

BELGIUM

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|-------|-------|------------|------------|------------|------------|------------|
| FINANCIAL TRANSACTIONS ACCOUNT | | | | | | | |
| Net lending (+)/net borrowing (-) (from financial account) (B9F) | -10.1 | -1.8 | 13.3 | 0.2 | -0.3 | -2.3 | 14.9 |
| Transactions in assets (F) | -31.1 | 8.9 | 16.8 | -12.8 | 12.2 | 44.2 | 16.1 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | -3.6 | 15.7 | 9.9 | 1.9 | 2.1 | 0.9 | 1.2 |
| Currency (F21) | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | -3.8 | 15.6 | 9.9 | 1.9 | 2.1 | 0.9 | 1.2 |
| Debt securities (F3) | -1.7 | -0.6 | 6.3 | 8.9 | -7.9 | -1.9 | -4.0 |
| Short-term debt securities (F3.S) | -1.3 | 0.3 | 5.8 | 10.8 | -7.6 | -1.8 | -3.9 |
| Long-term debt securities (F3.L) | -0.4 | -0.9 | 0.5 | -1.9 | -0.3 | 0.0 | -0.1 |
| Loans (F4) | -60.4 | -6.2 | -3.4 | -4.5 | -2.5 | 1.4 | 8.3 |
| Short-term loans (F4.S) | -35.7 | -11.5 | -0.6 | -0.5 | 2.1 | 1.0 | 8.5 |
| Long-term loans (F4.L) | -24.7 | 5.2 | -2.9 | -3.9 | -4.7 | 0.5 | -0.2 |
| Equity and investment fund shares (F5) | 27.1 | 1.8 | 4.7 | 3.3 | 4.1 | 10.5 | 4.6 |
| Listed shares (F511) | 5.5 | -3.1 | 0.1 | 1.5 | 0.5 | -1.3 | 1.0 |
| Unlisted shares and other equity (F51M) | 21.6 | 1.5 | 6.6 | 1.2 | 3.1 | 11.8 | 3.4 |
| Investment fund shares (F52) | 0.0 | 3.3 | -2.1 | 0.6 | 0.5 | 0.0 | 0.2 |
| Insurance, pension and standardised guarantees (F6) | 0.1 | 0.3 | 0.4 | 0.1 | 0.1 | -0.9 | 0.3 |
| 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 | 0.3 | 0.4 | 0.1 | 0.1 | -0.9 | 0.3 |
| Financial derivatives (F7) | 0.8 | 0.4 | 0.4 | 0.0 | 0.5 | 0.1 | -0.7 |
| Other accounts receivable (F8) | 6.7 | -2.5 | -1.5 | -22.5 | 15.9 | 34.0 | 6.2 |
| Trade credits and advances (F81) | -2.2 | 3.4 | 1.0 | -10.5 | 10.6 | 23.1 | -4.3 |
| Transactions in liabilities (F) | -21.0 | 10.7 | 3.5 | -12.9 | 12.6 | 46.5 | 1.2 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 2.7 | -0.2 | -3.0 | 6.5 | -3.8 | -2.6 | -3.0 |
| Short-term debt securities (F3.S) | 0.0 | 1.6 | 0.4 | 0.2 | -0.7 | -0.6 | -1.3 |
| Long-term debt securities (F3.L) | 2.7 | -1.8 | -3.4 | 6.3 | -3.1 | -2.0 | -1.7 |
| Loans (F4) | -15.4 | 27.1 | -0.8 | -4.0 | -3.5 | 11.1 | 8.4 |
| Short-term loans (F4.S) | -12.5 | 14.7 | 4.9 | -2.5 | -3.9 | 6.5 | 8.4 |
| Long-term loans (F4.L) | -2.9 | 12.4 | -5.7 | -1.5 | 0.4 | 4.6 | -0.1 |
| Equity and investment fund shares (F5) | -18.3 | -10.0 | 6.7 | -8.3 | 10.9 | 10.7 | 1.7 |
| Listed shares (F511) | -2.3 | 1.8 | 0.0 | 0.2 | 0.3 | 0.2 | 0.1 |
| Unlisted shares and other equity (F51M) | -16.1 | -11.8 | 6.6 | -8.5 | 10.6 | 10.5 | 1.6 |
| 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) | 0.5 | 2.7 | -0.5 | 0.3 | 0.0 | 0.1 | 0.8 |
| Other accounts payable (F8) | 9.4 | -8.9 | 1.1 | -7.4 | 8.9 | 27.1 | -6.7 |
| Trade credits and advances (F81) | -2.9 | 4.5 | 1.6 | -6.8 | 10.6 | 24.6 | -4.8 |

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|--------|-------|------------|------------|------------|------------|------------|
| OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT | | | | | | | |
| Other changes in net financial worth | -43.4 | 18.0 | -33.2 | -10.8 | -0.3 | -6.2 | 0.4 |
| Other changes in financial assets (F) | -108.4 | 63.2 | -61.7 | 17.3 | -4.2 | 18.2 | 0.6 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 2.4 | 0.4 | 0.3 | -0.1 | -0.3 | -0.2 | 0.2 |
| Currency (F21) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits (F2M) | 2.4 | 0.4 | 0.3 | -0.1 | -0.3 | -0.2 | 0.2 |
| Debt securities (F3) | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 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 | 0.0 | 0.0 |
| Loans (F4) | -2.9 | -22.0 | 23.4 | 1.6 | 0.4 | 0.4 | 2.1 |
| Short-term loans (F4.S) | 12.7 | -7.1 | 16.6 | 1.6 | 0.4 | 0.5 | 0.3 |
| Long-term loans (F4.L) | -15.6 | -14.9 | 6.8 | 0.1 | 0.0 | -0.1 | 1.8 |
| Equity and investment fund shares (F5) | -114.5 | 86.8 | -91.0 | 4.2 | 2.4 | 26.8 | 8.6 |
| Listed shares (F511) | -12.0 | 6.9 | -8.8 | 2.2 | 0.6 | 2.3 | 3.7 |
| Unlisted shares and other equity (F51M) | -101.2 | 76.9 | -80.1 | 0.8 | 1.5 | 23.7 | 4.2 |
| Investment fund shares (F52) | -1.4 | 3.0 | -2.1 | 1.2 | 0.3 | 0.8 | 0.6 |
| Insurance, pension and standardised guarantees (F6) | 0.0 | 0.2 | 0.1 | 0.2 | 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 | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Financial derivatives (F7) | 0.8 | -2.5 | 1.1 | 4.9 | -0.6 | -0.1 | -0.5 |
| Other accounts receivable (F8) | 5.8 | 0.0 | 4.3 | 6.5 | -6.1 | -8.7 | -9.9 |
| Trade credits and advances (F81) | 9.5 | -0.7 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 |
| Other changes in liabilities (F) | -64.9 | 45.2 | -28.5 | 28.1 | -4.0 | 24.3 | 0.2 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | -2.0 | 3.4 | -4.8 | 3.3 | 1.2 | 1.4 | -0.6 |
| 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) | -2.2 | 3.5 | -4.7 | 3.3 | 1.2 | 1.4 | -0.7 |
| Loans (F4) | 10.8 | -26.9 | 48.8 | 1.5 | -1.4 | -1.4 | 0.6 |
| Short-term loans (F4.S) | 14.6 | -14.8 | 20.4 | 0.2 | -0.6 | -0.7 | 0.4 |
| Long-term loans (F4.L) | -3.9 | -12.1 | 28.4 | 1.3 | -0.8 | -0.6 | 0.2 |
| Equity and investment fund shares (F5) | -81.4 | 62.5 | -83.7 | 20.1 | -3.4 | 24.8 | 1.5 |
| Listed shares (F511) | -83.2 | 48.0 | -81.7 | 14.8 | -0.8 | 26.1 | 0.2 |
| Unlisted shares and other equity (F51M) | 1.8 | 14.4 | -2.0 | 5.3 | -2.7 | -1.3 | 1.3 |
| 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) | -1.1 | -0.7 | 0.0 | 3.4 | -0.1 | -0.2 | -0.9 |
| Other accounts payable (F8) | 8.9 | 6.9 | 11.2 | -0.2 | -0.2 | -0.3 | -0.3 |
| Trade credits and advances (F81) | 9.6 | -0.8 | 10.8 | -0.2 | -0.2 | -0.3 | -0.3 |

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

| | 2018 | 2019 | 2020 Q1 | 2020 Q2 | 2020 Q3 | 2020 Q4 | 2021 Q1 |
|---|---------|---------|------------|------------|------------|------------|------------|
| CLOSING FINANCIAL BALANCE SHEET | | | | | | | |
| Net financial assets (+)/liabilities (-) | -476.9 | -460.8 | -480.7 | -491.3 | -491.9 | -500.3 | -485.1 |
| Financial assets (F) | 1,366.6 | 1,438.7 | 1,393.8 | 1,398.3 | 1,406.3 | 1,468.7 | 1,485.4 |
| Monetary gold and special drawing rights (SDRs) (F1) | | | | | | | |
| Currency and deposits (F2) | 120.6 | 136.7 | 146.9 | 148.7 | 150.5 | 151.2 | 152.6 |
| Currency (F21) | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 |
| Deposits (F2M) | 118.3 | 134.4 | 144.6 | 146.4 | 148.2 | 148.8 | 150.3 |
| Debt securities (F3) | 7.6 | 7.1 | 13.4 | 22.3 | 14.3 | 12.5 | 8.5 |
| Short-term debt securities (F3.S) | 0.6 | 0.9 | 6.7 | 17.5 | 10.0 | 8.1 | 4.3 |
| Long-term debt securities (F3.L) | 7.0 | 6.2 | 6.6 | 4.7 | 4.4 | 4.4 | 4.3 |
| Loans (F4) | 347.1 | 318.9 | 338.8 | 336.0 | 333.9 | 335.7 | 346.2 |
| Short-term loans (F4.S) | 173.5 | 155.0 | 171.1 | 172.1 | 174.6 | 176.1 | 184.9 |
| Long-term loans (F4.L) | 173.5 | 163.9 | 167.8 | 163.9 | 159.3 | 159.7 | 161.3 |
| Equity and investment fund shares (F5) | 681.1 | 769.8 | 683.5 | 691.0 | 697.4 | 734.7 | 748.0 |
| Listed shares (F511) | 27.7 | 31.5 | 22.8 | 26.6 | 27.7 | 28.6 | 33.3 |
| Unlisted shares and other equity (F51M) | 639.6 | 718.1 | 644.6 | 646.6 | 651.2 | 686.7 | 694.3 |
| Investment fund shares (F52) | 13.8 | 20.2 | 16.0 | 17.8 | 18.6 | 19.5 | 20.3 |
| Insurance, pension and standardised guarantees (F6) | 5.6 | 6.1 | 6.6 | 6.9 | 7.0 | 6.1 | 6.5 |
| 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) | 5.6 | 6.1 | 6.6 | 6.9 | 7.0 | 6.1 | 6.5 |
| Financial derivatives (F7) | 3.6 | 1.5 | 3.0 | 8.0 | 7.8 | 7.8 | 6.6 |
| Other accounts receivable (F8) | 201.1 | 198.7 | 201.5 | 185.5 | 195.3 | 220.7 | 217.0 |
| Trade credits and advances (F81) | 178.8 | 181.6 | 182.4 | 171.7 | 182.0 | 204.9 | 200.3 |
| Liabilities (F) | 1,843.5 | 1,899.5 | 1,874.5 | 1,889.6 | 1,898.2 | 1,969.1 | 1,970.5 |
| Currency and deposits (F2) | | | | | | | |
| Currency (F21) | | | | | | | |
| Deposits (F2M) | | | | | | | |
| Debt securities (F3) | 63.7 | 66.9 | 59.1 | 68.9 | 66.3 | 65.1 | 61.4 |
| Short-term debt securities (F3.S) | 4.8 | 6.4 | 6.7 | 6.9 | 6.2 | 5.5 | 4.3 |
| Long-term debt securities (F3.L) | 58.9 | 60.5 | 52.4 | 62.0 | 60.1 | 59.5 | 57.2 |
| Loans (F4) | 632.6 | 632.8 | 680.8 | 678.3 | 673.4 | 683.2 | 692.1 |
| Short-term loans (F4.S) | 213.0 | 212.9 | 238.2 | 236.0 | 231.5 | 237.2 | 246.1 |
| Long-term loans (F4.L) | 419.6 | 419.9 | 442.6 | 442.3 | 442.0 | 445.9 | 446.0 |
| Equity and investment fund shares (F5) | 940.7 | 993.3 | 916.3 | 928.0 | 935.5 | 971.1 | 974.3 |
| Listed shares (F511) | 208.5 | 258.3 | 176.7 | 191.6 | 191.2 | 217.5 | 217.9 |
| Unlisted shares and other equity (F51M) | 732.2 | 734.9 | 739.6 | 736.4 | 744.3 | 753.5 | 756.4 |
| 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) | 2.0 | 4.0 | 3.5 | 7.3 | 7.2 | 7.2 | 7.0 |
| Other accounts payable (F8) | 204.5 | 202.5 | 214.8 | 207.1 | 215.8 | 242.6 | 235.6 |
| Trade credits and advances (F81) | 163.0 | 166.7 | 179.1 | 172.1 | 182.4 | 206.7 | 201.7 |

Sources: National statistical authorities.