.02	0.06	0.13	-0.08	-0.14
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.23	1.11	-0.07	0.73	-0.17	0.12	-0.12	-5.03
Monetary financial institutions ¹⁾	0.94	-2.18	0.07	0.09	0.03	0.01	-0.04	0.07
Non-MMF investment funds	3.80	-5.30	7.24	4.91	6.11	2.84	-0.25	1.60
Other financial institutions ²⁾	-0.67	-1.48	-0.28	-0.03	-0.10	0.03	-0.10	0.38
Insurance corporations and pension funds	-0.87	-1.62	-1.47	-0.12	-0.27	-0.23	0.05	-0.37
General government	-1.94	-0.02	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.68	-0.69	-0.80	0.29	0.86	0.27	-0.44	-0.35
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.6 Listed shares by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Listed shares	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	23.80	18.40	20.19	17.90	19.66	21.53	21.87	23.62
Monetary financial institutions ¹⁾	0.42	0.02	0.05	0.08	0.09	0.10	0.15	0.11
Non-MMF investment funds	2.82	2.01	2.18	1.62	1.78	1.90	1.83	1.86
Other financial institutions ²⁾	23.73	21.11	22.87	22.57	23.65	22.01	22.96	23.47
Insurance corporations and pension funds	0.57	0.52	0.57	0.54	0.52	0.54	0.83	0.86
General government	9.49	7.35	8.98	7.87	8.12	7.71	8.17	8.63
Households ³⁾	16.12	13.78	16.03	16.44	17.03	17.08	16.90	17.31
Rest of the world ⁴⁾	217.02	145.31	187.49	150.46	147.02	163.63	148.93	154.44
Liabilities of MFIs, assets of:								
Non-financial corporations	0.05	0.03	0.02	0.01	0.01	0.01	0.01	0.01
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.03	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Insurance corporations and pension funds	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
General government	0.55	0.48	0.49	0.35	0.37	0.36	0.34	0.33
Households ³⁾	0.31	0.26	0.26	0.19	0.20	0.19	0.18	0.18
Rest of the world ⁴⁾	0.17	0.15	0.16	0.11	0.12	0.12	0.12	0.12
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of other financial institutions, assets of:								
Non-financial corporations	4.08	4.06	4.91	4.84	5.15	6.42	6.74	7.69
Monetary financial institutions ¹⁾	0.31	0.14	0.20	0.22	0.23	0.26	0.26	0.29
Non-MMF investment funds	1.62	1.36	1.82	1.69	1.74	1.89	1.92	2.03
Other financial institutions ²⁾	20.72	17.45	20.65	20.37	21.37	23.07	25.17	26.50
Insurance corporations and pension funds	1.76	1.67	2.24	2.34	2.29	2.19	2.08	2.22
General government	0.41	0.38	0.45	0.42	0.43	0.46	0.48	0.47
Households ³⁾	17.88	14.80	17.79	18.24	19.09	20.47	21.15	22.57
Rest of the world ⁴⁾	48.45	37.05	46.64	43.46	46.21	49.19	53.41	55.71
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.00	0.27	0.23	0.38	0.43	0.28	0.26	0.34
Monetary financial institutions ¹⁾	0.00	0.18	0.24	0.20	0.24	0.22	0.20	0.21
Non-MMF investment funds	0.00	0.13	0.12	0.13	0.14	0.12	0.11	0.11
Other financial institutions ²⁾	0.00	0.01	0.04	0.04	0.05	0.04	0.04	0.04
Insurance corporations and pension funds	0.00	0.24	0.21	0.28	0.34	0.14	0.14	0.19
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	1.44	1.71	1.77	2.05	1.84	1.77	1.90
Rest of the world ⁴⁾	0.00	5.70	7.89	5.66	6.79	6.30	5.66	5.90
Liabilities of general government, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities of the rest of the world, assets of:								
Non-financial corporations	6.21	8.66	8.55	10.92	13.23	14.83	15.10	11.01
Monetary financial institutions ¹⁾	2.92	0.75	0.88	1.01	1.03	1.09	0.93	0.99
Non-MMF investment funds	56.46	44.71	63.55	68.71	80.10	87.60	87.74	95.58
Other financial institutions ²⁾	5.52	2.84	4.22	4.38	4.22	4.61	4.50	5.82
Insurance corporations and pension funds	9.54	7.98	8.82	8.50	8.94	9.27	9.47	9.89
General government	6.31	4.08	5.44	4.62	5.43	5.57	5.84	6.33
Households ³⁾	32.07	28.23	34.03	38.19	42.61	44.90	45.67	49.02
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

1. Transactions

Investment fund shares/units	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-0.01	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	1.00	5.98	-7.09	-1.31	-0.51	-0.30	0.80	0.85
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	-0.01	-0.04	-0.03	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.13	0.33	0.43	0.27	-0.36	-0.04	0.38	0.34
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	1.57	0.23	-0.19	0.28	0.08	0.12	0.87	0.03
Monetary financial institutions ¹⁾	0.00	0.00	-0.01	-0.01	0.00	0.01	0.00	0.00
Non-MMF investment funds	0.30	-6.53	4.56	2.71	2.63	1.94	0.54	0.10
Other financial institutions ²⁾	0.03	-0.03	0.02	0.03	-0.04	-0.03	-0.07	-0.02
Insurance corporations and pension funds	0.55	-0.26	0.23	0.44	0.27	-0.58	-0.42	-0.16
General government	0.11	0.01	0.07	0.00	0.05	0.02	0.02	0.03
Households ³⁾	15.38	1.27	-3.48	0.99	0.41	7.04	-0.17	0.84
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	1.09	-0.21	3.55	-0.24	0.14	0.21	0.71	0.10
Monetary financial institutions ¹⁾	-0.23	-0.36	0.20	0.11	-0.01	-0.03	0.21	0.15
Non-MMF investment funds	13.24	-2.63	1.85	0.56	-1.00	0.86	0.58	-1.31
Other financial institutions ²⁾	-0.56	-1.14	4.40	0.17	-1.99	-0.11	0.38	-0.15
Insurance corporations and pension funds	3.76	1.19	2.75	1.68	0.10	1.46	1.89	1.29
General government	-0.08	0.04	-0.09	0.01	0.17	0.15	0.14	0.12
Households ³⁾	-7.42	0.14	0.12	0.37	3.15	2.91	4.85	1.60
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.

BELGIUM

Who-to-whom detail

4.2.7 Investment fund shares/units by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Investment fund shares/units	2017	2018	2019	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	2.03	7.88	1.01	1.10	0.61	0.31	1.10	1.94
Other financial institutions ²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.07	0.03	0.00	0.00	0.00	0.00	0.00	0.00
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.32	0.48	0.62	0.46	0.09	0.05	0.44	0.78
Rest of the world ⁴⁾	0.09	3.19	0.68	1.62	0.80	0.69	0.91	1.21
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	5.77	5.42	6.64	8.06	8.52	8.91	9.69	10.22
Monetary financial institutions ¹⁾	0.07	0.06	0.06	0.05	0.05	0.06	0.06	0.06
Non-MMF investment funds	16.52	8.17	16.09	16.74	20.28	21.32	22.18	23.24
Other financial institutions ²⁾	0.38	0.32	0.38	0.52	0.50	0.50	0.42	0.42
Insurance corporations and pension funds	13.11	12.07	15.61	16.53	17.17	16.95	16.64	16.99
General government	1.51	1.50	1.16	1.06	1.15	1.19	1.22	1.29
Households ³⁾	101.11	95.90	103.52	106.85	110.56	119.89	120.54	127.33
Rest of the world ⁴⁾	36.38	28.50	36.24	38.07	45.99	50.96	53.30	56.57
Liabilities of the rest of the world, assets of:								
Non-financial corporations	9.41	8.40	13.53	11.40	11.80	11.75	12.29	12.74
Monetary financial institutions ¹⁾	0.59	0.20	0.41	0.75	0.77	0.74	0.92	1.07
Non-MMF investment funds	59.12	54.73	62.18	65.70	66.79	69.75	70.42	71.33
Other financial institutions ²⁾	2.76	1.54	6.09	3.95	1.99	1.92	2.23	2.12
Insurance corporations and pension funds	51.49	50.37	72.00	77.85	80.04	83.69	84.13	87.86
General government	0.86	0.88	1.37	1.60	1.78	1.95	2.10	2.25
Households ³⁾	108.39	98.16	114.29	124.67	131.77	139.00	141.38	148.55
Rest of the world ⁴⁾								

Sources: National statistical authorities.

1) Includes the central bank, other deposit-taking corporations and money market funds.

2) Includes other financial intermediaries (except insurance corporations and pension funds), financial auxiliaries as well as captive financial institutions and money lenders.

3) Including non-profit institutions serving households (NPISH).

4) Non-resident units engaged in transactions with resident units.