

BELGIUM

Summary indicators

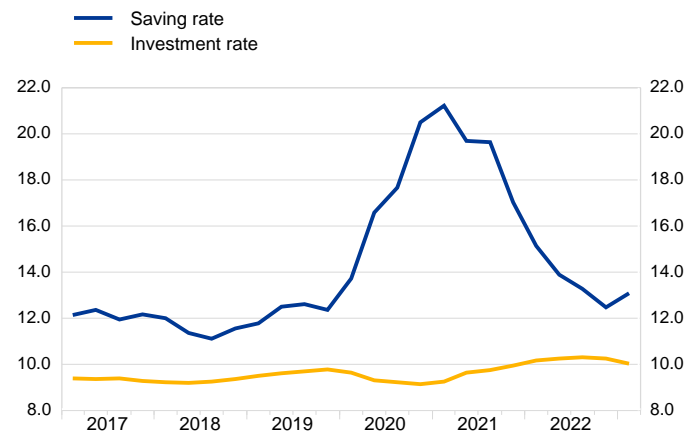
1. Households and non-financial corporations summary indicators (percentages, based on four-quarter cumulated transactions)

	2019	2020	2021	2022	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Households ¹⁾									
Saving rate	12.4	20.5	17.0	12.5	15.1	13.9	13.3	12.5	13.1
Investment rate	9.8	9.2	9.9	10.3	10.2	10.3	10.3	10.3	10.0
Debt outstanding to gross disposable income	104.1	106.0	107.1	105.0	107.2	106.9	106.1	105.0	102.0
Debt outstanding to GDP	61.0	65.9	63.2	60.7	62.3	61.7	61.1	60.7	59.9
Non-financial corporations									
Profit share	42.2	42.7	44.2	43.8	44.2	44.3	44.2	43.8	43.0
Investment rate	27.3	27.6	26.9	26.4	26.5	26.0	25.9	26.4	26.8
Leverage ratio	45.4	45.5	45.7	46.3	45.7	46.8	47.4	46.3	45.8
Debt outstanding to GDP (consolidated)	118.0	116.6	106.9	98.3	103.7	102.9	102.2	98.3	96.3

Sources: ECB and Eurostat.

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

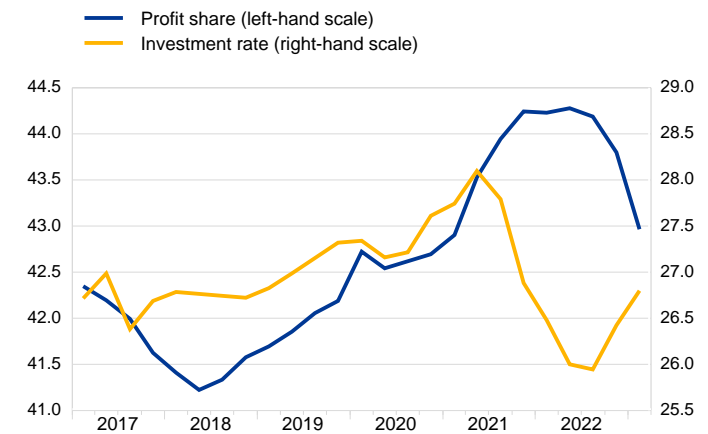
Households ¹⁾ saving and investment rates (percentages of gross disposable income)



Sources: ECB and Eurostat.

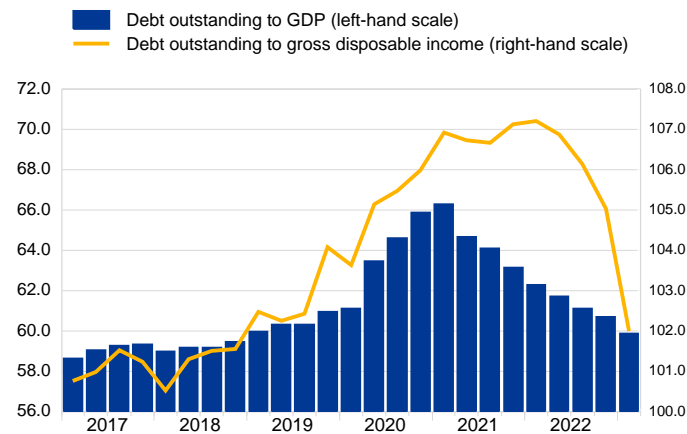
1) Including non-profit institutions serving households (NPISH).

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



Sources: ECB and Eurostat.

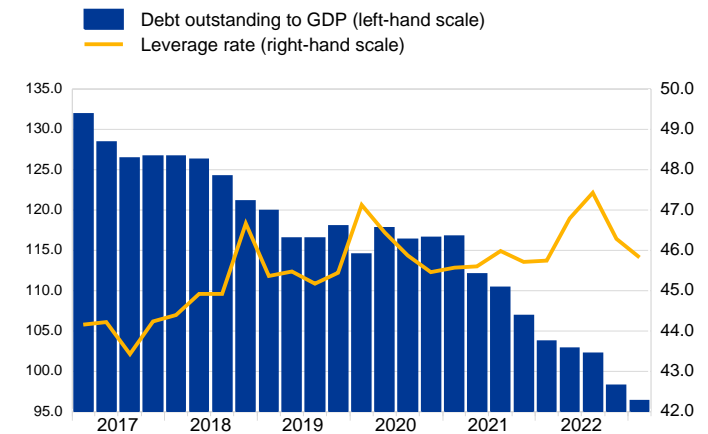
Households ¹⁾ debt outstanding (percentages of gross disposable income and GDP respectively)



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 2023 Q1	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)	79.4	0.2	69.5	48.2	6.8	13.3	1.1	5.1	4.7	59.3
Monetary gold and SDRs (F1)	0.1		0.1	0.1				0.0		0.0
Currency and deposits (F2)	49.0	0.8	47.8	46.9	-0.7	2.4	-0.8	3.3	-2.9	29.5
Short-term debt securities (F3.S)	-12.1	0.4	-13.0	-13.8	0.0	0.1	0.7	0.3	0.2	0.9
Long-term debt securities (F3.L)	15.9	0.5	11.4	9.4	3.1	0.2	-1.3	0.3	3.8	19.6
Short-term loans (F4.S)	3.3	-7.0	5.3	-0.6	0.0	5.9	-0.1	5.1	0.0	4.0
Long-term loans (F4.L)	3.6	-0.9	4.5	1.8	0.0	2.2	0.6	-0.1	0.0	-6.5
Listed shares (F511)	-1.5	-0.6	0.6	-0.1	1.8	-0.8	-0.3	-2.1	0.6	-0.2
Unlisted shares and other equity (F51M)	11.6	8.3	3.0	0.1	0.0	3.0	0.0	0.0	0.2	6.3
Investment funds shares (F52)	6.1	0.9	1.3	-0.2	1.1	0.4	0.0	-0.2	4.2	0.3
Life insurance (F62)	-1.4	0.0		0.0	0.0	0.0		0.0	-1.4	-0.1
Pension schemes (F6M)	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-0.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	3.6	0.8	1.1	0.0	0.0	0.0	1.1	0.0	1.7	0.0
Financial derivatives (F7)	0.7	-0.6	1.3	2.4	-0.1	0.0	-1.0	-0.1	0.0	-0.2
Other accounts receivable (F8)	1.1	-2.4	6.1	2.2	1.7	0.0	2.2	-1.4	-1.2	5.9
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
Total financial assets (F)	40.0	1.7	19.4	0.4	8.1	6.4	4.5	0.0	18.9	84.0
Monetary gold and SDRs (F1)	0.7		0.7	0.7				0.0		-0.2
Currency and deposits (F2)	-2.3	-0.4	-0.9	-1.0	0.0	0.1	0.0	0.0	-1.0	-2.1
Short-term debt securities (F3.S)	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	36.3
Long-term debt securities (F3.L)	3.8	0.0	4.0	2.2	-0.3	0.0	2.1	0.1	-0.2	39.5
Short-term loans (F4.S)	-0.9	-0.4	-0.5	-0.2	0.0	-0.2	0.0	0.0	0.0	1.3
Long-term loans (F4.L)	-1.6	-1.3	-0.3	-0.3	0.0	-0.1	0.1	0.0	0.0	-2.5
Listed shares (F511)	14.6	0.9	9.4	0.0	5.7	3.0	0.7	-0.1	4.4	12.6
Unlisted shares and other equity (F51M)	6.0	-1.6	5.1	1.5	0.0	3.6	0.0	0.0	2.5	0.3
Investment funds shares (F52)	14.2	0.6	5.2	0.3	2.8	0.0	2.1	0.0	8.3	1.5
Life insurance (F62)	2.6								2.6	0.1
Pension schemes (F6M)	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.3	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	0.0	0.0	0.0
Financial derivatives (F7)	-2.8	0.0	-2.8	-2.8	0.0	0.0	0.0	0.0	0.0	0.1
Other accounts receivable (F8)	3.2	3.9	-0.6	0.0	0.0	-0.1	-0.5	0.0	0.0	-3.2
CLOSING FINANCIAL BALANCE SHEET										
Total financial assets (F)	6,227.2	1,665.3	2,839.9	1,577.4	218.1	676.1	368.3	221.2	1,500.8	2,174.1
Monetary gold and SDRs (F1)	26.6		26.6	26.6				0.0		13.0
Currency and deposits (F2)	1,274.1	178.6	584.2	531.8	3.7	40.5	8.1	27.3	484.0	403.3
Short-term debt securities (F3.S)	25.6	2.0	21.5	19.1	0.6	0.3	1.4	1.5	0.6	113.7
Long-term debt securities (F3.L)	627.2	4.8	573.8	372.5	34.8	8.6	158.0	18.0	30.6	397.0
Short-term loans (F4.S)	519.3	258.4	238.6	99.6	0.0	138.4	0.6	20.3	2.1	134.0
Long-term loans (F4.L)	922.8	185.9	683.9	485.7	0.0	159.2	39.0	52.6	0.5	258.3
Listed shares (F511)	277.3	38.8	143.7	1.3	85.8	46.9	9.7	12.4	82.5	209.6
Unlisted shares and other equity (F51M)	1,448.6	739.9	314.4	28.5	0.0	270.2	15.7	45.8	348.4	460.3
Investment funds shares (F52)	479.3	22.2	193.3	1.3	90.3	2.1	99.6	3.3	260.5	46.9
Life insurance (F62)	158.1	0.0		0.0	0.0	0.0		0.0	158.1	4.3
Pension schemes (F6M)	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103.7	9.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	43.9	7.0	22.4	0.2	0.0	0.0	22.2	0.0	14.5	13.3
Financial derivatives (F7)	9.7	1.3	7.3	5.3	0.0	0.0	1.9	1.1	0.0	7.2
Other accounts receivable (F8)	311.0	226.4	30.2	5.5	2.8	9.9	11.9	39.0	15.4	103.8

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 2023 Q1	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>	1.0	2.0	7.0	5.3	0.0	1.9	-0.2	-11.0	2.9	-1.0
Total financial liabilities (F)	78.5	-1.8	62.5	43.0	6.8	11.4	1.4	16.1	1.7	60.3
Monetary gold and SDRs (F1)	0.0		0.0	0.0				0.0		0.1
Currency and deposits (F2)	41.6		41.7	41.7				0.0		36.8
Short-term debt securities (F3.S)	-1.9	-0.2	-1.2	-2.3	0.0	1.0	0.0	-0.5	0.0	-9.3
Long-term debt securities (F3.L)	24.1	1.2	5.7	2.5	0.0	2.6	0.5	17.3	0.0	11.4
Short-term loans (F4.S)	8.4	-3.0	3.8	0.0	0.0	5.0	-1.2	7.8	-0.1	-1.1
Long-term loans (F4.L)	-3.9	0.7	0.4	1.5	0.0	0.1	-1.2	-6.3	1.3	1.0
Listed shares (F511)	-0.8	0.5	-1.3	0.0	0.0	-1.3	0.0	0.0		-1.0
Unlisted shares and other equity (F51M)	8.9	6.1	2.8	1.0	0.0	1.6	0.2	0.0	0.0	9.0
Investment funds shares (F52)	2.2		2.2	-3.0	5.1					4.3
Life insurance (F62)	-1.4		-1.4				-1.4			0.0
Pension schemes (F6M)	-0.7	0.0	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	2.1	0.0	2.1	0.0	0.0	0.0	2.1	0.0		1.5
Financial derivatives (F7)	-1.3	0.0	-1.3	-0.6	0.0	0.0	-0.7	0.0	0.0	1.7
Other accounts payable (F8)	1.1	-7.2	10.0	2.1	1.6	2.3	3.9	-2.2	0.5	5.8
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT										
<i>Other changes in net financial worth</i>	-67.3	-10.0	-72.2	-69.0	0.0	-3.2	0.0	-4.3	19.2	68.1
Total financial liabilities (F)	107.3	11.7	91.7	69.4	8.2	9.6	4.5	4.2	-0.4	15.9
Monetary gold and SDRs (F1)	-0.2		-0.2	-0.2				0.0		-0.2
Currency and deposits (F2)	-2.7		-2.7	-2.7				0.0		-1.7
Short-term debt securities (F3.S)	36.4	-0.1	36.5	36.5	0.0	0.0	0.0	-0.1	0.0	0.1
Long-term debt securities (F3.L)	41.6	0.6	36.8	36.8	0.0	0.0	0.0	4.2	0.0	1.7
Short-term loans (F4.S)	1.2	1.1	0.1		0.0	0.1	0.0	0.0	0.0	-0.8
Long-term loans (F4.L)	-2.5	-2.2	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.5
Listed shares (F511)	16.3	12.6	3.7	0.0	0.0	3.7	0.0	0.0		10.8
Unlisted shares and other equity (F51M)	6.6	0.2	6.4	-1.1	0.0	5.8	1.7	0.0	0.0	-0.3
Investment funds shares (F52)	8.2		8.2	0.0	8.2					7.5
Life insurance (F62)	2.7		2.7				2.7			0.0
Pension schemes (F6M)	2.5	0.0	2.5	0.0	0.0	0.0	2.5	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	0.0		0.0
Financial derivatives (F7)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-2.8
Other accounts payable (F8)	-3.0	-0.6	-2.5	0.0	0.0	-0.1	-2.4	0.0	0.0	3.0
CLOSING FINANCIAL BALANCE SHEET										
<i>Net financial worth (BF90)</i>	215.6	-435.5	-92.1	-76.8	0.0	-2.9	-12.4	-414.5	1,157.7	-202.3
Total financial liabilities (F)	6,011.6	2,100.7	2,932.0	1,654.2	218.1	679.0	380.7	635.7	343.1	2,376.4
Monetary gold and SDRs (F1)	13.0		13.0	13.0				0.0		13.3
Currency and deposits (F2)	1,361.3		1,359.8	1,359.8				1.5		316.1
Short-term debt securities (F3.S)	121.2	2.5	78.4	73.3	0.0	5.0	0.0	40.3	0.0	18.1
Long-term debt securities (F3.L)	676.3	45.8	174.0	86.0	0.0	81.8	6.1	456.5	0.0	347.9
Short-term loans (F4.S)	436.3	249.1	151.8	0.0	0.0	144.6	7.2	27.0	8.4	217.0
Long-term loans (F4.L)	953.8	450.9	97.0	20.0	0.1	63.7	13.2	79.9	325.9	227.4
Listed shares (F511)	330.4	234.9	95.4	0.2	0.0	87.4	7.9	0.0		156.5
Unlisted shares and other equity (F51M)	1,269.5	862.4	407.0	83.6	0.0	280.7	42.8	0.1	0.0	639.3
Investment funds shares (F52)	219.9	219.9	219.9	4.5	215.4					306.4
Life insurance (F62)	134.7		134.7				134.7			27.7
Pension schemes (F6M)	113.2	0.0	113.2	0.0	0.0	0.0	113.2	0.0	0.0	0.0
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	36.9	0.0	36.7	0.0	0.0	0.0	36.7	0.2		20.3
Financial derivatives (F7)	11.1	0.1	9.4	7.4	0.0	0.0	1.9	1.6	0.0	5.8
Other accounts payable (F8)	334.1	255.0	41.8	6.4	2.6	15.8	17.0	28.5	8.8	80.7

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	4.8	3.2	-2.0	-3.2	-12.6	0.9	1.0
Transactions in assets (F)	284.5	259.3	100.7	110.4	3.5	-56.9	79.4
Monetary gold and special drawing rights (SDRs) (F1)	-0.1	7.8	0.0	0.1	0.4	0.3	0.1
Currency and deposits (F2)	191.5	76.3	41.5	55.1	4.9	-92.6	49.0
Currency (F21)	3.6	3.5	-0.3	0.5	0.7	1.4	0.2
Deposits (F2M)	188.0	72.8	41.8	54.6	4.2	-94.0	48.7
Debt securities (F3)	49.7	20.2	2.5	-3.9	-13.1	17.5	3.8
Short-term debt securities (F3.S)	11.8	-8.7	5.6	-9.0	-1.6	7.3	-12.1
Long-term debt securities (F3.L)	37.9	28.9	-3.1	5.1	-11.5	10.2	15.9
Loans (F4)	-4.7	57.6	29.5	31.4	1.6	6.9	6.9
Short-term loans (F4.S)	-10.6	28.5	23.5	27.1	-3.2	1.9	3.3
Long-term loans (F4.L)	5.9	29.1	6.0	4.3	4.8	4.9	3.6
Equity and investment fund shares (F5)	41.7	50.2	20.3	8.3	12.4	1.5	16.2
Listed shares (F511)	8.5	6.4	-0.1	3.2	2.2	-2.8	-1.5
Unlisted shares and other equity (F51M)	19.8	13.7	8.0	3.0	10.2	2.4	11.6
Investment fund shares (F52)	13.4	30.1	12.3	2.1	0.0	1.9	6.1
Insurance, pension and standardised guarantees (F6)	6.6	0.7	1.7	-4.2	-1.9	1.3	1.8
Life insurance (F62)	-4.3	-5.8	-0.3	-1.6	-0.7	0.5	-1.4
Pension schemes (F6M)	2.8	2.4	-0.7	-0.4	-0.9	0.1	-0.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	8.1	4.1	2.7	-2.1	-0.3	0.7	3.6
Financial derivatives (F7)	3.9	2.0	0.8	1.5	0.6	0.8	0.7
Other accounts receivable (F8)	-4.2	44.4	4.4	22.0	-1.4	7.3	1.1
Transactions in liabilities (F)	279.7	256.2	102.7	113.6	16.1	-57.8	78.5
Monetary gold and SDRs (F1)	0.0	7.4	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	209.8	89.1	52.6	58.6	12.9	-86.1	41.6
Currency (F21)	4.9	3.7	1.0	1.0	-1.2	0.2	-1.0
Deposits (F2M)	205.0	85.4	51.6	57.7	14.1	-86.3	42.6
Debt securities (F3)	32.0	28.2	8.8	13.6	-8.9	17.1	22.2
Short-term debt securities (F3.S)	-4.0	0.6	12.9	1.4	-3.6	6.4	-1.9
Long-term debt securities (F3.L)	36.0	27.6	-4.1	12.2	-5.3	10.7	24.1
Loans (F4)	5.6	57.4	13.4	29.2	6.2	3.7	4.6
Short-term loans (F4.S)	0.3	13.2	7.2	25.3	2.8	-6.9	8.4
Long-term loans (F4.L)	5.3	44.2	6.2	3.9	3.4	10.5	-3.9
Equity and investment fund shares (F5)	15.4	39.1	13.4	3.1	6.7	-3.6	10.4
Listed shares (F511)	3.2	8.6	0.2	-0.9	0.5	1.0	-0.8
Unlisted shares and other equity (F51M)	4.8	7.4	8.3	1.7	7.4	-3.4	8.9
Investment fund shares (F52)	7.4	23.0	4.9	2.2	-1.2	-1.2	2.2
Insurance, pension and standardised guarantees (F6)	5.5	-2.9	1.1	-2.8	-1.6	-0.3	-0.1
Life insurance (F62)	-4.4	-5.6	0.0	-1.2	-0.6	1.1	-1.4
Pension schemes (F6M)	3.0	2.1	-0.8	-0.3	-0.8	-0.3	-0.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.8	0.6	2.0	-1.3	-0.3	-1.1	2.1
Financial derivatives (F7)	3.8	3.8	0.4	2.1	2.1	-0.6	-1.3
Other accounts payable (F8)	7.5	34.1	13.0	9.8	-1.3	12.0	1.1

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	25.3	90.6	15.9	-12.4	8.4	-27.0	-67.3
Other changes in financial assets (F)	-20.9	147.8	-83.4	-157.1	-47.9	-2.8	40.0
Monetary gold and special drawing rights (SDRs) (F1)	1.3	1.0	1.0	0.2	-0.1	-0.8	0.7
Currency and deposits (F2)	-15.3	40.9	1.2	4.7	4.8	-6.6	-2.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-15.3	40.9	1.2	4.7	4.8	-6.6	-2.3
Debt securities (F3)	6.6	-10.2	-25.3	-29.7	-16.7	-8.2	3.9
Short-term debt securities (F3.S)	-0.3	0.7	0.3	-0.1	-0.1	0.1	0.1
Long-term debt securities (F3.L)	7.0	-10.9	-25.6	-29.5	-16.7	-8.3	3.8
Loans (F4)	-2.0	11.3	1.2	6.6	7.6	-9.6	-2.4
Short-term loans (F4.S)	9.4	5.3	0.3	0.2	4.5	-5.7	-0.9
Long-term loans (F4.L)	-11.4	6.0	0.9	6.3	3.0	-4.0	-1.6
Equity and investment fund shares (F5)	-6.0	126.6	-40.0	-104.5	-26.8	30.9	34.7
Listed shares (F511)	-1.4	58.9	-20.1	-43.3	-15.1	20.2	14.6
Unlisted shares and other equity (F51M)	-14.8	25.9	5.2	-21.7	-1.4	3.7	6.0
Investment fund shares (F52)	10.3	41.9	-25.1	-39.6	-10.4	7.0	14.2
Insurance, pension and standardised guarantees (F6)	11.9	-0.1	-17.7	-23.7	-10.3	-3.7	4.9
Life insurance (F62)	6.2	-1.7	-10.8	-13.9	-6.0	-3.6	2.6
Pension schemes (F6M)	4.6	1.5	-6.9	-9.8	-4.3	0.0	2.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-7.1	-6.7	-5.2	-3.1	-0.4	-2.4	-2.8
Other accounts receivable (F8)	-7.1	-6.7	1.4	-7.6	-5.8	-2.4	3.2
Other changes in liabilities (F)	-46.2	57.3	-99.3	-144.7	-56.2	24.2	107.3
Monetary gold and SDRs (F1)	-0.2	0.4	0.1	0.3	0.4	-0.6	-0.2
Currency and deposits (F2)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Debt securities (F3)	22.5	-32.4	-40.8	-48.3	-28.3	-3.2	78.0
Short-term debt securities (F3.S)	-0.1	1.5	0.0	0.3	0.0	-0.6	36.4
Long-term debt securities (F3.L)	22.6	-33.9	-40.8	-48.6	-28.3	-2.6	41.6
Loans (F4)	-1.7	-3.1	1.4	4.8	5.0	-6.8	-1.3
Short-term loans (F4.S)	-12.5	0.6	3.8	-0.6	-0.3	1.0	1.2
Long-term loans (F4.L)	10.8	-3.7	-2.5	5.4	5.4	-7.8	-2.5
Equity and investment fund shares (F5)	-47.1	68.2	-31.7	-84.1	-34.7	58.1	31.1
Listed shares (F511)	-49.4	30.2	-8.3	-44.8	-26.3	36.3	16.3
Unlisted shares and other equity (F51M)	0.7	12.0	-9.9	-18.7	-2.5	17.0	6.6
Investment fund shares (F52)	1.6	26.0	-13.5	-20.6	-5.9	4.9	8.2
Insurance, pension and standardised guarantees (F6)	13.5	0.5	-18.5	-24.9	-10.8	-3.7	5.2
Life insurance (F62)	6.3	-1.8	-11.1	-14.4	-6.2	-3.6	2.7
Pension schemes (F6M)	6.1	2.2	-7.4	-10.6	-4.6	0.0	2.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-3.4	-7.0	-7.4	-3.2	-0.7	0.2	0.1
Other accounts payable (F8)	-21.2	2.5	-3.8	3.9	5.6	-8.5	-3.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.1 Total economy (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	220.3	314.0	327.8	312.2	308.0	281.9	215.6
Financial assets (F)	5,834.2	6,241.4	6,258.7	6,211.9	6,167.5	6,107.8	6,227.2
Monetary gold and special drawing rights (SDRs) (F1)	15.9	24.7	25.7	26.1	26.3	25.8	26.6
Currency and deposits (F2)	1,097.2	1,214.4	1,257.0	1,316.9	1,326.6	1,227.4	1,274.1
Currency (F21)	34.4	38.0	37.7	38.2	38.9	40.3	40.6
Deposits (F2M)	1,062.7	1,176.4	1,219.4	1,278.7	1,287.7	1,187.1	1,233.5
Debt securities (F3)	712.0	722.0	699.2	665.7	635.9	645.1	652.8
Short-term debt securities (F3.S)	43.1	35.1	41.0	31.9	30.3	37.6	25.6
Long-term debt securities (F3.L)	668.9	686.9	658.3	633.8	605.6	607.5	627.2
Loans (F4)	1,293.7	1,362.6	1,393.3	1,431.3	1,440.4	1,437.7	1,442.2
Short-term loans (F4.S)	434.3	468.1	491.9	519.2	520.6	516.9	519.3
Long-term loans (F4.L)	859.4	894.5	901.4	912.0	919.8	920.8	922.8
Equity and investment fund shares (F5)	2,075.5	2,252.3	2,232.5	2,136.2	2,121.8	2,154.3	2,205.2
Listed shares (F511)	254.9	320.1	299.9	259.7	246.8	264.3	277.3
Unlisted shares and other equity (F51M)	1,381.9	1,421.5	1,434.7	1,416.0	1,424.9	1,431.0	1,448.6
Investment fund shares (F52)	438.6	510.7	497.9	460.5	450.1	459.0	479.3
Insurance, pension and standardised guarantees (F6)	356.9	357.5	341.5	313.6	301.4	299.0	305.6
Life insurance (F62)	200.9	193.4	182.3	166.7	160.0	156.9	158.1
Pension schemes (F6M)	121.0	124.8	117.2	107.0	101.8	101.9	103.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	35.1	39.3	42.1	39.9	39.6	40.3	43.9
Financial derivatives (F7)	23.9	19.3	14.8	13.2	13.4	11.8	9.7
Other accounts receivable (F8)	259.2	288.7	294.5	308.9	301.7	306.7	311.0
Liabilities (F)	5,613.9	5,927.4	5,930.8	5,899.6	5,859.5	5,825.9	6,011.6
Monetary gold and SDRs (F1)	5.1	12.9	13.0	13.4	13.7	13.1	13.0
Currency and deposits (F2)	1,162.9	1,280.1	1,334.1	1,399.5	1,419.7	1,322.3	1,361.3
Currency (F21)	49.5	53.3	54.3	55.2	54.0	54.2	53.3
Deposits (F2M)	1,113.3	1,226.9	1,279.9	1,344.3	1,365.7	1,268.1	1,308.1
Debt securities (F3)	791.6	787.4	755.4	720.6	683.4	697.3	797.5
Short-term debt securities (F3.S)	67.8	69.9	82.8	84.5	80.9	86.7	121.2
Long-term debt securities (F3.L)	723.7	717.4	672.6	636.1	602.5	610.6	676.3
Loans (F4)	1,275.8	1,330.1	1,344.8	1,378.8	1,390.0	1,386.9	1,390.1
Short-term loans (F4.S)	380.6	394.4	405.4	430.1	432.6	426.7	436.3
Long-term loans (F4.L)	895.2	935.7	939.4	948.7	957.5	960.2	953.8
Equity and investment fund shares (F5)	1,743.9	1,851.2	1,832.8	1,751.8	1,723.8	1,778.4	1,819.8
Listed shares (F511)	318.3	357.1	349.0	303.4	277.5	314.8	330.4
Unlisted shares and other equity (F51M)	1,234.6	1,254.0	1,252.4	1,235.5	1,240.4	1,254.0	1,269.5
Investment fund shares (F52)	191.1	240.0	231.4	213.0	205.9	209.5	219.9
Insurance, pension and standardised guarantees (F6)	343.5	341.2	323.8	296.1	283.6	279.6	284.8
Life insurance (F62)	176.8	169.4	158.3	142.8	136.0	133.4	134.7
Pension schemes (F6M)	131.9	136.2	128.0	117.1	111.8	111.4	113.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	34.8	35.5	37.5	36.2	35.9	34.8	36.9
Financial derivatives (F7)	22.5	19.3	12.3	11.2	12.6	12.2	11.1
Other accounts payable (F8)	268.7	305.3	314.5	328.2	332.5	336.0	334.1

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	10.0	12.2	4.9	-2.6	3.9	-2.8	2.0
Transactions in assets (F)	28.5	79.8	21.9	18.2	16.7	7.0	0.2
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	13.4	13.2	0.8	-3.2	3.8	-0.2	0.8
Currency (F21)	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0
Deposits (F2M)	13.3	13.2	0.8	-3.1	3.8	-0.2	0.8
Debt securities (F3)	5.3	-6.1	-0.8	0.3	0.1	0.2	0.9
Short-term debt securities (F3.S)	7.2	-5.7	-0.9	-0.1	0.2	-0.1	0.4
Long-term debt securities (F3.L)	-1.9	-0.4	0.1	0.3	-0.1	0.3	0.5
Loans (F4)	9.4	30.8	10.1	7.7	6.6	-1.8	-7.9
Short-term loans (F4.S)	20.9	31.0	9.7	10.9	4.8	-2.0	-7.0
Long-term loans (F4.L)	-11.5	-0.2	0.4	-3.3	1.8	0.2	-0.9
Equity and investment fund shares (F5)	11.9	13.1	7.3	0.7	6.1	2.3	8.5
Listed shares (F511)	2.0	-1.4	0.0	0.7	0.0	0.2	-0.6
Unlisted shares and other equity (F51M)	10.9	12.2	6.5	-0.2	6.4	1.8	8.3
Investment fund shares (F52)	-1.0	2.3	0.8	0.2	-0.2	0.3	0.9
Insurance, pension and standardised guarantees (F6)	-0.1	0.1	0.6	-0.3	0.1	-0.5	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	0.1	0.6	-0.3	0.1	-0.5	0.8
Financial derivatives (F7)	0.7	2.4	0.5	0.6	1.0	0.4	-0.6
Other accounts receivable (F8)	-12.2	26.2	3.3	12.4	-1.1	6.7	-2.4
Trade credits and advances (F81)	-3.5	24.4	5.5	6.9	-6.4	5.8	1.3
Transactions in liabilities (F)	18.4	67.6	17.0	20.8	12.7	9.8	-1.8
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-3.3	-3.5	-0.1	0.3	-0.6	-1.2	1.0
Short-term debt securities (F3.S)	-0.7	-2.3	0.2	0.6	-0.6	0.5	-0.2
Long-term debt securities (F3.L)	-2.6	-1.2	-0.2	-0.3	0.0	-1.7	1.2
Loans (F4)	9.4	19.4	2.4	12.3	11.8	-5.9	-2.3
Short-term loans (F4.S)	20.6	3.7	0.3	13.6	13.8	-11.6	-3.0
Long-term loans (F4.L)	-11.2	15.7	2.1	-1.2	-2.0	5.7	0.7
Equity and investment fund shares (F5)	6.4	20.3	6.8	1.2	6.3	-0.4	6.6
Listed shares (F511)	0.8	6.6	0.2	-1.3	0.0	0.1	0.5
Unlisted shares and other equity (F51M)	5.6	13.7	6.7	2.5	6.2	-0.5	6.1
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	-0.6	-0.3	-0.1	-0.1	0.0
Other accounts payable (F8)	5.4	28.6	8.4	7.3	-4.7	17.4	-7.2
Trade credits and advances (F81)	-5.7	26.3	6.2	9.7	0.7	3.8	-1.4

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	36.6	16.7	6.4	19.7	10.0	-36.2	-10.0
Other changes in financial assets (F)	-24.7	32.0	2.2	0.6	3.3	-14.7	1.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.5	3.6	0.3	2.5	0.5	-0.5	-0.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.5	3.6	0.3	2.5	0.5	-0.5	-0.4
Debt securities (F3)	0.0	-0.1	0.0	0.0	-0.1	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	-0.1	0.0	0.0	-0.1	0.0	0.0
Loans (F4)	5.0	7.8	0.2	3.3	4.5	-4.8	-1.7
Short-term loans (F4.S)	10.2	4.9	0.4	-0.2	2.8	-2.7	-0.4
Long-term loans (F4.L)	-5.2	2.9	-0.2	3.5	1.7	-2.1	-1.3
Equity and investment fund shares (F5)	-22.4	25.1	1.6	1.2	4.2	-8.3	-0.1
Listed shares (F511)	-1.8	9.6	-2.3	-4.8	-0.9	3.3	0.9
Unlisted shares and other equity (F51M)	-20.8	14.2	5.1	7.8	5.6	-11.8	-1.6
Investment fund shares (F52)	0.2	1.2	-1.2	-1.9	-0.5	0.3	0.6
Insurance, pension and standardised guarantees (F6)	0.3	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)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-3.0	-3.6	-3.2	-0.3	-0.4	0.0	0.0
Other accounts receivable (F8)	-4.1	-0.7	3.3	-6.1	-5.4	-1.1	3.9
Trade credits and advances (F81)	-10.4	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	-61.2	15.3	-4.2	-19.0	-6.7	21.5	11.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	2.4	-1.5	-3.0	-4.4	-1.7	0.6	0.5
Short-term debt securities (F3.S)	-0.4	0.2	0.0	0.0	0.0	0.0	-0.1
Long-term debt securities (F3.L)	2.8	-1.7	-3.0	-4.4	-1.7	0.6	0.6
Loans (F4)	-9.4	-0.2	0.9	3.2	3.4	-3.9	-1.1
Short-term loans (F4.S)	-20.1	1.7	3.4	-2.1	-1.4	3.4	1.1
Long-term loans (F4.L)	10.7	-1.9	-2.5	5.3	4.8	-7.3	-2.2
Equity and investment fund shares (F5)	-30.6	15.6	4.8	-18.8	-13.2	29.2	12.8
Listed shares (F511)	-41.6	6.2	1.6	-21.6	-15.1	27.7	12.6
Unlisted shares and other equity (F51M)	11.1	9.4	3.3	2.8	1.9	1.4	0.2
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)	-2.7	-2.3	-3.9	0.0	0.0	0.0	0.0
Other accounts payable (F8)	-21.0	3.7	-3.0	1.0	4.8	-4.4	-0.6
Trade credits and advances (F81)	-12.4	2.3	-0.1	1.5	2.2	-2.4	-1.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.2 Non-financial corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-459.6	-430.8	-419.5	-402.5	-388.5	-427.4	-435.5
Financial assets (F)	1,496.4	1,608.2	1,632.2	1,651.1	1,671.1	1,663.4	1,665.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	157.4	174.2	175.2	174.6	178.8	178.1	178.6
Currency (F21)	2.6	2.6	2.6	2.5	2.5	2.4	2.4
Deposits (F2M)	154.7	171.5	172.6	172.1	176.3	175.7	176.2
Debt securities (F3)	12.5	6.3	5.5	5.8	5.8	6.0	6.8
Short-term debt securities (F3.S)	8.1	2.4	1.6	1.5	1.8	1.7	2.0
Long-term debt securities (F3.L)	4.4	3.9	3.9	4.3	4.1	4.3	4.8
Loans (F4)	389.5	428.1	438.4	449.4	460.5	453.8	444.3
Short-term loans (F4.S)	206.2	242.1	252.2	263.0	270.5	265.8	258.4
Long-term loans (F4.L)	183.3	186.0	186.2	186.4	190.0	188.1	185.9
Equity and investment fund shares (F5)	739.1	777.3	786.2	788.0	798.4	792.5	800.9
Listed shares (F511)	34.0	42.3	40.0	36.0	35.0	38.5	38.8
Unlisted shares and other equity (F51M)	685.6	712.0	723.6	731.2	743.2	733.2	739.9
Investment fund shares (F52)	19.5	23.0	22.6	20.9	20.2	20.7	22.2
Insurance, pension and standardised guarantees (F6)	6.1	6.3	6.9	6.6	6.7	6.2	7.0
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)	6.1	6.3	6.9	6.6	6.7	6.2	7.0
Financial derivatives (F7)	4.3	3.1	0.5	0.8	1.5	1.9	1.3
Other accounts receivable (F8)	187.5	213.0	219.6	225.9	219.4	225.0	226.4
Trade credits and advances (F81)	167.8	192.2	197.7	204.6	198.2	204.1	205.4
Liabilities (F)	1,956.1	2,038.9	2,051.8	2,053.6	2,059.6	2,090.9	2,100.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	62.0	56.9	53.9	49.7	47.4	46.9	48.3
Short-term debt securities (F3.S)	4.2	2.1	2.2	2.8	2.3	2.8	2.5
Long-term debt securities (F3.L)	57.8	54.9	51.6	46.9	45.1	44.1	45.8
Loans (F4)	659.9	679.0	682.4	697.9	713.2	703.4	700.1
Short-term loans (F4.S)	226.1	231.5	235.2	246.7	259.2	251.0	249.1
Long-term loans (F4.L)	433.8	447.6	447.2	451.2	454.0	452.4	450.9
Equity and investment fund shares (F5)	1,026.0	1,062.0	1,073.6	1,056.0	1,049.1	1,077.8	1,097.3
Listed shares (F511)	217.5	230.3	232.0	209.0	194.0	221.8	234.9
Unlisted shares and other equity (F51M)	808.6	831.7	841.6	846.9	855.1	856.0	862.4
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)	4.5	5.0	0.5	0.2	0.2	0.0	0.1
Other accounts payable (F8)	203.7	236.0	241.4	249.7	249.8	262.8	255.0
Trade credits and advances (F81)	167.5	196.0	202.2	213.3	216.2	217.6	214.4

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	10.4	2.4	4.0	-8.9	-1.6	0.8	7.0
Transactions in assets (F)	210.8	133.1	77.2	66.2	-1.7	-76.7	69.5
Monetary gold and special drawing rights (SDRs) (F1)	-0.1	7.8	0.0	0.1	0.4	0.3	0.1
Currency and deposits (F2)	147.7	37.0	40.7	42.5	7.3	-92.7	47.8
Currency (F21)	-0.2	-0.4	-0.1	0.0	0.0	-0.1	0.0
Deposits (F2M)	147.9	37.4	40.8	42.5	7.3	-92.6	47.9
Debt securities (F3)	52.2	31.6	3.9	-4.5	-12.3	14.2	-1.6
Short-term debt securities (F3.S)	5.8	-2.7	6.5	-9.0	-1.9	7.3	-13.0
Long-term debt securities (F3.L)	46.4	34.3	-2.6	4.5	-10.4	6.9	11.4
Loans (F4)	-16.3	20.7	19.3	21.7	-3.0	6.0	9.8
Short-term loans (F4.S)	-31.7	-4.1	14.1	14.8	-5.4	2.2	5.3
Long-term loans (F4.L)	15.4	24.8	5.2	6.9	2.4	3.8	4.5
Equity and investment fund shares (F5)	13.8	16.9	6.8	-0.2	5.8	-1.5	4.9
Listed shares (F511)	0.3	7.5	-2.4	0.9	2.3	-3.5	0.6
Unlisted shares and other equity (F51M)	8.4	2.1	1.1	2.4	3.6	0.2	3.0
Investment fund shares (F52)	5.1	7.3	8.1	-3.5	-0.2	1.8	1.3
Insurance, pension and standardised guarantees (F6)	7.4	3.8	0.7	-1.2	-0.1	2.2	1.1
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)	7.4	3.8	0.7	-1.2	-0.1	2.2	1.1
Financial derivatives (F7)	3.5	-0.1	0.3	1.0	-0.4	0.5	1.3
Other accounts receivable (F8)	2.6	15.4	5.5	6.9	0.5	-5.7	6.1
Transactions in liabilities (F)	200.3	130.7	73.1	75.1	-0.1	-77.5	62.5
Monetary gold and SDRs (F1)	0.0	7.4	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	209.9	89.1	52.6	58.6	12.9	-86.1	41.7
Currency (F21)	4.9	3.7	1.0	1.0	-1.2	0.2	-1.0
Deposits (F2M)	205.0	85.4	51.6	57.6	14.1	-86.3	42.6
Debt securities (F3)	-11.5	3.2	1.8	3.9	-7.2	10.8	4.4
Short-term debt securities (F3.S)	-8.4	5.0	3.5	5.6	-5.8	6.3	-1.2
Long-term debt securities (F3.L)	-3.2	-1.9	-1.7	-1.7	-1.4	4.6	5.7
Loans (F4)	-16.5	12.6	4.1	9.9	-8.0	7.2	4.2
Short-term loans (F4.S)	-19.8	6.6	4.4	9.8	-9.6	6.8	3.8
Long-term loans (F4.L)	3.4	5.9	-0.3	0.1	1.5	0.4	0.4
Equity and investment fund shares (F5)	9.0	18.8	6.6	1.9	0.4	-3.2	3.7
Listed shares (F511)	2.4	2.1	0.0	0.5	0.5	0.9	-1.3
Unlisted shares and other equity (F51M)	-0.8	-6.3	1.7	-0.8	1.2	-2.9	2.8
Investment fund shares (F52)	7.4	23.0	4.9	2.2	-1.2	-1.2	2.2
Insurance, pension and standardised guarantees (F6)	5.5	-3.0	1.1	-2.8	-1.6	-0.3	-0.1
Life insurance (F62)	-4.4	-5.6	0.0	-1.2	-0.6	1.1	-1.4
Pension schemes (F6M)	3.0	2.1	-0.8	-0.3	-0.8	-0.3	-0.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.8	0.5	2.0	-1.3	-0.3	-1.1	2.1
Financial derivatives (F7)	3.4	1.2	1.1	2.5	2.2	-0.5	-1.3
Other accounts payable (F8)	0.6	1.4	5.9	1.1	1.2	-5.5	10.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-11.8	-2.4	20.9	0.8	-5.7	-9.2	-72.2
Other changes in financial assets (F)	-16.9	73.1	-36.9	-81.8	-29.2	-3.0	19.4
Monetary gold and special drawing rights (SDRs) (F1)	1.3	1.0	1.0	0.2	-0.1	-0.8	0.7
Currency and deposits (F2)	-13.9	38.5	0.9	1.8	3.8	-5.6	-0.9
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-13.9	38.5	0.9	1.8	3.8	-5.6	-0.9
Debt securities (F3)	6.9	-10.0	-23.9	-27.9	-15.7	-7.4	4.1
Short-term debt securities (F3.S)	-0.3	0.7	0.3	-0.1	-0.1	0.1	0.1
Long-term debt securities (F3.L)	7.2	-10.7	-24.2	-27.8	-15.6	-7.5	4.0
Loans (F4)	-7.0	3.5	1.1	3.3	3.1	-4.7	-0.7
Short-term loans (F4.S)	-0.9	0.4	0.0	0.4	1.8	-3.0	-0.5
Long-term loans (F4.L)	-6.2	3.2	1.2	2.9	1.3	-1.8	-0.3
Equity and investment fund shares (F5)	5.7	56.5	-13.0	-54.7	-19.7	18.8	19.7
Listed shares (F511)	3.7	30.1	-13.1	-24.1	-8.2	11.5	9.4
Unlisted shares and other equity (F51M)	-2.2	11.8	9.1	-17.2	-7.2	5.0	5.1
Investment fund shares (F52)	4.3	14.5	-9.0	-13.4	-4.3	2.4	5.2
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)	-4.3	-3.2	-1.8	-3.0	-0.3	-1.9	-2.8
Other accounts receivable (F8)	-5.6	-13.2	-1.1	-1.5	-0.4	-1.2	-0.6
Other changes in liabilities (F)	-5.1	75.5	-57.8	-82.6	-23.5	6.2	91.7
Monetary gold and SDRs (F1)	-0.2	0.4	0.1	0.3	0.4	-0.6	-0.2
Currency and deposits (F2)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Debt securities (F3)	0.9	0.7	-1.8	-1.8	-0.8	-0.5	73.3
Short-term debt securities (F3.S)	0.3	1.2	0.0	0.2	0.1	-0.5	36.5
Long-term debt securities (F3.L)	0.6	-0.5	-1.9	-2.0	-0.9	0.0	36.8
Loans (F4)	7.6	-3.0	0.4	1.6	1.5	-2.8	0.1
Short-term loans (F4.S)	7.6	-1.0	0.5	1.5	1.0	-2.4	0.1
Long-term loans (F4.L)	0.1	-2.0	0.0	0.1	0.5	-0.4	0.0
Equity and investment fund shares (F5)	-16.6	52.6	-36.6	-65.3	-21.6	29.0	18.3
Listed shares (F511)	-7.8	24.0	-9.8	-23.2	-11.2	8.6	3.7
Unlisted shares and other equity (F51M)	-10.4	2.6	-13.2	-21.5	-4.4	15.5	6.4
Investment fund shares (F52)	1.6	26.0	-13.5	-20.6	-5.9	4.9	8.2
Insurance, pension and standardised guarantees (F6)	13.5	0.5	-18.5	-24.9	-10.8	-3.7	5.2
Life insurance (F62)	6.3	-1.8	-11.1	-14.4	-6.2	-3.6	2.7
Pension schemes (F6M)	6.1	2.2	-7.4	-10.6	-4.6	0.0	2.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.0	0.1	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	-2.2	-3.6	-2.8	-2.2	-0.4	0.3	0.0
Other accounts payable (F8)	0.4	-0.3	0.0	2.9	0.9	-4.2	-2.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3 Financial corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-28.0	-28.0	-3.0	-11.1	-18.5	-26.8	-92.1
Financial assets (F)	2,630.7	2,836.9	2,877.2	2,861.6	2,830.6	2,751.0	2,839.9
Monetary gold and special drawing rights (SDRs) (F1)	15.9	24.7	25.7	26.1	26.3	25.8	26.6
Currency and deposits (F2)	463.1	538.7	580.2	624.5	635.7	537.3	584.2
Currency (F21)	2.0	1.6	1.6	1.6	1.5	1.4	1.4
Deposits (F2M)	461.2	537.0	578.7	622.9	634.1	535.8	582.8
Debt securities (F3)	644.7	666.3	646.3	614.0	586.0	592.8	595.3
Short-term debt securities (F3.S)	33.3	31.3	38.0	28.9	27.0	34.4	21.5
Long-term debt securities (F3.L)	611.4	635.1	608.3	585.0	559.0	558.5	573.8
Loans (F4)	842.4	866.7	887.1	912.1	912.2	913.4	922.5
Short-term loans (F4.S)	212.7	208.9	223.0	238.2	234.5	233.8	238.6
Long-term loans (F4.L)	629.8	657.7	664.1	673.9	677.6	679.6	683.9
Equity and investment fund shares (F5)	611.1	684.5	678.3	623.4	609.5	626.8	651.4
Listed shares (F511)	132.7	170.4	154.8	131.7	125.7	133.7	143.7
Unlisted shares and other equity (F51M)	295.2	309.1	319.3	304.6	301.0	306.2	314.4
Investment fund shares (F52)	183.2	205.0	204.1	187.2	182.7	186.9	193.3
Insurance, pension and standardised guarantees (F6)	15.9	19.7	20.4	19.2	19.1	21.3	22.4
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)	15.9	19.7	20.4	19.2	19.1	21.3	22.4
Financial derivatives (F7)	17.8	14.4	12.9	10.8	10.1	8.7	7.3
Other accounts receivable (F8)	19.7	21.9	26.2	31.6	31.7	24.8	30.2
Liabilities (F)	2,658.7	2,864.9	2,880.2	2,872.7	2,849.1	2,777.8	2,932.0
Monetary gold and SDRs (F1)	5.1	12.9	13.0	13.4	13.7	13.1	13.0
Currency and deposits (F2)	1,161.4	1,278.7	1,332.6	1,398.0	1,418.2	1,320.8	1,359.8
Currency (F21)	49.5	53.3	54.3	55.2	54.0	54.2	53.3
Deposits (F2M)	1,111.8	1,225.4	1,278.4	1,342.8	1,364.1	1,266.6	1,306.5
Debt securities (F3)	166.3	170.2	170.1	172.2	164.3	174.6	252.3
Short-term debt securities (F3.S)	27.5	33.7	37.2	43.1	37.3	43.1	78.4
Long-term debt securities (F3.L)	138.8	136.5	132.9	129.2	126.9	131.5	174.0
Loans (F4)	221.2	230.7	235.2	246.6	240.1	244.5	248.8
Short-term loans (F4.S)	130.6	136.2	141.0	152.2	143.6	148.0	151.8
Long-term loans (F4.L)	90.6	94.5	94.2	94.4	96.5	96.5	97.0
Equity and investment fund shares (F5)	717.7	789.1	759.1	695.7	674.6	700.4	722.4
Listed shares (F511)	100.8	126.9	117.0	94.3	83.5	93.0	95.4
Unlisted shares and other equity (F51M)	425.9	422.2	410.7	388.4	385.2	397.8	407.0
Investment fund shares (F52)	191.1	240.0	231.4	213.0	205.9	209.5	219.9
Insurance, pension and standardised guarantees (F6)	343.4	341.0	323.6	295.9	283.4	279.5	284.6
Life insurance (F62)	176.8	169.4	158.3	142.8	136.0	133.4	134.7
Pension schemes (F6M)	131.9	136.2	128.0	117.1	111.8	111.4	113.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	34.7	35.3	37.3	36.0	35.7	34.6	36.7
Financial derivatives (F7)	12.8	10.3	8.6	9.0	10.8	10.6	9.4
Other accounts payable (F8)	30.8	32.0	37.9	41.9	44.0	34.3	41.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.1 Monetary financial institutions ¹⁾

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	7.3	2.5	2.7	1.0	-4.8	0.7	5.3
Transactions in assets (F)	218.5	110.1	63.6	69.1	6.9	-80.8	48.2
Monetary gold and special drawing rights (SDRs) (F1)	-0.1	7.8	0.0	0.1	0.4	0.3	0.1
Currency and deposits (F2)	145.4	41.2	36.8	46.4	4.0	-85.1	46.9
Currency (F21)	-0.2	-0.4	-0.1	0.0	0.0	-0.1	0.0
Deposits (F2M)	145.6	41.5	36.8	46.4	4.0	-85.0	46.9
Debt securities (F3)	59.8	32.1	11.0	-0.9	-8.7	10.6	-4.4
Short-term debt securities (F3.S)	6.3	-2.4	6.3	-8.7	-1.7	6.8	-13.8
Long-term debt securities (F3.L)	53.5	34.5	4.8	7.8	-6.9	3.8	9.4
Loans (F4)	5.2	18.4	13.4	20.6	9.3	-2.7	1.2
Short-term loans (F4.S)	-14.0	0.0	5.9	9.6	2.3	-3.4	-0.6
Long-term loans (F4.L)	19.1	18.4	7.5	11.0	7.0	0.6	1.8
Equity and investment fund shares (F5)	0.5	-3.2	1.0	0.7	1.6	0.4	-0.2
Listed shares (F511)	0.2	0.2	0.0	0.0	-0.1	0.0	-0.1
Unlisted shares and other equity (F51M)	0.1	-3.8	0.9	0.6	1.8	0.3	0.1
Investment fund shares (F52)	0.2	0.3	0.1	0.1	0.0	0.1	-0.2
Insurance, pension and standardised guarantees (F6)	0.0	0.1	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	0.1	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	3.0	0.5	-0.3	0.4	-0.6	0.4	2.4
Other accounts receivable (F8)	4.7	13.3	1.6	1.8	0.8	-4.5	2.2
Transactions in liabilities (F)	211.3	107.6	60.8	68.1	11.6	-81.5	43.0
Monetary gold and SDRs (F1)	0.0	7.4	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	209.9	89.1	52.6	58.6	12.9	-86.1	41.7
Currency (F21)	4.9	3.7	1.0	1.0	-1.2	0.2	-1.0
Deposits (F2M)	205.0	85.4	51.6	57.6	14.1	-86.3	42.6
Debt securities (F3)	-5.3	1.1	-1.2	5.4	-5.1	9.6	0.2
Short-term debt securities (F3.S)	-7.1	5.5	0.4	4.8	-3.0	6.9	-2.3
Long-term debt securities (F3.L)	1.8	-4.4	-1.6	0.6	-2.1	2.7	2.5
Loans (F4)	1.5	2.7	1.5	1.2	1.5	-0.6	1.5
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	1.5	2.7	1.5	1.2	1.5	-0.6	1.5
Equity and investment fund shares (F5)	3.4	5.9	5.6	-2.0	0.0	-0.2	-2.0
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	2.5	5.1	1.0	-3.3	1.0	1.0	1.0
Investment fund shares (F52)	0.9	0.7	4.6	1.3	-1.0	-1.2	-3.0
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)	3.1	1.4	0.4	1.3	1.6	0.3	-0.6
Other accounts payable (F8)	-1.3	-0.1	2.0	3.7	0.7	-4.5	2.1

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	1.4	-20.9	5.1	0.6	-6.8	-6.2	-69.0
Other changes in financial assets (F)	-12.1	4.4	-12.3	-11.7	-4.6	-15.3	0.4
Monetary gold and special drawing rights (SDRs) (F1)	1.3	1.0	1.0	0.2	-0.1	-0.8	0.7
Currency and deposits (F2)	-4.2	23.0	0.8	3.2	3.2	-5.5	-1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-4.2	23.0	0.8	3.2	3.2	-5.5	-1.0
Debt securities (F3)	2.8	-4.0	-12.4	-13.5	-8.2	-3.2	2.3
Short-term debt securities (F3.S)	-0.2	0.6	0.2	-0.1	-0.1	0.1	0.1
Long-term debt securities (F3.L)	3.0	-4.6	-12.6	-13.4	-8.2	-3.3	2.2
Loans (F4)	-2.4	2.2	0.5	1.9	1.8	-3.0	-0.5
Short-term loans (F4.S)	-0.5	0.7	0.3	0.8	0.9	-1.3	-0.2
Long-term loans (F4.L)	-1.9	1.5	0.3	1.1	1.0	-1.7	-0.3
Equity and investment fund shares (F5)	-0.1	-1.7	-0.6	-0.8	-1.2	-0.2	1.8
Listed shares (F511)	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	-0.2	-1.7	-0.5	-0.7	-1.1	-0.3	1.5
Investment fund shares (F52)	0.1	0.0	-0.1	-0.1	0.0	0.0	0.3
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)	-4.3	-3.3	-1.8	-3.0	-0.3	-1.9	-2.8
Other accounts receivable (F8)	-5.2	-12.6	0.2	0.2	0.2	-0.7	0.0
Other changes in liabilities (F)	-13.5	25.3	-17.4	-12.3	2.2	-9.1	69.4
Monetary gold and SDRs (F1)	-0.2	0.4	0.1	0.3	0.4	-0.6	-0.2
Currency and deposits (F2)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-8.5	28.2	1.4	6.8	7.3	-11.3	-2.7
Debt securities (F3)	-0.4	0.7	-1.2	-1.0	-0.8	-0.3	73.3
Short-term debt securities (F3.S)	-0.5	1.2	0.0	0.2	0.1	-0.5	36.5
Long-term debt securities (F3.L)	0.1	-0.5	-1.2	-1.2	-0.9	0.2	36.8
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Short-term loans (F4.S)							
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)	-2.3	-0.9	-14.3	-16.9	-4.4	4.0	-1.1
Listed shares (F511)	-0.3	0.0	0.0	0.0	-0.3	-0.1	0.0
Unlisted shares and other equity (F51M)	-2.0	-0.9	-14.3	-16.8	-3.9	4.1	-1.1
Investment fund shares (F52)	0.0	0.0	0.0	0.0	-0.2	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)	-2.2	-3.6	-2.8	-2.2	-0.4	0.3	0.0
Other accounts payable (F8)	0.2	0.6	-0.5	0.7	0.1	-1.1	0.0

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	12.9	-5.4	2.4	4.0	-7.6	-13.1	-76.8
Financial assets (F)	1,399.4	1,514.0	1,565.3	1,622.6	1,624.8	1,528.8	1,577.4
Monetary gold and special drawing rights (SDRs) (F1)	15.9	24.7	25.7	26.1	26.3	25.8	26.6
Currency and deposits (F2)	418.0	482.2	519.8	569.3	576.5	485.9	531.8
Currency (F21)	2.0	1.6	1.6	1.6	1.5	1.4	1.4
Deposits (F2M)	416.0	480.5	518.2	567.8	575.0	484.5	530.4
Debt securities (F3)	391.0	419.0	417.7	403.3	386.4	393.8	391.6
Short-term debt securities (F3.S)	31.9	30.1	36.6	27.8	26.0	32.9	19.1
Long-term debt securities (F3.L)	359.0	388.9	381.1	375.5	360.4	360.9	372.5
Loans (F4)	522.1	542.6	556.6	579.1	590.3	584.5	585.2
Short-term loans (F4.S)	84.4	85.2	91.3	101.8	105.0	100.4	99.6
Long-term loans (F4.L)	437.6	457.4	465.2	477.3	485.3	484.2	485.7
Equity and investment fund shares (F5)	33.7	28.7	29.1	29.0	29.4	29.6	31.1
Listed shares (F511)	1.5	1.6	1.6	1.5	1.3	1.4	1.3
Unlisted shares and other equity (F51M)	31.4	26.0	26.4	26.3	26.9	26.9	28.5
Investment fund shares (F52)	0.8	1.1	1.2	1.2	1.1	1.2	1.3
Insurance, pension and standardised guarantees (F6)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
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)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Financial derivatives (F7)	15.6	12.8	10.6	8.1	7.2	5.7	5.3
Other accounts receivable (F8)	3.1	3.8	5.6	7.6	8.5	3.3	5.5
Liabilities (F)	1,386.5	1,519.4	1,562.8	1,618.7	1,632.4	1,541.9	1,654.2
Monetary gold and SDRs (F1)	5.1	12.9	13.0	13.4	13.7	13.1	13.0
Currency and deposits (F2)	1,161.4	1,278.7	1,332.6	1,398.0	1,418.2	1,320.8	1,359.8
Currency (F21)	49.5	53.3	54.3	55.2	54.0	54.2	53.3
Deposits (F2M)	1,111.8	1,225.4	1,278.4	1,342.8	1,364.1	1,266.6	1,306.5
Debt securities (F3)	78.7	80.6	78.1	82.5	76.6	85.8	159.3
Short-term debt securities (F3.S)	23.6	30.3	30.7	35.7	32.8	39.1	73.3
Long-term debt securities (F3.L)	55.1	50.2	47.4	46.8	43.8	46.7	86.0
Loans (F4)	12.2	14.8	16.4	17.6	19.1	18.5	20.0
Short-term loans (F4.S)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term loans (F4.L)	12.2	14.8	16.4	17.5	19.1	18.5	20.0
Equity and investment fund shares (F5)	114.6	119.5	110.8	91.9	87.6	91.4	88.3
Listed shares (F511)	0.7	0.7	0.7	0.7	0.4	0.3	0.2
Unlisted shares and other equity (F51M)	110.7	114.9	101.6	81.5	78.6	83.7	83.6
Investment fund shares (F52)	3.2	3.9	8.5	9.8	8.6	7.5	4.5
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)	11.5	9.4	6.9	6.0	7.3	7.9	7.4
Other accounts payable (F8)	3.0	3.5	4.9	9.3	10.0	4.3	6.4

Sources: National statistical authorities.

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

BELGIUM

Institutional sectors

3.3.2 Non-MMF investment funds

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in assets (F)	5.9	22.4	2.0	1.7	0.5	-3.7	6.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.9	2.3	-0.1	-0.3	0.2	-0.8	-0.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.9	2.3	-0.1	-0.3	0.2	-0.8	-0.7
Debt securities (F3)	1.7	4.5	-0.6	-1.2	-1.2	3.7	3.1
Short-term debt securities (F3.S)	-0.2	0.0	0.0	0.1	0.1	0.5	0.0
Long-term debt securities (F3.L)	1.8	4.5	-0.5	-1.2	-1.3	3.2	3.1
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)	5.9	15.6	1.4	1.0	1.9	-3.7	2.8
Listed shares (F511)	2.5	10.4	-1.7	1.4	1.5	-3.2	1.8
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	3.5	5.2	3.1	-0.4	0.3	-0.5	1.1
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)	-0.1	-0.1	0.0	-0.1	-0.1	0.2	-0.1
Other accounts receivable (F8)	-0.8	0.1	1.2	2.3	-0.3	-3.0	1.7
Transactions in liabilities (F)	5.8	22.4	2.0	1.7	0.5	-3.6	6.8
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)	6.5	22.2	0.3	0.9	-0.2	0.0	5.1
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)	6.5	22.2	0.3	0.9	-0.2	0.0	5.1
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	0.2	-0.2	0.0
Other accounts payable (F8)	-0.7	0.2	1.8	0.7	0.6	-3.4	1.6

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.2 Non-MMF investment funds (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other changes in financial assets (F)	1.6	26.0	-13.5	-20.6	-5.7	4.9	8.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	-0.1	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	-0.1	0.0	0.0	0.0	0.0	0.0
Debt securities (F3)	-1.3	1.2	-0.5	-0.5	1.0	-2.7	-0.3
Short-term debt securities (F3.S)	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Long-term debt securities (F3.L)	-1.3	1.1	-0.5	-0.5	1.0	-2.6	-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)	2.8	24.8	-13.1	-19.9	-6.5	7.5	8.4
Listed shares (F511)	2.0	17.0	-8.3	-12.6	-4.5	6.0	5.7
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	0.8	7.8	-4.8	-7.3	-2.0	1.5	2.8
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)	-0.1	0.1	0.0	-0.1	0.0	0.0	0.0
Other accounts receivable (F8)	0.2	0.0	0.0	-0.2	-0.2	0.1	0.0
Other changes in liabilities (F)	1.7	26.0	-13.5	-20.6	-5.7	4.9	8.2
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	0.0	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)	1.7	26.0	-13.5	-20.6	-5.7	4.9	8.2
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)	1.7	26.0	-13.5	-20.6	-5.7	4.9	8.2
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)	0.0	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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
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)	189.1	237.5	226.0	207.1	201.9	203.1	218.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	3.1	5.4	5.3	5.0	5.2	4.4	3.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	3.1	5.4	5.3	5.0	5.2	4.4	3.7
Debt securities (F3)	28.8	34.4	33.3	31.7	31.6	32.6	35.4
Short-term debt securities (F3.S)	0.1	0.1	0.1	0.2	0.2	0.6	0.6
Long-term debt securities (F3.L)	28.6	34.2	33.2	31.6	31.4	31.9	34.8
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)	155.7	196.1	184.5	165.6	161.0	164.8	176.1
Listed shares (F511)	72.2	99.6	89.6	78.4	75.5	78.3	85.8
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	83.5	96.5	94.9	87.2	85.5	86.5	90.3
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	0.3	0.1	0.0	0.2	0.0
Other accounts receivable (F8)	1.2	1.3	2.6	4.6	4.1	1.2	2.8
Liabilities (F)	189.1	237.5	226.0	207.1	201.9	203.1	218.1
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)	187.9	236.1	222.9	203.2	197.3	202.1	215.4
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)	187.9	236.1	222.9	203.2	197.3	202.1	215.4
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	0.3	0.0	0.0
Other accounts payable (F8)	1.1	1.3	3.0	3.7	4.3	0.9	2.6

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.3 Other financial institutions ¹⁾ (EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	1.8	0.6	1.9	-9.5	2.6	-0.5	1.9
Transactions in assets (F)	-25.1	-0.8	10.1	-0.3	-5.7	3.8	13.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	4.9	-5.8	3.5	-3.5	2.7	-6.3	2.4
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	4.9	-5.8	3.5	-3.5	2.7	-6.3	2.4
Debt securities (F3)	-6.6	-1.1	0.1	-1.7	0.3	-0.1	0.2
Short-term debt securities (F3.S)	0.2	-0.2	0.1	-0.1	-0.1	-0.1	0.1
Long-term debt securities (F3.L)	-6.8	-1.0	0.0	-1.6	0.4	0.1	0.2
Loans (F4)	-26.4	3.0	6.7	3.1	-11.6	8.5	8.1
Short-term loans (F4.S)	-17.9	-3.9	8.1	4.9	-7.5	5.5	5.9
Long-term loans (F4.L)	-8.5	6.9	-1.5	-1.7	-4.1	3.0	2.2
Equity and investment fund shares (F5)	5.1	2.7	-0.3	1.7	3.0	0.3	2.6
Listed shares (F511)	-1.0	-2.1	-0.4	0.1	1.3	0.2	-0.8
Unlisted shares and other equity (F51M)	8.1	6.8	0.2	2.0	1.9	0.1	3.0
Investment fund shares (F52)	-2.0	-2.0	-0.1	-0.4	-0.2	0.0	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-2.1	0.5	0.1	0.1	-0.1	1.5	0.0
Transactions in liabilities (F)	-26.9	-1.4	8.2	9.2	-8.4	4.3	11.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	-6.9	2.3	3.2	-1.3	-2.0	1.3	3.7
Short-term debt securities (F3.S)	-1.3	-0.5	3.1	0.8	-2.8	-0.6	1.0
Long-term debt securities (F3.L)	-5.5	2.8	0.1	-2.1	0.8	1.9	2.6
Loans (F4)	-19.6	6.6	3.0	7.7	-7.6	5.8	5.1
Short-term loans (F4.S)	-21.4	7.1	4.5	7.6	-8.8	6.9	5.0
Long-term loans (F4.L)	1.8	-0.5	-1.5	0.1	1.2	-1.1	0.1
Equity and investment fund shares (F5)	-1.1	-12.3	1.1	2.9	0.4	-3.1	0.3
Listed shares (F511)	2.4	2.1	0.0	0.5	0.5	0.9	-1.3
Unlisted shares and other equity (F51M)	-3.5	-14.3	1.1	2.4	0.0	-3.9	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.6	1.9	0.9	-0.1	0.8	0.3	2.3

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.

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Institutional sectors

3.3.3 Other financial institutions (cont'd) ¹⁾

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-12.7	17.7	14.6	-0.9	1.1	-2.9	-3.2
Other changes in financial assets (F)	-17.6	39.9	5.6	-26.2	-6.9	8.0	6.4
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-9.8	15.6	0.1	-1.4	0.7	-0.2	0.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-9.8	15.6	0.1	-1.4	0.7	-0.2	0.1
Debt securities (F3)	-0.8	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)	-0.8	0.0	0.0	0.0	0.0	0.0	0.0
Loans (F4)	-4.6	1.4	0.6	1.4	1.2	-1.9	-0.3
Short-term loans (F4.S)	-0.3	-0.3	-0.3	-0.4	0.9	-1.7	-0.2
Long-term loans (F4.L)	-4.3	1.7	0.9	1.8	0.3	-0.2	-0.1
Equity and investment fund shares (F5)	-1.9	23.0	5.0	-26.4	-9.0	10.2	6.7
Listed shares (F511)	0.6	10.9	-4.2	-10.2	-3.0	4.8	3.0
Unlisted shares and other equity (F51M)	-2.5	12.0	9.3	-16.1	-6.0	5.4	3.6
Investment fund shares (F52)	0.0	0.1	-0.1	-0.1	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-0.6	0.0	0.0	0.3	0.2	-0.1	-0.1
Other changes in liabilities (F)	-4.9	22.2	-8.9	-25.2	-8.0	10.9	9.6
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	1.2	0.0	-0.6	-0.7	0.0	-0.2	0.1
Short-term debt securities (F3.S)	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	0.5	0.0	-0.6	-0.7	0.0	-0.2	0.0
Loans (F4)	7.7	-3.1	0.4	1.6	1.5	-2.8	0.1
Short-term loans (F4.S)	7.6	-1.0	0.5	1.5	1.0	-2.4	0.1
Long-term loans (F4.L)	0.1	-2.0	0.0	0.1	0.5	-0.4	0.0
Equity and investment fund shares (F5)	-14.0	25.4	-8.7	-25.9	-9.5	13.9	9.5
Listed shares (F511)	-5.6	23.9	-9.9	-22.4	-10.1	7.9	3.7
Unlisted shares and other equity (F51M)	-8.5	1.5	1.2	-3.5	0.5	6.0	5.8
Investment fund shares (F52)	1.7	26.0	-13.5	-20.6	-5.7	4.9	8.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable (F8)	0.2	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-26.3	-7.9	8.5	-1.9	1.8	-1.6	-2.9
Financial assets (F)	628.9	668.0	683.7	657.3	644.6	656.5	676.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	32.7	42.6	46.1	41.2	44.6	38.1	40.5
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	32.7	42.6	46.1	41.2	44.6	38.1	40.5
Debt securities (F3)	11.2	10.0	10.1	8.4	8.7	8.7	8.9
Short-term debt securities (F3.S)	0.6	0.4	0.6	0.5	0.4	0.3	0.3
Long-term debt securities (F3.L)	10.6	9.6	9.6	7.9	8.4	8.4	8.6
Loans (F4)	277.5	281.8	289.1	293.6	283.2	289.8	297.6
Short-term loans (F4.S)	127.4	123.2	131.0	135.5	128.9	132.7	138.4
Long-term loans (F4.L)	150.1	158.6	158.0	158.1	154.3	157.0	159.2
Equity and investment fund shares (F5)	299.7	325.4	330.1	305.4	299.4	309.9	319.2
Listed shares (F511)	47.4	56.2	51.5	41.4	39.7	44.7	46.9
Unlisted shares and other equity (F51M)	247.9	266.7	276.2	262.1	258.0	263.5	270.2
Investment fund shares (F52)	4.5	2.5	2.4	1.9	1.7	1.7	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)	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)	7.8	8.2	8.4	8.7	8.7	10.1	9.9
Liabilities (F)	655.1	675.9	675.2	659.2	642.8	658.1	679.0
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	81.1	83.4	85.9	83.9	82.0	83.1	86.9
Short-term debt securities (F3.S)	3.8	3.4	6.5	7.4	4.6	4.0	5.0
Long-term debt securities (F3.L)	77.2	80.0	79.4	76.6	77.4	79.2	81.8
Loans (F4)	190.0	193.5	196.9	206.2	200.1	203.1	208.4
Short-term loans (F4.S)	122.8	128.8	133.8	142.8	135.1	139.6	144.6
Long-term loans (F4.L)	67.2	64.7	63.2	63.3	65.0	63.5	63.7
Equity and investment fund shares (F5)	373.9	387.0	379.5	356.5	347.4	358.2	368.0
Listed shares (F511)	91.6	117.5	107.6	85.7	76.1	84.9	87.4
Unlisted shares and other equity (F51M)	282.3	269.5	271.9	270.8	271.3	273.4	280.7
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)	10.2	12.0	12.9	12.6	13.3	13.5	15.8

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	1.4	-0.7	-0.6	-0.4	0.5	0.7	-0.2
Transactions in assets (F)	11.5	1.4	1.5	-4.3	-3.4	3.9	1.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1.7	-0.7	0.5	-0.1	0.4	-0.5	-0.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.7	-0.7	0.5	-0.1	0.4	-0.5	-0.8
Debt securities (F3)	-2.7	-3.8	-6.7	-0.7	-2.8	0.0	-0.6
Short-term debt securities (F3.S)	-0.4	-0.1	0.1	-0.2	-0.1	0.1	0.7
Long-term debt securities (F3.L)	-2.3	-3.6	-6.8	-0.5	-2.7	-0.1	-1.3
Loans (F4)	4.9	-0.7	-0.8	-2.1	-0.7	0.3	0.5
Short-term loans (F4.S)	0.1	-0.2	0.0	0.3	-0.2	0.1	-0.1
Long-term loans (F4.L)	4.8	-0.5	-0.8	-2.3	-0.5	0.2	0.6
Equity and investment fund shares (F5)	2.3	1.8	4.6	-3.6	-0.8	1.5	-0.3
Listed shares (F511)	-1.3	-1.0	-0.3	-0.6	-0.4	-0.6	-0.3
Unlisted shares and other equity (F51M)	0.2	-1.0	0.0	-0.2	-0.1	-0.1	0.0
Investment fund shares (F52)	3.4	3.9	5.0	-2.9	-0.3	2.2	0.0
Insurance, pension and standardised guarantees (F6)	7.3	3.7	0.7	-1.2	-0.1	2.2	1.1
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)	7.3	3.7	0.7	-1.2	-0.1	2.2	1.1
Financial derivatives (F7)	0.5	-0.6	0.6	0.7	0.3	-0.1	-1.0
Other accounts receivable (F8)	0.9	1.5	2.5	2.7	0.2	0.5	2.2
Transactions in liabilities (F)	10.1	2.1	2.1	-3.9	-3.9	3.2	1.4
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.6	-0.3	-0.2	-0.2	-0.1	0.0	0.5
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)	0.6	-0.3	-0.2	-0.2	-0.1	0.0	0.5
Loans (F4)	1.6	3.3	-0.4	1.0	-2.0	1.9	-2.4
Short-term loans (F4.S)	1.5	-0.5	-0.2	2.2	-0.8	-0.2	-1.2
Long-term loans (F4.L)	0.1	3.8	-0.2	-1.1	-1.2	2.1	-1.2
Equity and investment fund shares (F5)	0.2	2.9	-0.4	0.0	0.2	0.1	0.2
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.2	2.9	-0.4	0.0	0.2	0.1	0.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	5.5	-3.0	1.1	-2.8	-1.6	-0.3	-0.1
Life insurance (F62)	-4.4	-5.6	0.0	-1.2	-0.6	1.1	-1.4
Pension schemes (F6M)	3.0	2.1	-0.8	-0.3	-0.8	-0.3	-0.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.8	0.5	2.0	-1.3	-0.3	-1.1	2.1
Financial derivatives (F7)	0.4	-0.3	0.7	1.2	0.4	-0.5	-0.7
Other accounts payable (F8)	1.9	-0.6	1.3	-3.2	-0.8	2.1	3.9

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-0.4	0.8	1.2	1.2	0.0	-0.1	0.0
Other changes in financial assets (F)	11.2	2.8	-16.7	-23.3	-11.9	-0.5	4.5
Monetary gold and special drawing rights (SDRs) (F1)							
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)	6.2	-7.1	-11.0	-14.0	-8.5	-1.5	2.2
Short-term debt securities (F3.S)	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	6.3	-7.2	-11.1	-13.9	-8.5	-1.5	2.1
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.2	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)	0.0	0.0	0.0	0.0	0.0	0.2	0.1
Equity and investment fund shares (F5)	4.9	10.5	-4.3	-7.6	-3.0	1.3	2.8
Listed shares (F511)	1.1	2.3	-0.5	-1.2	-0.8	0.6	0.7
Unlisted shares and other equity (F51M)	0.4	1.5	0.3	-0.4	-0.1	-0.1	0.0
Investment fund shares (F52)	3.4	6.6	-4.1	-5.9	-2.1	0.8	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	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	-0.6	-1.4	-1.7	-0.5	-0.5	-0.5
Other changes in liabilities (F)	11.6	2.0	-18.0	-24.5	-12.0	-0.4	4.5
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)	0.0	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)	-1.9	2.2	-0.1	-1.9	-1.9	6.2	1.7
Listed shares (F511)	-2.0	0.2	0.1	-0.8	-0.9	0.8	0.0
Unlisted shares and other equity (F51M)	0.1	2.0	-0.1	-1.1	-1.1	5.5	1.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	13.5	0.5	-18.5	-24.9	-10.8	-3.7	5.2
Life insurance (F62)	6.3	-1.8	-11.1	-14.4	-6.2	-3.6	2.7
Pension schemes (F6M)	6.1	2.2	-7.4	-10.6	-4.6	0.0	2.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.0	0.1	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	-0.8	0.6	2.4	0.8	-3.0	-2.4

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4 Insurance corporations and pension funds (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-14.7	-14.6	-13.9	-13.2	-12.7	-12.1	-12.4
Financial assets (F)	413.3	417.4	402.2	374.6	359.3	362.6	368.3
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	9.2	8.6	9.1	9.0	9.4	8.9	8.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	9.2	8.6	9.1	9.0	9.4	8.9	8.1
Debt securities (F3)	213.8	202.9	185.2	170.5	159.3	157.9	159.4
Short-term debt securities (F3.S)	0.7	0.6	0.8	0.5	0.5	0.6	1.4
Long-term debt securities (F3.L)	213.2	202.3	184.4	170.0	158.9	157.2	158.0
Loans (F4)	42.9	42.2	41.5	39.4	38.7	39.1	39.7
Short-term loans (F4.S)	0.8	0.6	0.6	0.9	0.6	0.7	0.6
Long-term loans (F4.L)	42.1	41.6	40.9	38.5	38.1	38.4	39.0
Equity and investment fund shares (F5)	122.0	134.3	134.6	123.4	119.7	122.5	125.0
Listed shares (F511)	11.7	13.0	12.1	10.4	9.2	9.3	9.7
Unlisted shares and other equity (F51M)	16.0	16.5	16.8	16.2	16.0	15.8	15.7
Investment fund shares (F52)	94.4	104.8	105.7	96.9	94.4	97.5	99.6
Insurance, pension and standardised guarantees (F6)	15.8	19.5	20.2	19.0	18.9	21.1	22.2
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)	15.8	19.5	20.2	19.0	18.9	21.1	22.2
Financial derivatives (F7)	1.9	1.3	1.9	2.6	2.9	2.9	1.9
Other accounts receivable (F8)	7.6	8.5	9.7	10.7	10.3	10.3	11.9
Liabilities (F)	428.0	432.0	416.2	387.8	371.9	374.8	380.7
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	6.5	6.2	6.0	5.8	5.7	5.6	6.1
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)	6.5	6.2	6.0	5.8	5.7	5.6	6.1
Loans (F4)	18.9	22.2	21.8	22.9	20.9	22.8	20.4
Short-term loans (F4.S)	7.8	7.3	7.2	9.3	8.5	8.4	7.2
Long-term loans (F4.L)	11.1	14.9	14.6	13.5	12.3	14.4	13.2
Equity and investment fund shares (F5)	41.4	46.5	46.0	44.1	42.4	48.7	50.6
Listed shares (F511)	8.5	8.7	8.8	8.0	7.1	7.9	7.9
Unlisted shares and other equity (F51M)	32.9	37.8	37.2	36.1	35.3	40.8	42.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	343.4	341.0	323.6	295.9	283.4	279.5	284.6
Life insurance (F62)	176.8	169.4	158.3	142.8	136.0	133.4	134.7
Pension schemes (F6M)	131.9	136.2	128.0	117.1	111.8	111.4	113.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	34.7	35.3	37.3	36.0	35.7	34.6	36.7
Financial derivatives (F7)	1.2	1.0	1.7	2.9	3.2	2.7	1.9
Other accounts payable (F8)	16.5	15.2	17.0	16.3	16.4	15.5	17.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.7	-1.3	-0.6	-0.4	0.5	1.0	-0.2
Transactions in assets (F)	10.4	1.1	1.7	-3.6	-2.7	3.4	1.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-1.8	-0.6	0.5	-0.4	0.9	-0.8	-0.6
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-1.8	-0.6	0.5	-0.4	0.9	-0.8	-0.6
Debt securities (F3)	-2.7	-4.1	-6.7	-0.6	-2.8	0.0	-0.6
Short-term debt securities (F3.S)	-0.4	-0.1	0.1	-0.2	-0.1	0.1	0.7
Long-term debt securities (F3.L)	-2.3	-4.0	-6.9	-0.4	-2.7	-0.2	-1.3
Loans (F4)	4.9	-0.6	-0.8	-2.1	-0.7	0.3	0.5
Short-term loans (F4.S)	0.1	-0.2	0.0	0.3	-0.2	0.1	-0.1
Long-term loans (F4.L)	4.8	-0.4	-0.8	-2.3	-0.5	0.2	0.6
Equity and investment fund shares (F5)	0.9	1.8	4.9	-2.7	-0.6	1.5	-0.7
Listed shares (F511)	-1.0	-0.6	-0.1	-0.4	-0.4	-0.5	-0.2
Unlisted shares and other equity (F51M)	0.2	-1.0	0.0	-0.2	0.0	-0.1	0.0
Investment fund shares (F52)	1.7	3.4	5.0	-2.2	-0.1	2.1	-0.4
Insurance, pension and standardised guarantees (F6)	7.5	3.7	0.7	-1.2	-0.1	2.1	1.2
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)	7.5	3.7	0.7	-1.2	-0.1	2.1	1.2
Financial derivatives (F7)	0.5	-0.5	0.6	0.7	0.3	-0.1	-1.0
Other accounts receivable (F8)	1.1	1.5	2.5	2.7	0.2	0.5	2.2
Transactions in liabilities (F)	9.7	2.4	2.3	-3.2	-3.2	2.4	1.3
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	0.6	-0.3	-0.2	-0.2	-0.1	0.0	0.5
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)	0.6	-0.3	-0.2	-0.2	-0.1	0.0	0.5
Loans (F4)	1.6	3.3	-0.4	1.0	-2.0	1.9	-2.4
Short-term loans (F4.S)	1.5	-0.5	-0.2	2.2	-0.8	-0.2	-1.2
Long-term loans (F4.L)	0.1	3.8	-0.2	-1.1	-1.2	2.1	-1.2
Equity and investment fund shares (F5)	0.2	2.9	-0.4	0.0	0.2	0.1	0.2
Listed shares (F511)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unlisted shares and other equity (F51M)	0.2	2.9	-0.4	0.0	0.2	0.1	0.2
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	5.1	-2.6	1.4	-2.1	-0.9	-1.1	-0.1
Life insurance (F62)	-4.4	-5.6	0.0	-1.2	-0.6	1.1	-1.4
Pension schemes (F6M)	2.6	2.5	-0.6	0.4	0.0	-1.1	-0.8
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.8	0.5	2.0	-1.3	-0.3	-1.1	2.1
Financial derivatives (F7)	0.4	-0.3	0.7	1.2	0.4	-0.5	-0.7
Other accounts payable (F8)	1.9	-0.6	1.3	-3.2	-0.8	2.1	3.9

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	0.7	1.3	1.2	1.1	0.0	-0.5	0.0
Other changes in financial assets (F)	9.6	-0.6	-15.1	-20.4	-10.6	-0.8	3.4
Monetary gold and special drawing rights (SDRs) (F1)							
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)	6.1	-7.0	-10.9	-13.7	-8.3	-1.5	2.1
Short-term debt securities (F3.S)	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Long-term debt securities (F3.L)	6.1	-7.1	-10.9	-13.6	-8.3	-1.5	2.0
Loans (F4)	0.0	0.0	0.0	0.0	0.0	0.2	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)	0.0	0.0	0.0	0.0	0.0	0.2	0.1
Equity and investment fund shares (F5)	3.5	6.9	-2.8	-5.0	-1.8	1.1	1.8
Listed shares (F511)	0.8	1.6	-0.5	-1.0	-0.7	0.5	0.6
Unlisted shares and other equity (F51M)	0.4	1.5	0.3	-0.4	0.0	-0.1	0.0
Investment fund shares (F52)	2.3	3.8	-2.7	-3.6	-1.1	0.6	1.2
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	0.0	-0.6	-1.4	-1.7	-0.5	-0.5	-0.5
Other changes in liabilities (F)	8.9	-2.0	-16.3	-21.6	-10.7	-0.3	3.4
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)	0.0	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)	-1.9	2.2	-0.1	-1.9	-1.9	6.2	1.7
Listed shares (F511)	-2.0	0.2	0.1	-0.8	-0.9	0.8	0.0
Unlisted shares and other equity (F51M)	0.1	2.0	-0.1	-1.1	-1.1	5.5	1.7
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	10.8	-3.4	-16.8	-22.1	-9.5	-3.9	4.1
Life insurance (F62)	6.3	-1.8	-11.1	-14.4	-6.2	-3.6	2.7
Pension schemes (F6M)	3.5	-1.8	-5.7	-7.7	-3.3	-0.2	1.4
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	1.0	0.1	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	-0.8	0.6	2.4	0.8	-2.6	-2.4

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.1 Insurance corporations (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-14.3	-14.2	-13.6	-12.8	-12.3	-11.8	-12.1
Financial assets (F)	370.9	371.4	358.1	334.0	320.7	323.3	327.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	8.1	7.5	8.0	7.7	8.6	7.7	7.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	8.1	7.5	8.0	7.7	8.6	7.7	7.2
Debt securities (F3)	209.3	198.2	180.6	166.3	155.3	153.8	155.3
Short-term debt securities (F3.S)	0.7	0.6	0.8	0.5	0.5	0.6	1.4
Long-term debt securities (F3.L)	208.6	197.6	179.8	165.8	154.8	153.1	153.9
Loans (F4)	42.7	42.1	41.3	39.2	38.5	39.0	39.5
Short-term loans (F4.S)	0.8	0.6	0.6	0.9	0.6	0.7	0.6
Long-term loans (F4.L)	41.9	41.5	40.7	38.4	37.9	38.3	38.9
Equity and investment fund shares (F5)	85.9	94.6	96.7	89.0	86.5	89.1	90.2
Listed shares (F511)	9.1	10.1	9.6	8.1	7.0	7.0	7.5
Unlisted shares and other equity (F51M)	15.4	15.9	16.2	15.6	15.5	15.3	15.2
Investment fund shares (F52)	61.4	68.6	71.0	65.2	64.0	66.8	67.5
Insurance, pension and standardised guarantees (F6)	15.4	19.1	19.9	18.6	18.5	20.6	21.8
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)	15.4	19.1	19.9	18.6	18.5	20.6	21.8
Financial derivatives (F7)	1.8	1.3	1.9	2.6	2.9	2.8	1.9
Other accounts receivable (F8)	7.6	8.5	9.7	10.7	10.3	10.3	11.9
Liabilities (F)	385.2	385.6	371.6	346.8	333.0	335.1	339.9
Currency and deposits (F2)							
Currency (F21)							
Deposits (F2M)							
Debt securities (F3)	6.5	6.2	6.0	5.8	5.7	5.6	6.1
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)	6.5	6.2	6.0	5.8	5.7	5.6	6.1
Loans (F4)	18.9	22.2	21.8	22.9	20.9	22.8	20.4
Short-term loans (F4.S)	7.8	7.3	7.2	9.3	8.5	8.4	7.2
Long-term loans (F4.L)	11.1	14.9	14.6	13.5	12.3	14.4	13.2
Equity and investment fund shares (F5)	41.4	46.5	46.0	44.1	42.4	48.7	50.6
Listed shares (F511)	8.5	8.7	8.8	8.0	7.1	7.9	7.9
Unlisted shares and other equity (F51M)	32.9	37.8	37.2	36.1	35.3	40.8	42.8
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	301.2	295.1	279.7	255.5	245.1	240.1	244.0
Life insurance (F62)	176.8	169.4	158.3	142.8	136.0	133.4	134.7
Pension schemes (F6M)	89.6	90.3	84.0	76.7	73.4	72.0	72.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	34.7	35.3	37.3	36.0	35.7	34.6	36.7
Financial derivatives (F7)	1.2	1.0	1.7	2.9	3.2	2.7	1.9
Other accounts payable (F8)	16.0	14.6	16.5	15.7	15.8	15.2	16.8

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.2 Pension funds

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	0.7	0.6	0.0	0.0	0.0	-0.3	0.0
Transactions in assets (F)	1.1	0.2	-0.2	-0.7	-0.7	0.5	0.1
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	0.1	-0.1	0.0	0.3	-0.5	0.3	-0.2
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	0.1	-0.1	0.0	0.3	-0.5	0.3	-0.2
Debt securities (F3)	0.0	0.3	0.0	-0.1	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)	0.0	0.3	0.0	-0.1	0.0	0.1	0.0
Loans (F4)	-0.1	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)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	1.4	0.1	-0.3	-0.9	-0.2	0.0	0.4
Listed shares (F511)	-0.3	-0.4	-0.2	-0.1	0.0	-0.1	-0.1
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Investment fund shares (F52)	1.7	0.4	0.0	-0.8	-0.2	0.1	0.4
Insurance, pension and standardised guarantees (F6)	-0.2	0.0	0.0	0.0	0.0	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)	-0.2	0.0	0.0	0.0	0.0	0.1	-0.1
Financial derivatives (F7)	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in liabilities (F)	0.4	-0.3	-0.2	-0.7	-0.7	0.8	0.0
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)	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)	0.4	-0.3	-0.2	-0.7	-0.7	0.8	0.0
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	0.4	-0.3	-0.2	-0.7	-0.7	0.8	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

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-1.1	-0.6	0.0	0.0	0.0	0.3	0.0
Other changes in financial assets (F)	1.5	3.4	-1.7	-2.9	-1.3	0.2	1.1
Monetary gold and special drawing rights (SDRs) (F1)							
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)	0.1	-0.1	-0.2	-0.3	-0.2	0.0	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)	0.1	-0.1	-0.2	-0.3	-0.2	0.0	0.1
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)	1.4	3.5	-1.5	-2.6	-1.1	0.3	1.0
Listed shares (F511)	0.4	0.7	-0.1	-0.2	-0.1	0.1	0.1
Unlisted shares and other equity (F51M)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment fund shares (F52)	1.1	2.8	-1.4	-2.4	-1.0	0.2	0.9
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)	2.6	4.0	-1.7	-2.9	-1.3	-0.1	1.1
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)	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)	2.7	4.0	-1.7	-2.9	-1.3	0.2	1.1
Life insurance (F62)							
Pension schemes (F6M)	2.7	4.0	-1.7	-2.9	-1.3	0.2	1.1
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	-0.3	0.0

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.3.4.2 Pension funds (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3
Financial assets (F)	42.4	46.1	44.2	40.6	38.6	39.3	40.5
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	1.1	1.0	1.0	1.4	0.8	1.2	1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	1.1	1.0	1.0	1.4	0.8	1.2	1.0
Debt securities (F3)	4.5	4.7	4.6	4.2	4.1	4.1	4.2
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)	4.5	4.7	4.6	4.2	4.1	4.1	4.2
Loans (F4)	0.2	0.2	0.2	0.2	0.2	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)	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Equity and investment fund shares (F5)	36.1	39.7	37.9	34.5	33.1	33.4	34.8
Listed shares (F511)	2.6	2.9	2.6	2.3	2.2	2.2	2.3
Unlisted shares and other equity (F51M)	0.5	0.6	0.6	0.6	0.5	0.5	0.5
Investment fund shares (F52)	33.0	36.3	34.8	31.6	30.4	30.7	32.0
Insurance, pension and standardised guarantees (F6)	0.4	0.4	0.4	0.4	0.4	0.5	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)	0.4	0.4	0.4	0.4	0.4	0.5	0.4
Financial derivatives (F7)	0.1	0.1	0.1	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
Liabilities (F)	42.8	46.4	44.5	41.0	39.0	39.6	40.8
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)	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)	42.3	45.9	44.0	40.4	38.4	39.4	40.6
Life insurance (F62)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension schemes (F6M)	42.3	45.9	44.0	40.4	38.4	39.4	40.6
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)	0.5	0.5	0.6	0.6	0.6	0.3	0.3

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.4 General government

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-42.4	-26.0	-10.3	2.5	-10.4	-0.5	-11.0
Transactions in assets (F)	6.5	16.2	-1.9	14.6	-10.2	5.9	5.1
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)	3.5	4.9	-1.5	7.4	-5.0	-2.0	3.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	3.5	4.9	-1.5	7.4	-5.0	-2.0	3.3
Debt securities (F3)	-2.9	0.6	0.5	1.1	-1.2	0.6	0.6
Short-term debt securities (F3.S)	-1.2	-0.3	-0.1	0.2	0.2	-0.1	0.3
Long-term debt securities (F3.L)	-1.7	0.9	0.6	0.9	-1.5	0.7	0.3
Loans (F4)	2.8	6.8	0.1	1.9	-1.9	2.8	5.0
Short-term loans (F4.S)	0.6	2.2	-0.3	1.3	-2.5	1.8	5.1
Long-term loans (F4.L)	2.2	4.5	0.4	0.6	0.6	1.0	-0.1
Equity and investment fund shares (F5)	0.3	1.2	0.7	1.0	0.1	0.1	-2.3
Listed shares (F511)	0.0	0.0	0.6	0.3	0.0	0.0	-2.1
Unlisted shares and other equity (F51M)	0.2	0.5	0.1	0.7	0.1	0.1	0.0
Investment fund shares (F52)	0.0	0.7	0.0	0.0	0.0	0.0	-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	-0.2	0.0	-0.1	-0.1	0.0	-0.1
Other accounts receivable (F8)	3.1	2.9	-1.7	3.3	-2.0	4.5	-1.4
Transactions in liabilities (F)	48.9	42.2	8.4	12.1	0.2	6.4	16.1
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)	46.8	28.5	7.1	9.3	-1.1	7.5	16.8
Short-term debt securities (F3.S)	5.1	-2.1	9.3	-4.8	2.8	-0.4	-0.5
Long-term debt securities (F3.L)	41.7	30.6	-2.2	14.2	-3.9	7.8	17.3
Loans (F4)	1.7	11.0	3.3	1.8	-1.3	-1.5	1.5
Short-term loans (F4.S)	0.3	2.7	2.6	1.0	-1.1	-1.8	7.8
Long-term loans (F4.L)	1.4	8.3	0.8	0.8	-0.2	0.3	-6.3
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	0.1	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	0.1	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 payable (F8)	0.6	2.8	-2.0	1.1	2.6	0.4	-2.2

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.4 General government (cont'd)

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-16.8	30.9	23.2	26.7	23.6	3.8	-4.3
Other changes in financial assets (F)	3.9	-1.7	-14.1	-16.3	-2.4	0.3	0.0
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)	0.0	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)	0.3	-0.9	-1.0	-1.0	-0.7	-0.4	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	-0.9	-1.0	-1.0	-0.7	-0.4	0.1
Loans (F4)	0.0	0.0	0.0	0.0	0.0	-0.1	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	-0.1	0.0
Equity and investment fund shares (F5)	3.5	-1.0	-12.0	-15.4	-1.9	1.2	-0.1
Listed shares (F511)	-2.1	2.7	-0.2	-1.4	-1.8	1.1	-0.1
Unlisted shares and other equity (F51M)	5.5	-4.1	-11.6	-13.9	0.0	0.1	0.0
Investment fund shares (F52)	0.1	0.4	-0.1	-0.1	-0.1	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)	0.2	0.2	-0.2	0.1	0.3	-0.5	0.0
Other accounts receivable (F8)	0.0	0.0	-0.8	0.0	0.0	0.0	0.0
Other changes in liabilities (F)	20.7	-32.7	-37.3	-43.1	-26.0	-3.5	4.2
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)	19.3	-31.5	-35.9	-42.1	-25.8	-3.3	4.2
Short-term debt securities (F3.S)	0.0	0.1	-0.1	0.1	-0.1	-0.1	-0.1
Long-term debt securities (F3.L)	19.2	-31.6	-35.8	-42.2	-25.7	-3.2	4.2
Loans (F4)	-0.1	0.0	0.0	0.0	0.1	-0.1	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)	-0.1	0.0	0.0	0.0	0.1	-0.1	0.0
Equity and investment fund shares (F5)	0.0	-0.1	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	-0.1	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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives (F7)	1.4	-1.1	-0.7	-1.0	-0.3	-0.1	0.1
Other accounts payable (F8)	0.0	0.0	-0.7	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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-462.9	-458.0	-445.1	-415.9	-402.6	-399.3	-414.5
Financial assets (F)	225.8	240.2	224.2	222.5	209.9	216.1	221.2
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)	20.2	25.1	23.7	31.1	26.1	24.1	27.3
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	20.2	25.1	23.7	31.1	26.1	24.1	27.3
Debt securities (F3)	21.3	21.1	20.6	20.6	18.6	18.9	19.5
Short-term debt securities (F3.S)	1.2	0.9	0.8	1.0	1.3	1.2	1.5
Long-term debt securities (F3.L)	20.1	20.2	19.8	19.6	17.4	17.7	18.0
Loans (F4)	58.4	65.1	65.2	67.1	65.2	67.9	72.9
Short-term loans (F4.S)	12.6	14.9	14.6	15.9	13.4	15.2	20.3
Long-term loans (F4.L)	45.8	50.3	50.6	51.2	51.7	52.6	52.6
Equity and investment fund shares (F5)	89.8	89.9	78.6	64.2	62.5	63.8	61.5
Listed shares (F511)	13.3	15.9	16.3	15.2	13.4	14.5	12.4
Unlisted shares and other equity (F51M)	73.8	70.2	58.7	45.4	45.6	45.8	45.8
Investment fund shares (F52)	2.7	3.8	3.6	3.5	3.4	3.4	3.3
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)	1.8	1.8	1.5	1.6	1.7	1.2	1.1
Other accounts receivable (F8)	34.3	37.2	34.6	37.9	35.9	40.3	39.0
Liabilities (F)	688.7	698.2	669.3	638.3	612.5	615.4	635.7
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)	563.3	560.2	531.4	498.6	471.7	475.9	496.8
Short-term debt securities (F3.S)	36.2	34.1	43.3	38.6	41.3	40.9	40.3
Long-term debt securities (F3.L)	527.1	526.1	488.1	460.0	430.4	435.0	456.5
Loans (F4)	91.9	103.0	106.4	108.2	107.0	105.4	106.9
Short-term loans (F4.S)	15.7	18.5	21.0	22.1	21.0	19.2	27.0
Long-term loans (F4.L)	76.2	84.5	85.3	86.1	86.0	86.3	79.9
Equity and investment fund shares (F5)	0.1	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)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Investment fund shares (F52)							
Insurance, pension and standardised guarantees (F6)	0.1	0.2	0.2	0.2	0.2	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	0.2	0.2	0.2	0.2	0.2	0.2
Financial derivatives (F7)	5.2	3.9	3.2	2.1	1.7	1.6	1.6
Other accounts payable (F8)	26.5	29.3	26.6	27.6	30.3	30.7	28.5

Sources: National statistical authorities.

BELGIUM

Institutional sectors

3.5 Households ¹⁾

(EUR billions, current prices)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	26.8	14.6	-0.6	5.8	-4.5	3.3	2.9
Transactions in assets (F)	38.7	30.3	3.5	11.4	-1.3	6.8	4.7
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	26.9	21.2	1.5	8.4	-1.2	2.4	-2.9
Currency (F21)	3.7	3.9	-0.2	0.6	0.8	1.6	0.3
Deposits (F2M)	23.2	17.3	1.7	7.8	-1.9	0.8	-3.2
Debt securities (F3)	-4.8	-5.9	-1.1	-0.8	0.3	2.5	3.9
Short-term debt securities (F3.S)	0.0	0.0	0.1	-0.2	-0.2	0.2	0.2
Long-term debt securities (F3.L)	-4.8	-5.9	-1.2	-0.6	0.5	2.2	3.8
Loans (F4)	-0.6	-0.7	-0.1	0.1	0.0	-0.1	-0.1
Short-term loans (F4.S)	-0.4	-0.7	0.0	0.1	0.0	-0.1	0.0
Long-term loans (F4.L)	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Equity and investment fund shares (F5)	15.8	19.0	5.5	6.8	0.4	0.6	5.0
Listed shares (F511)	6.2	0.2	1.7	1.2	0.0	0.5	0.6
Unlisted shares and other equity (F51M)	0.3	-1.1	0.4	0.1	0.0	0.3	0.2
Investment fund shares (F52)	9.3	19.9	3.4	5.5	0.4	-0.2	4.2
Insurance, pension and standardised guarantees (F6)	-0.7	-3.2	0.3	-2.6	-2.0	-0.4	-0.1
Life insurance (F62)	-4.3	-5.8	-0.3	-1.6	-0.7	0.5	-1.4
Pension schemes (F6M)	2.8	2.4	-0.7	-0.4	-0.9	0.1	-0.5
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.8	0.2	1.4	-0.6	-0.3	-1.0	1.7
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	2.3	0.0	-2.7	-0.6	1.1	1.8	-1.2
Transactions in liabilities (F)	11.9	15.7	4.1	5.6	3.3	3.5	1.7
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)	11.1	14.4	3.5	5.2	3.7	3.9	1.2
Short-term loans (F4.S)	-0.7	0.1	-0.1	0.9	-0.4	-0.2	-0.1
Long-term loans (F4.L)	11.7	14.3	3.6	4.3	4.0	4.1	1.3
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)	0.9	1.3	0.6	0.4	-0.4	-0.3	0.5

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	17.3	45.3	-34.6	-59.6	-19.6	14.6	19.2
Other changes in financial assets (F)	16.8	44.5	-34.6	-59.6	-19.6	14.5	18.9
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	-0.9	-1.2	0.1	0.4	0.5	-0.6	-1.0
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-0.9	-1.2	0.1	0.4	0.5	-0.6	-1.0
Debt securities (F3)	-0.5	0.7	-0.4	-0.7	-0.2	-0.4	-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)	-0.5	0.8	-0.4	-0.7	-0.2	-0.4	-0.2
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)	7.2	46.1	-16.7	-35.6	-9.6	19.1	15.2
Listed shares (F511)	-1.2	16.4	-4.5	-13.1	-4.2	4.3	4.4
Unlisted shares and other equity (F51M)	2.7	4.0	2.6	1.6	0.2	10.4	2.5
Investment fund shares (F52)	5.7	25.7	-14.8	-24.1	-5.5	4.4	8.3
Insurance, pension and standardised guarantees (F6)	11.5	-0.1	-17.7	-23.7	-10.3	-3.7	4.9
Life insurance (F62)	6.2	-1.7	-10.8	-13.9	-6.0	-3.6	2.6
Pension schemes (F6M)	4.6	1.5	-6.9	-9.8	-4.3	0.0	2.3
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	0.7	0.1	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)	-0.6	-1.0	0.0	0.1	0.1	0.0	0.0
Other changes in liabilities (F)	-0.5	-0.8	0.0	-0.1	0.0	0.0	-0.4
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)	0.1	0.1	0.0	-0.1	0.0	0.0	-0.4
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	0.0	-0.1	0.0	0.0	-0.3
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)							
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)	-0.6	-0.9	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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	1,170.8	1,230.7	1,195.5	1,141.7	1,117.6	1,135.5	1,157.7
Financial assets (F)	1,481.3	1,556.1	1,525.0	1,476.8	1,455.9	1,477.3	1,500.8
Monetary gold and special drawing rights (SDRs) (F1)							
Currency and deposits (F2)	456.4	476.4	477.9	486.7	486.1	487.9	484.0
Currency (F21)	29.8	33.7	33.5	34.1	34.9	36.5	36.8
Deposits (F2M)	426.6	442.7	444.4	452.6	451.2	451.4	447.2
Debt securities (F3)	33.5	28.3	26.8	25.3	25.4	27.5	31.2
Short-term debt securities (F3.S)	0.5	0.5	0.6	0.4	0.2	0.5	0.6
Long-term debt securities (F3.L)	33.0	27.8	26.3	24.9	25.2	27.0	30.6
Loans (F4)	3.3	2.6	2.6	2.6	2.6	2.6	2.5
Short-term loans (F4.S)	2.8	2.2	2.1	2.2	2.2	2.1	2.1
Long-term loans (F4.L)	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Equity and investment fund shares (F5)	635.5	700.6	689.4	660.6	651.5	671.2	691.4
Listed shares (F511)	74.8	91.5	88.7	76.9	72.7	77.5	82.5
Unlisted shares and other equity (F51M)	327.3	330.2	333.2	334.9	335.0	345.8	348.4
Investment fund shares (F52)	233.3	278.9	267.5	248.9	243.8	248.0	260.5
Insurance, pension and standardised guarantees (F6)	334.9	331.5	314.2	287.9	275.6	271.5	276.2
Life insurance (F62)	200.9	193.4	182.3	166.7	160.0	156.9	158.1
Pension schemes (F6M)	121.0	124.8	117.2	107.0	101.8	101.9	103.7
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	13.0	13.4	14.8	14.2	13.8	12.8	14.5
Financial derivatives (F7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable (F8)	17.8	16.7	14.1	13.6	14.8	16.6	15.4
Liabilities (F)	310.5	325.4	329.5	335.0	338.3	341.8	343.1
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)	302.9	317.4	320.9	326.0	329.7	333.5	334.4
Short-term loans (F4.S)	8.2	8.3	8.2	9.1	8.8	8.6	8.4
Long-term loans (F4.L)	294.7	309.1	312.7	316.9	320.9	325.0	325.9
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)	7.6	8.0	8.6	9.0	8.6	8.2	8.8

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
FINANCIAL TRANSACTIONS ACCOUNT							
Net lending (+)/net borrowing (-) (from financial account) (B9F)	-4.8	-3.2	2.0	3.2	12.6	-0.9	-1.0
Transactions in assets (F)	13.9	92.9	45.2	16.2	39.9	-17.2	59.3
Monetary gold and special drawing rights (SDRs) (F1)	0.0	7.4	0.0	0.0	0.0	0.0	0.0
Currency and deposits (F2)	4.8	23.8	9.4	7.8	24.2	-25.7	29.5
Currency (F21)	1.3	0.2	1.3	0.5	-1.9	-1.2	-1.2
Deposits (F2M)	3.5	23.7	8.1	7.4	26.2	-24.4	30.7
Debt securities (F3)	12.8	16.2	11.2	13.1	3.1	12.3	20.5
Short-term debt securities (F3.S)	-7.2	2.4	10.9	1.8	-2.7	5.9	0.9
Long-term debt securities (F3.L)	20.0	13.8	0.3	11.3	5.8	6.4	19.6
Loans (F4)	-14.8	9.7	2.5	8.3	-2.0	-0.4	-2.5
Short-term loans (F4.S)	-14.9	-2.5	0.5	6.7	-0.7	-4.1	4.0
Long-term loans (F4.L)	0.0	12.2	2.0	1.6	-1.3	3.7	-6.5
Equity and investment fund shares (F5)	0.9	27.4	6.3	-10.0	5.2	-2.7	6.4
Listed shares (F511)	2.0	9.8	0.3	-2.0	-0.5	0.0	-0.2
Unlisted shares and other equity (F51M)	-3.3	9.3	6.8	-3.0	6.0	-3.3	6.3
Investment fund shares (F52)	2.2	8.3	-0.8	-5.1	-0.2	0.6	0.3
Insurance, pension and standardised guarantees (F6)	6.2	-0.5	0.2	0.2	0.3	-0.4	-0.3
Life insurance (F62)	0.0	0.3	0.3	0.4	0.2	0.0	-0.1
Pension schemes (F6M)	0.3	-0.2	-0.1	0.1	0.1	-0.5	-0.2
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	6.0	-0.6	0.0	-0.3	0.0	0.0	0.0
Financial derivatives (F7)	4.8	4.9	0.9	1.7	1.2	-0.6	-0.2
Other accounts receivable (F8)	-0.8	3.9	14.8	-5.0	7.9	0.4	5.9
Transactions in liabilities (F)	18.7	96.0	43.2	13.0	27.4	-16.3	60.3
Monetary gold and SDRs (F1)	-0.1	7.8	0.0	0.1	0.4	0.3	0.1
Currency and deposits (F2)	-13.5	11.0	-1.7	4.4	16.3	-32.2	36.8
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-13.5	11.0	-1.7	4.3	16.3	-32.2	36.8
Debt securities (F3)	30.5	8.2	5.0	-4.4	-1.1	12.7	2.1
Short-term debt securities (F3.S)	8.6	-6.9	3.6	-8.5	-0.6	6.8	-9.3
Long-term debt securities (F3.L)	22.0	15.1	1.3	4.1	-0.4	5.9	11.4
Loans (F4)	-25.2	10.0	18.6	10.5	-6.6	2.8	-0.1
Short-term loans (F4.S)	-25.8	12.9	16.7	8.5	-6.7	4.7	-1.1
Long-term loans (F4.L)	0.6	-2.9	1.8	2.0	0.1	-1.9	1.0
Equity and investment fund shares (F5)	27.3	38.6	13.2	-4.8	10.9	2.4	12.3
Listed shares (F511)	7.3	7.5	0.1	2.1	1.2	-3.9	-1.0
Unlisted shares and other equity (F51M)	11.8	15.6	6.5	-1.7	8.7	2.5	9.0
Investment fund shares (F52)	8.2	15.5	6.7	-5.2	1.0	3.7	4.3
Insurance, pension and standardised guarantees (F6)	7.3	3.0	0.7	-1.1	0.0	1.2	1.5
Life insurance (F62)	0.0	0.1	0.0	0.0	0.0	-0.6	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)	7.3	3.0	0.7	-1.1	0.0	1.7	1.5
Financial derivatives (F7)	4.9	3.0	1.2	1.1	-0.3	0.8	1.7
Other accounts payable (F8)	-12.5	14.3	6.2	7.2	7.8	-4.3	5.8

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
OTHER CHANGES IN FINANCIAL ASSETS AND LIABILITIES ACCOUNT							
Other changes in net financial worth	-23.9	-90.1	-14.9	12.4	-8.6	27.0	68.1
Other changes in financial assets (F)	-72.0	26.5	-40.5	-46.4	-20.1	5.6	84.0
Monetary gold and special drawing rights (SDRs) (F1)	-0.2	0.4	0.1	0.3	0.4	-0.6	-0.2
Currency and deposits (F2)	-7.3	26.8	1.2	6.0	6.2	-10.0	-2.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-7.3	26.8	1.2	6.0	6.2	-10.0	-2.1
Debt securities (F3)	17.3	-23.0	-27.9	-34.2	-18.5	0.6	75.8
Short-term debt securities (F3.S)	0.0	1.4	-0.1	0.3	0.0	-0.6	36.3
Long-term debt securities (F3.L)	17.3	-24.4	-27.8	-34.5	-18.5	1.2	39.5
Loans (F4)	-10.4	-3.4	1.3	4.4	4.7	-6.2	-1.2
Short-term loans (F4.S)	-21.0	0.6	3.8	-0.9	-0.6	1.4	1.3
Long-term loans (F4.L)	10.6	-3.9	-2.5	5.3	5.3	-7.6	-2.5
Equity and investment fund shares (F5)	-63.1	13.3	-5.2	-23.9	-18.1	29.7	14.4
Listed shares (F511)	-44.4	6.5	-2.2	-22.9	-17.1	25.8	12.6
Unlisted shares and other equity (F51M)	-19.2	-3.0	-0.3	2.9	0.4	3.1	0.3
Investment fund shares (F52)	0.5	9.8	-2.7	-3.9	-1.4	0.8	1.5
Insurance, pension and standardised guarantees (F6)	1.7	0.7	-0.8	-1.2	-0.5	0.0	0.3
Life insurance (F62)	0.1	-0.1	-0.3	-0.4	-0.2	0.0	0.1
Pension schemes (F6M)	1.5	0.7	-0.5	-0.8	-0.3	0.0	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)	-4.7	-5.8	-6.6	-2.5	-0.5	0.4	0.1
Other accounts receivable (F8)	-5.2	17.4	-2.6	4.6	6.2	-8.3	-3.2
Other changes in liabilities (F)	-48.1	116.6	-25.6	-58.8	-11.5	-21.4	15.9
Monetary gold and SDRs (F1)	-0.1	0.5	0.1	0.2	0.1	-0.8	-0.2
Currency and deposits (F2)	-14.1	39.5	1.1	3.9	3.8	-5.3	-1.7
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	-14.1	39.5	1.1	3.9	3.8	-5.3	-1.7
Debt securities (F3)	1.3	-0.8	-12.4	-15.5	-6.9	-4.4	1.7
Short-term debt securities (F3.S)	-0.3	0.6	0.2	-0.1	-0.1	0.0	0.1
Long-term debt securities (F3.L)	1.6	-1.4	-12.6	-15.4	-6.9	-4.5	1.7
Loans (F4)	-10.7	11.1	1.1	6.2	7.2	-9.0	-2.3
Short-term loans (F4.S)	0.8	5.2	0.2	0.0	4.3	-5.2	-0.8
Long-term loans (F4.L)	-11.5	5.8	0.9	6.2	2.9	-3.7	-1.5
Equity and investment fund shares (F5)	-22.0	71.7	-13.6	-44.4	-10.3	2.5	18.0
Listed shares (F511)	3.6	35.1	-14.1	-21.4	-5.9	9.7	10.8
Unlisted shares and other equity (F51M)	-34.7	10.9	14.8	-0.1	1.5	-10.1	-0.3
Investment fund shares (F52)	9.2	25.7	-14.3	-22.8	-5.9	2.9	7.5
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)	-8.3	-5.5	-4.4	-2.4	-0.1	-2.2	-2.8
Other accounts payable (F8)	5.7	0.0	2.6	-6.8	-5.2	-2.1	3.0

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)

	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
CLOSING FINANCIAL BALANCE SHEET							
Net financial assets (+)/liabilities (-)	-209.0	-302.2	-315.1	-299.5	-295.6	-269.5	-202.3
Financial assets (F)	1,928.8	2,048.1	2,052.8	2,022.6	2,042.4	2,030.8	2,174.1
Monetary gold and special drawing rights (SDRs) (F1)	5.1	12.9	13.0	13.4	13.7	13.1	13.0
Currency and deposits (F2)	306.0	356.6	367.2	381.1	411.6	375.9	403.3
Currency (F21)	15.1	15.3	16.6	17.1	15.2	13.9	12.7
Deposits (F2M)	290.8	341.3	350.6	364.0	396.4	362.0	390.6
Debt securities (F3)	461.4	454.6	437.9	416.8	401.4	414.3	510.6
Short-term debt securities (F3.S)	57.1	60.9	71.7	73.8	71.2	76.5	113.7
Long-term debt securities (F3.L)	404.2	393.6	366.2	342.9	330.2	337.8	397.0
Loans (F4)	377.0	383.4	387.2	399.9	402.6	396.0	392.3
Short-term loans (F4.S)	124.5	122.6	126.8	132.6	131.3	128.7	134.0
Long-term loans (F4.L)	252.6	260.8	260.4	267.3	271.3	267.3	258.3
Equity and investment fund shares (F5)	674.2	714.9	715.9	682.0	669.1	696.0	716.8
Listed shares (F511)	199.7	216.0	214.0	189.1	171.5	197.3	209.6
Unlisted shares and other equity (F51M)	434.8	441.1	447.6	447.5	453.9	453.7	460.3
Investment fund shares (F52)	39.7	57.8	54.3	45.4	43.7	45.1	46.9
Insurance, pension and standardised guarantees (F6)	29.2	29.4	28.7	27.7	27.5	27.1	27.1
Life insurance (F62)	4.0	4.3	4.3	4.3	4.3	4.3	4.3
Pension schemes (F6M)	10.9	11.5	10.8	10.2	10.0	9.6	9.6
Non-life insurance technical reserves and provision for calls under standardised guarantees (F6O)	14.3	13.7	13.6	13.3	13.3	13.3	13.3
Financial derivatives (F7)	14.3	13.3	7.6	6.8	7.6	7.3	7.2
Other accounts receivable (F8)	61.7	83.0	95.2	94.9	109.0	101.1	103.8
Liabilities (F)	2,137.8	2,350.4	2,367.9	2,322.1	2,338.0	2,300.3	2,376.4
Monetary gold and SDRs (F1)	4.6	12.9	13.0	13.4	13.9	13.4	13.3
Currency and deposits (F2)	240.3	290.8	290.2	298.4	318.5	280.9	316.1
Currency (F21)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits (F2M)	240.2	290.8	290.2	298.4	318.4	280.9	316.1
Debt securities (F3)	381.8	389.2	381.8	361.9	353.8	362.1	366.0
Short-term debt securities (F3.S)	32.4	26.1	29.9	21.2	20.5	27.4	18.1
Long-term debt securities (F3.L)	349.4	363.1	351.9	340.6	333.3	334.7	347.9
Loans (F4)	394.9	415.9	435.6	452.4	453.0	446.8	444.4
Short-term loans (F4.S)	178.1	196.3	213.3	221.8	219.4	218.8	217.0
Long-term loans (F4.L)	216.7	219.6	222.4	230.6	233.6	228.0	227.4
Equity and investment fund shares (F5)	1,005.7	1,116.0	1,115.6	1,066.4	1,067.1	1,071.9	1,102.2
Listed shares (F511)	136.3	178.9	164.9	145.5	140.8	146.7	156.5
Unlisted shares and other equity (F51M)	582.1	608.6	629.9	628.1	638.3	630.7	639.3
Investment fund shares (F52)	287.3	328.4	320.8	292.8	288.0	294.5	306.4
Insurance, pension and standardised guarantees (F6)	42.6	45.7	46.4	45.3	45.3	46.4	48.0
Life insurance (F62)	28.1	28.2	28.2	28.2	28.3	27.7	27.7
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)	14.5	17.5	18.2	17.1	17.0	18.8	20.3
Financial derivatives (F7)	15.7	13.3	10.1	8.8	8.3	6.9	5.8
Other accounts payable (F8)	52.2	66.5	75.2	75.6	78.2	71.8	80.7

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⁾
2023 Q1									
INVESTMENT	Total	79.42		42.62				-0.01	36.81
	Non-financial corporations	0.85		1.28				0.00	-0.44
	MFIs ¹⁾	46.94		12.20				-0.01	34.75
	Non-MMF investment funds	-0.68		-0.61				0.00	-0.07
	Other financial institutions ²⁾	2.37		-0.29				0.00	2.66
	Insurance corporations and pension funds	-0.78		-0.78				0.00	0.00
	General government	3.26		3.25				0.00	0.01
	Households ³⁾	-3.21		-3.11				0.00	-0.10
	Rest of the world ⁴⁾	30.68		30.68				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⁾
2023 Q1									
ASSETS	Total	1,624.12		1,306.54				1.52	316.06
	Non-financial corporations	176.19		142.26				0.00	33.92
	MFIs ¹⁾	530.43		284.35				1.52	244.55
	Non-MMF investment funds	3.72		3.38				0.00	0.34
	Other financial institutions ²⁾	40.53		18.93				0.00	21.60
	Insurance corporations and pension funds	8.13		5.81				0.00	2.33
	General government	27.33		27.26				0.00	0.07
	Households ³⁾	447.21		433.96				0.00	13.25
	Rest of the world ⁴⁾	390.59		390.59				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

		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⁾
2023 Q1										
INVESTMENT	Total	-11.26	-0.21	-2.29	0.00	1.05	0.00	-0.46	0.00	-9.33
	Non-financial corporations	0.39	0.06	0.02	0.00	0.02	0.00	0.34	0.00	-0.05
	MFIs ¹⁾	-13.84	-0.26	-0.17	0.00	0.06	0.00	-3.66	0.00	-9.81
	Non-MMF investment funds	0.01	0.00	-0.05	0.00	0.02	0.00	-0.02	0.00	0.06
	Other financial institutions ²⁾	0.06	0.00	0.00	0.00	0.01	0.00	0.06	0.00	-0.01
	Insurance corporations and pension funds	0.74	0.04	0.06	0.00	0.04	0.00	0.16	0.00	0.44
	General government	0.33	0.13	0.00	0.00	0.01	0.00	0.18	0.00	0.00
	Households ³⁾	0.18	0.05	0.05	0.00	0.04	0.00	0.00	0.00	0.04
	Rest of the world ⁴⁾	0.87	-0.24	-2.21	0.00	0.85	0.00	2.47	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⁾	Rest of the world ⁴⁾
2023 Q1										
ASSETS	Total	139.28	2.49	73.30	0.00	5.05	0.00	40.34	0.00	18.11
	Non-financial corporations	2.05	0.31	0.28	0.00	0.08	0.00	0.53	0.00	0.85
	MFIs ¹⁾	19.13	0.17	0.10	0.00	0.35	0.00	2.90	0.00	15.61
	Non-MMF investment funds	0.61	0.02	0.00	0.00	0.02	0.00	0.00	0.00	0.57
	Other financial institutions ²⁾	0.31	0.04	0.00	0.00	0.05	0.00	0.14	0.00	0.09
	Insurance corporations and pension funds	1.40	0.11	0.06	0.00	0.19	0.00	0.27	0.00	0.77
	General government	1.50	0.22	0.08	0.00	0.05	0.00	1.14	0.00	0.01
	Households ³⁾	0.64	0.12	0.09	0.00	0.20	0.00	0.02	0.00	0.21
	Rest of the world ⁴⁾	113.66	1.50	72.70	0.00	4.10	0.00	35.35	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

2023 Q1		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	35.53	1.18	2.54	0.00	2.63	0.49	17.26	0.00	11.43
	Non-financial corporations	0.48	0.04	0.17	0.00	-0.03	0.00	0.04	0.00	0.26
	MFIs ¹⁾	9.42	0.11	0.06	0.00	0.58	0.00	3.40	0.00	5.26
	Non-MMF investment funds	3.11	0.06	0.04	0.00	0.08	0.00	0.07	0.00	2.87
	Other financial institutions ²⁾	0.16	0.00	0.01	0.00	0.00	0.01	0.01	0.00	0.13
	Insurance corporations and pension funds	-1.30	0.00	0.02	0.00	0.00	0.01	-1.43	0.00	0.11
	General government	0.26	0.00	0.00	0.00	0.00	0.00	0.27	0.00	0.00
	Households ³⁾	3.76	0.16	0.47	0.00	-0.01	0.00	0.34	0.00	2.79
	Rest of the world ⁴⁾	19.63	0.81	1.76	0.00	2.01	0.47	14.57	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

2023 Q1		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	1,024.17	45.81	86.03	0.00	81.82	6.14	456.51	0.00	347.85
	Non-financial corporations	4.77	0.26	1.03	0.00	0.11	0.00	0.22	0.00	3.15
	MFIs ¹⁾	372.46	9.34	5.82	0.00	49.62	0.09	135.66	0.00	171.93
	Non-MMF investment funds	34.77	0.31	0.14	0.00	0.34	0.01	0.81	0.00	33.15
	Other financial institutions ²⁾	8.56	0.07	0.40	0.00	0.06	0.02	0.79	0.00	7.21
	Insurance corporations and pension funds	158.05	3.20	1.17	0.00	1.22	0.58	45.06	0.00	106.82
	General government	18.01	0.32	0.63	0.00	0.14	0.01	15.55	0.00	1.36
	Households ³⁾	30.58	1.58	3.10	0.00	0.63	0.01	1.03	0.00	24.23
	Rest of the world ⁴⁾	396.95	30.73	73.74	0.00	29.70	5.40	257.39	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

4.1.4 Short-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⁾
2023 Q1										
INVESTMENT	Total	7.36	-2.99		0.00	4.99	-1.21	7.80	-0.13	-1.08
	Non-financial corporations	-6.97	-0.42		0.00	-0.06	0.00	0.12	0.00	-6.61
	MFIs ¹⁾	-0.57	0.77		0.00	-0.84	-1.15	1.87	-0.14	-1.07
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	5.89	-1.01		0.00	0.21	0.00	0.00	0.00	6.69
	Insurance corporations and pension funds	-0.08	0.00		0.00	0.00	0.00	0.00	0.01	-0.09
	General government	5.08	0.01		0.00	0.00	0.00	5.07	0.00	0.00
	Households ³⁾	-0.05	0.00		0.00	-0.05	0.00	0.00	0.00	0.00
	Rest of the world ⁴⁾	4.04								

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⁾
2023 Q1										
ASSETS	Total	653.30	249.13		0.00	144.64	7.17	26.97	8.43	216.96
	Non-financial corporations	258.41	127.79		0.00	18.87	0.00	1.51	0.00	110.23
	MFIs ¹⁾	99.56	41.11		0.00	18.44	5.97	5.95	6.02	22.05
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	138.40	39.41		0.00	14.31	0.00	0.00	0.18	84.51
	Insurance corporations and pension funds	0.62	0.01		0.00	0.00	0.17	0.00	0.28	0.16
	General government	20.29	1.98		0.00	0.00	0.00	18.30	0.01	0.00
	Households ³⁾	2.06	0.01		0.00	0.47	0.00	0.00	1.57	0.00
	Rest of the world ⁴⁾	133.96								

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⁾
2023 Q1										
INVESTMENT	Total	-2.93	0.72		-0.02	0.13	-1.23	-6.32	1.31	0.95
	Non-financial corporations	-0.88	0.44		0.00	-0.51	-0.51	0.52	0.00	-0.82
	MFIs ¹⁾	1.76	0.94		-0.02	0.12	-0.01	-0.04	0.27	0.30
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	2.22	-0.15		0.00	-0.92	0.00	0.00	1.09	0.77
	Insurance corporations and pension funds	0.56	-0.09		0.00	0.10	0.00	-0.02	-0.12	0.69
	General government	-0.06	0.00		0.00	0.00	0.00	0.00	0.02	0.00
	Households ³⁾	-0.01	0.00		0.00	0.00	0.00	0.00	-0.01	0.00
	Rest of the world ⁴⁾	-6.52								

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⁾
2023 Q1										
ASSETS	Total	1,181.17	450.95		0.06	63.72	13.19	79.92	325.93	227.41
	Non-financial corporations	185.89	81.98		0.00	9.21	0.30	15.65	0.00	78.68
	MFIs ¹⁾	485.68	108.15		0.06	28.04	0.64	33.01	245.15	70.29
	Non-MMF investment funds	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
	Other financial institutions ²⁾	159.20	48.85		0.00	5.27	0.00	0.36	37.31	49.55
	Insurance corporations and pension funds	39.03	3.27		0.00	0.73	3.36	3.25	11.48	16.70
	General government	52.58	18.44		0.00	1.15	0.01	5.88	14.88	12.19
	Households ³⁾	0.46	0.00		0.00	0.00	0.00	0.31	0.14	0.00
	Rest of the world ⁴⁾	258.34								

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

		FINANCING							
		Total	Non-financial corporations	MFIs ¹⁾	Non-MMF investment funds	Other financial institutions ²⁾	Insurance corporations and pension funds	General government	Households ³⁾
2023 Q1									
INVESTMENT	Total	-1.76	0.52	0.00	0.00	-1.28	0.00	0.00	-1.00
	Non-financial corporations	-0.63	0.35	0.00	0.00	-0.09	0.02	0.00	-0.90
	MFIs ¹⁾	-0.09	-0.02	0.00	0.00	-0.06	-0.01	0.00	-0.01
	Non-MMF investment funds	1.77	0.00	0.00	0.00	-0.09	-0.01	0.00	1.87
	Other financial institutions ²⁾	-0.82	0.03	0.00	0.00	-0.73	0.01	0.00	-0.13
	Insurance corporations and pension funds	-0.26	-0.02	0.00	0.00	0.01	-0.03	0.00	-0.22
	General government	-2.07	0.00	0.00	0.00	-0.04	0.00	0.00	-2.03
	Households ³⁾	0.58	0.00	0.00	0.00	0.16	0.00	0.00	0.43
	Rest of the world ⁴⁾	-0.23	0.18	0.00	0.00	-0.44	0.03	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⁾
2023 Q1									
ASSETS	Total	486.89	234.95	0.23	0.00	87.35	7.86	0.00	156.50
	Non-financial corporations	38.79	23.53	0.00	0.00	5.09	0.61	0.00	9.56
	MFIs ¹⁾	1.29	0.03	0.00	0.00	0.13	0.19	0.00	0.95
	Non-MMF investment funds	85.75	1.70	0.00	0.00	1.46	0.08	0.00	82.51
	Other financial institutions ²⁾	46.88	21.50	0.00	0.00	20.39	0.04	0.00	4.94
	Insurance corporations and pension funds	9.73	0.56	0.01	0.00	1.42	0.20	0.00	7.54
	General government	12.36	7.55	0.12	0.00	0.38	0.49	0.00	3.82
	Households ³⁾	82.50	15.77	0.07	0.00	17.73	1.76	0.00	47.17
	Rest of the world ⁴⁾	209.59	164.29	0.04	0.00	40.76	4.49	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

2023 Q1		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	6.48		-2.97	5.14					4.30
	Non-financial corporations	0.85		0.00	0.41					0.44
	MFIs ¹⁾	-0.18		0.00	0.00					-0.18
	Non-MMF investment funds	1.06		-2.76	0.10					3.73
	Other financial institutions ²⁾	0.40		0.00	0.01					0.39
	Insurance corporations and pension funds	0.01		0.00	0.68					-0.68
	General government	-0.20		0.00	-0.08					-0.12
	Households ³⁾	4.20		0.89	2.59					0.72
	Rest of the world ⁴⁾	0.34		-1.10	1.44					

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.

2. Outstanding amounts

2023 Q1		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	526.25		4.49	215.38					306.37
	Non-financial corporations	22.21		0.00	10.24					11.96
	MFIs ¹⁾	1.33		0.00	0.07					1.27
	Non-MMF investment funds	90.31		1.30	17.33					71.68
	Other financial institutions ²⁾	2.12		0.00	0.33					1.80
	Insurance corporations and pension funds	99.56		0.00	15.77					83.79
	General government	3.27		0.00	1.31					1.96
	Households ³⁾	260.50		1.06	125.51					133.93
	Rest of the world ⁴⁾	46.95		2.13	44.82					

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)

1. Transactions

Total deposits	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of total economy, assets of:								
Non-financial corporations	7.33	14.82	7.36	0.39	1.78	1.61	0.74	1.28
Monetary financial institutions ¹⁾	-16.18	162.06	30.79	42.03	35.28	-7.22	-63.13	12.19
Non-MMF investment funds	-1.04	-0.85	2.11	-0.14	-0.23	0.26	-0.86	-0.61
Other financial institutions ²⁾	1.40	0.18	0.42	2.17	-1.48	0.89	-0.17	-0.29
Insurance corporations and pension funds	0.15	-1.18	-0.61	-0.17	0.06	0.01	0.33	-0.78
General government	-1.99	3.54	4.42	-2.26	6.91	-5.52	0.44	3.25
Households ³⁾	19.46	22.92	17.27	1.47	7.97	-2.09	0.80	-3.11
Rest of the world ⁴⁾	3.81	3.47	23.66	8.11	7.37	26.16	-24.44	30.68
Liabilities of MFIs, assets of:								
Non-financial corporations	7.33	14.82	7.36	0.39	1.78	1.61	0.74	1.28
Monetary financial institutions ¹⁾	-16.20	162.07	30.76	42.02	35.27	-7.23	-63.13	12.20
Non-MMF investment funds	-1.04	-0.85	2.11	-0.14	-0.23	0.26	-0.86	-0.61
Other financial institutions ²⁾	1.40	0.18	0.42	2.17	-1.48	0.89	-0.17	-0.29
Insurance corporations and pension funds	0.15	-1.18	-0.61	-0.17	0.06	0.01	0.33	-0.78
General government	-1.99	3.54	4.42	-2.26	6.91	-5.52	0.44	3.25
Households ³⁾	19.46	22.92	17.27	1.47	7.97	-2.09	0.80	-3.11
Rest of the world ⁴⁾	3.81	3.47	23.66	8.11	7.37	26.16	-24.44	30.68
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	4.33	-1.49	5.88	0.41	-4.88	2.20	-0.93	-0.44
Monetary financial institutions ¹⁾	12.00	-16.44	10.74	-5.18	11.07	11.25	-21.90	34.75
Non-MMF investment funds	-0.18	-0.02	0.17	0.03	-0.07	-0.02	0.03	-0.07
Other financial institutions ²⁾	7.48	4.69	-6.21	1.30	-2.06	1.83	-6.14	2.66
Insurance corporations and pension funds	3.08	-0.55	-0.04	0.72	-0.11	0.35	-0.80	0.00
General government	-0.07	-0.01	0.49	0.79	0.52	0.51	-2.44	0.01
Households ³⁾	1.19	0.30	-0.01	0.21	-0.13	0.15	0.01	-0.10
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of total economy, assets of:								
Non-financial corporations	110.41	124.86	135.36	135.85	139.58	141.22	141.43	142.26
Monetary financial institutions ¹⁾	73.98	235.98	266.72	308.76	344.08	336.88	273.70	285.88
Non-MMF investment funds	3.66	2.89	4.95	4.81	4.58	4.84	3.99	3.38
Other financial institutions ²⁾	18.63	18.62	18.77	20.99	18.04	19.55	19.22	18.93
Insurance corporations and pension funds	8.21	7.03	6.41	6.20	6.25	6.26	6.59	5.81
General government	16.52	20.04	24.47	22.18	29.09	23.57	24.01	27.26
Households ³⁾	390.79	413.07	428.89	430.42	438.66	436.95	437.21	433.96
Rest of the world ⁴⁾	294.67	290.82	341.32	350.64	364.02	396.40	361.98	390.59
Liabilities of MFIs, assets of:								
Non-financial corporations	110.41	124.86	135.36	135.85	139.58	141.22	141.43	142.26
Monetary financial institutions ¹⁾	72.51	234.52	265.22	307.26	342.56	335.36	272.17	284.35
Non-MMF investment funds	3.66	2.89	4.95	4.81	4.58	4.84	3.99	3.38
Other financial institutions ²⁾	18.63	18.62	18.77	20.99	18.04	19.55	19.22	18.93
Insurance corporations and pension funds	8.21	7.03	6.41	6.20	6.25	6.26	6.59	5.81
General government	16.52	20.04	24.47	22.18	29.09	23.57	24.01	27.26
Households ³⁾	390.79	413.07	428.89	430.42	438.66	436.95	437.21	433.96
Rest of the world ⁴⁾	294.67	290.82	341.32	350.64	364.02	396.40	361.98	390.59
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	31.44	29.87	36.18	36.78	32.48	35.13	34.28	33.92
Monetary financial institutions ¹⁾	200.62	180.06	213.83	209.46	223.68	238.07	210.77	244.55
Non-MMF investment funds	0.29	0.26	0.42	0.47	0.41	0.39	0.42	0.34
Other financial institutions ²⁾	19.04	14.12	23.79	25.11	23.12	25.01	18.84	21.60
Insurance corporations and pension funds	2.76	2.20	2.16	2.87	2.77	3.12	2.32	2.33
General government	0.20	0.19	0.68	1.47	1.99	2.50	0.06	0.07
Households ³⁾	13.49	13.55	13.77	13.98	13.96	14.23	14.24	13.25
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.15	-0.05	-0.08	0.00	0.07	0.09	-0.04	0.06
Monetary financial institutions ¹⁾	-0.14	0.64	-0.58	0.02	0.15	-0.06	0.12	-0.26
Non-MMF investment funds	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.05	-0.03	0.01	0.04	0.00	-0.05	0.00	0.00
Insurance corporations and pension funds	0.11	-0.14	-0.10	-0.04	-0.04	-0.03	-0.02	0.04
General government	0.03	0.03	-0.05	0.03	0.02	0.04	-0.05	0.13
Households ³⁾	0.06	-0.01	0.07	0.05	-0.10	-0.02	0.02	0.05
Rest of the world ⁴⁾	1.05	-1.13	-1.57	0.08	0.51	-0.54	0.46	-0.24
Liabilities of MFIs, assets of:								
Non-financial corporations	-0.07	0.62	-0.42	-0.05	-0.06	0.25	-0.15	0.02
Monetary financial institutions ¹⁾	-0.38	-0.15	-0.01	-0.02	-0.03	-0.01	0.18	-0.17
Non-MMF investment funds	-0.30	0.01	-0.01	0.00	0.00	0.00	0.05	-0.05
Other financial institutions ²⁾	0.15	0.24	-0.24	-0.03	0.02	-0.13	-0.01	0.00
Insurance corporations and pension funds	0.01	0.02	-0.03	0.00	0.01	0.00	-0.01	0.06
General government	-0.15	-0.10	-0.02	0.00	0.00	0.02	0.04	0.00
Households ³⁾	-0.07	-0.01	-0.01	0.00	0.00	0.00	0.03	0.05
Rest of the world ⁴⁾	-0.52	-7.70	6.25	0.45	4.84	-3.15	6.72	-2.21
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	0.00	0.01	-0.07	0.05	-0.02	0.00	0.00	0.02
Monetary financial institutions ¹⁾	-0.05	-0.02	0.25	0.23	0.03	-0.35	-0.06	0.06
Non-MMF investment funds	-0.01	0.02	-0.01	0.00	0.00	0.00	0.00	0.02
Other financial institutions ²⁾	0.03	-0.02	-0.01	0.01	0.00	-0.03	-0.01	0.01
Insurance corporations and pension funds	0.15	-0.18	-0.01	-0.03	-0.11	0.02	-0.07	0.04
General government	0.01	-0.01	0.00	0.01	-0.01	0.00	0.00	0.01
Households ³⁾	0.04	-0.04	-0.01	0.04	-0.11	0.04	0.07	0.04
Rest of the world ⁴⁾	-2.05	-1.07	-0.64	2.81	1.05	-2.48	-0.53	0.85
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	0.00	0.06	0.02	-0.01	-0.01	0.07	-0.02	0.34
Monetary financial institutions ¹⁾	-1.59	3.52	-0.35	1.99	-0.50	-0.79	0.43	-3.66
Non-MMF investment funds	-0.18	-0.06	-0.01	0.00	0.01	0.00	0.00	-0.02
Other financial institutions ²⁾	0.00	0.00	0.08	-0.02	-0.04	0.04	0.01	0.06
Insurance corporations and pension funds	0.01	0.01	-0.01	-0.04	0.04	-0.02	0.05	0.16
General government	1.50	-1.16	-0.22	-0.14	0.20	0.18	-0.09	0.18
Households ³⁾	0.01	0.05	0.01	-0.07	0.06	-0.16	0.02	0.00
Rest of the world ⁴⁾	3.03	2.66	-1.65	7.55	-4.59	3.51	-0.75	2.47
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.17	6.54	-5.11	-0.86	-0.06	-0.16	0.10	-0.05
Monetary financial institutions ¹⁾	-4.32	2.28	-1.71	4.05	-8.32	-0.52	6.09	-9.81
Non-MMF investment funds	-0.47	-0.13	0.00	-0.04	0.06	0.06	0.45	0.06
Other financial institutions ²⁾	0.10	-0.03	0.00	0.14	-0.07	0.06	-0.10	-0.01
Insurance corporations and pension funds	-0.04	-0.14	0.00	0.26	-0.14	-0.04	0.18	0.44
General government	0.01	0.01	-0.03	0.01	0.00	0.00	0.01	0.00
Households ³⁾	-0.07	0.04	-0.08	0.07	0.00	-0.04	0.10	0.04
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.26	0.21	0.13	0.13	0.20	0.29	0.25	0.31
Monetary financial institutions ¹⁾	0.13	0.78	0.20	0.22	0.37	0.30	0.42	0.17
Non-MMF investment funds	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.02
Other financial institutions ²⁾	0.07	0.04	0.04	0.09	0.09	0.04	0.04	0.04
Insurance corporations and pension funds	0.34	0.18	0.16	0.14	0.10	0.07	0.07	0.11
General government	0.07	0.10	0.04	0.07	0.09	0.13	0.08	0.22
Households ³⁾	0.07	0.06	0.13	0.18	0.08	0.06	0.08	0.12
Rest of the world ⁴⁾	4.26	2.78	1.34	1.40	1.91	1.38	1.83	1.50
Liabilities of MFIs, assets of:								
Non-financial corporations	0.03	0.66	0.26	0.21	0.15	0.40	0.26	0.28
Monetary financial institutions ¹⁾	0.30	0.15	0.14	0.12	0.10	0.08	0.26	0.10
Non-MMF investment funds	0.00	0.01	0.00	0.00	0.00	0.00	0.05	0.00
Other financial institutions ²⁾	0.15	0.39	0.15	0.12	0.14	0.01	0.00	0.00
Insurance corporations and pension funds	0.01	0.03	0.00	0.00	0.01	0.01	0.00	0.06
General government	0.12	0.02	0.00	0.00	0.01	0.03	0.07	0.08
Households ³⁾	0.02	0.02	0.00	0.00	0.00	0.00	0.03	0.09
Rest of the world ⁴⁾	30.54	22.37	29.77	30.23	35.27	32.22	38.43	72.70
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	0.08	0.10	0.03	0.08	0.07	0.07	0.06	0.08
Monetary financial institutions ¹⁾	0.22	0.19	0.44	0.68	0.70	0.36	0.30	0.35
Non-MMF investment funds	0.01	0.02	0.02	0.01	0.01	0.01	0.01	0.02
Other financial institutions ²⁾	0.09	0.07	0.07	0.07	0.07	0.04	0.03	0.05
Insurance corporations and pension funds	0.46	0.27	0.24	0.25	0.14	0.15	0.09	0.19
General government	0.04	0.03	0.05	0.05	0.05	0.05	0.04	0.05
Households ³⁾	0.17	0.13	0.12	0.16	0.06	0.09	0.16	0.20
Rest of the world ⁴⁾	3.34	3.02	2.41	5.21	6.28	3.81	3.27	4.10
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	0.08	0.13	0.15	0.14	0.13	0.20	0.18	0.53
Monetary financial institutions ¹⁾	2.28	5.79	5.44	7.42	6.92	6.12	6.56	2.90
Non-MMF investment funds	0.07	0.01	0.01	0.01	0.01	0.01	0.02	0.00
Other financial institutions ²⁾	0.00	0.00	0.08	0.06	0.03	0.07	0.08	0.14
Insurance corporations and pension funds	0.09	0.10	0.09	0.05	0.09	0.07	0.11	0.27
General government	2.19	1.04	0.82	0.67	0.87	1.05	0.96	1.14
Households ³⁾	0.11	0.16	0.17	0.10	0.16	0.00	0.02	0.02
Rest of the world ⁴⁾	26.25	28.96	27.40	34.88	30.38	33.81	32.94	35.35
Liabilities of the rest of the world, assets of:								
Non-financial corporations	0.46	6.98	1.87	1.01	0.96	0.79	0.90	0.85
Monetary financial institutions ¹⁾	22.96	25.01	23.87	28.13	19.70	19.11	25.32	15.61
Non-MMF investment funds	0.21	0.07	0.11	0.06	0.12	0.18	0.54	0.57
Other financial institutions ²⁾	0.12	0.08	0.07	0.21	0.14	0.21	0.10	0.09
Insurance corporations and pension funds	0.23	0.08	0.11	0.37	0.20	0.17	0.35	0.77
General government	0.01	0.03	0.00	0.01	0.01	0.00	0.01	0.01
Households ³⁾	0.16	0.17	0.05	0.11	0.10	0.07	0.17	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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4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

1. Transactions

Total long-term debt securities	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-0.02	-0.01	0.00	-0.01	-0.01	-0.01	-0.03	0.04
Monetary financial institutions ¹⁾	-0.63	0.73	0.44	0.21	0.30	0.06	0.00	0.11
Non-MMF investment funds	-0.01	0.02	0.03	-0.03	-0.09	0.04	0.04	0.06
Other financial institutions ²⁾	-0.02	-0.13	0.00	0.00	0.00	0.00	-0.02	0.00
Insurance corporations and pension funds	0.02	-0.20	-0.11	-0.04	-0.06	0.03	-0.19	0.00
General government	0.25	-0.02	-0.14	0.03	0.03	0.03	0.03	0.00
Households ³⁾	-0.16	-0.12	-0.05	-0.10	-0.04	-0.04	-0.15	0.16
Rest of the world ⁴⁾	-0.79	-2.89	-1.36	-0.30	-0.42	-0.12	-1.38	0.81
Liabilities of MFIs, assets of:								
Non-financial corporations	-0.07	0.01	-0.01	-0.02	0.07	-0.01	0.02	0.17
Monetary financial institutions ¹⁾	0.16	1.33	-0.47	-0.22	0.32	-0.61	0.33	0.06
Non-MMF investment funds	0.01	0.00	0.02	0.01	-0.04	0.00	0.03	0.04
Other financial institutions ²⁾	0.00	1.21	-1.21	-0.01	0.00	0.37	-0.07	0.01
Insurance corporations and pension funds	0.19	0.03	0.14	0.02	-0.11	-0.13	0.21	0.02
General government	-0.06	0.09	0.17	0.01	0.02	0.01	0.03	0.00
Households ³⁾	-2.63	-1.73	-1.32	-0.34	-0.19	-0.12	0.17	0.47
Rest of the world ⁴⁾	0.41	0.83	-1.70	-1.01	0.51	-1.57	1.97	1.76
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	0.00	0.00	0.00	0.16	-0.13	0.00	-0.03
Monetary financial institutions ¹⁾	-0.09	-8.15	-2.37	-0.69	-2.67	-1.13	1.29	0.58
Non-MMF investment funds	0.01	0.04	0.10	-0.05	-0.08	0.04	0.06	0.08
Other financial institutions ²⁾	-0.07	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00
Insurance corporations and pension funds	0.24	0.00	0.14	-0.04	-0.01	0.00	0.02	0.00
General government	0.02	-0.01	0.01	0.01	0.01	0.01	0.00	0.00
Households ³⁾	0.18	-0.08	-0.10	-0.03	0.00	-0.01	0.00	-0.01
Rest of the world ⁴⁾	0.44	2.67	5.01	0.87	0.49	2.06	0.53	2.01
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-MMF investment funds	0.01	0.01	0.02	0.00	-0.01	0.00	0.00	0.00
Other financial institutions ²⁾	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.01
Insurance corporations and pension funds	0.09	0.00	0.00	0.00	-0.02	0.00	-0.03	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	1.60	0.60	-0.29	-0.20	-0.14	-0.14	0.01	0.47
Liabilities of general government, assets of:								
Non-financial corporations	-0.07	-0.11	-0.05	0.05	0.01	-0.05	0.02	0.04
Monetary financial institutions ¹⁾	-3.05	28.27	22.37	-0.23	3.11	-5.92	1.77	3.40
Non-MMF investment funds	-0.18	-0.09	0.15	-0.03	-0.05	0.03	0.14	0.07
Other financial institutions ²⁾	-1.37	-0.04	-0.01	0.01	0.00	0.00	0.01	0.01
Insurance corporations and pension funds	-2.72	-3.33	-4.82	-3.53	-0.56	-1.99	-0.04	-1.43
General government	-3.20	-1.77	0.87	0.58	0.78	-1.48	0.58	0.27
Households ³⁾	-0.25	-0.02	-0.01	0.02	0.04	-0.04	0.06	0.34
Rest of the world ⁴⁾	16.77	18.84	12.12	0.95	10.83	5.51	5.28	14.57
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-0.50	-1.82	-0.37	0.03	0.11	0.08	0.28	0.26
Monetary financial institutions ¹⁾	3.53	31.35	14.49	5.70	6.72	0.67	0.41	5.26
Non-MMF investment funds	-0.05	1.85	4.16	-0.43	-0.95	-1.37	2.94	2.87
Other financial institutions ²⁾	-1.29	-7.80	0.24	-0.02	-1.59	0.07	0.14	0.13
Insurance corporations and pension funds	3.47	1.25	1.02	-3.23	0.26	-0.59	-0.09	0.11
General government	-0.08	0.00	0.03	-0.02	0.03	-0.02	0.07	0.00
Households ³⁾	-0.48	-2.89	-4.43	-0.71	-0.44	0.72	2.15	2.79
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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4.2.3 Long-term debt securities by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term debt securities	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	0.32	0.31	0.28	0.27	0.26	0.25	0.22	0.26
Monetary financial institutions ¹⁾	9.12	9.97	10.10	9.74	9.14	8.84	8.95	9.34
Non-MMF investment funds	0.29	0.27	0.31	0.29	0.21	0.28	0.26	0.31
Other financial institutions ²⁾	0.24	0.11	0.10	0.10	0.09	0.09	0.07	0.07
Insurance corporations and pension funds	4.20	4.04	3.91	3.72	3.48	3.37	3.17	3.20
General government	0.37	0.35	0.21	0.24	0.26	0.29	0.32	0.32
Households ³⁾	1.93	1.82	1.75	1.65	1.61	1.57	1.42	1.58
Rest of the world ⁴⁾	41.15	40.92	38.22	35.61	31.82	30.45	29.66	30.73
Liabilities of MFIs, assets of:								
Non-financial corporations	0.81	0.81	0.81	0.79	0.86	0.85	0.86	1.03
Monetary financial institutions ¹⁾	5.94	7.39	6.66	6.18	6.28	5.47	5.80	5.82
Non-MMF investment funds	0.08	0.08	0.11	0.11	0.08	0.09	0.10	0.14
Other financial institutions ²⁾	0.10	1.31	0.10	0.09	0.09	0.46	0.39	0.40
Insurance corporations and pension funds	0.86	0.94	1.04	1.02	0.87	0.77	1.16	1.17
General government	0.32	0.41	0.57	0.58	0.59	0.60	0.63	0.63
Households ³⁾	6.21	4.46	3.15	2.81	2.60	2.47	2.64	3.10
Rest of the world ⁴⁾	38.86	39.66	37.78	35.86	35.42	33.14	35.11	73.74
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	0.08	0.08	0.12	0.11	0.27	0.14	0.15	0.11
Monetary financial institutions ¹⁾	62.97	54.81	52.44	51.68	49.01	47.88	49.19	49.62
Non-MMF investment funds	0.15	0.18	0.33	0.30	0.20	0.29	0.29	0.34
Other financial institutions ²⁾	0.07	0.07	0.08	0.08	0.07	0.07	0.06	0.06
Insurance corporations and pension funds	1.29	1.28	1.40	1.33	1.26	1.23	1.27	1.22
General government	0.17	0.15	0.16	0.16	0.15	0.15	0.15	0.14
Households ³⁾	0.86	0.77	0.68	0.65	0.65	0.64	0.64	0.63
Rest of the world ⁴⁾	16.70	19.87	24.79	25.12	24.95	27.04	27.43	29.70
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⁾	0.10	0.10	0.10	0.10	0.09	0.09	0.09	0.09
Non-MMF investment funds	0.01	0.02	0.04	0.03	0.02	0.02	0.01	0.01
Other financial institutions ²⁾	0.02	0.03	0.02	0.02	0.01	0.01	0.01	0.02
Insurance corporations and pension funds	0.68	0.68	0.67	0.66	0.61	0.60	0.57	0.58
General government	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01
Households ³⁾	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Rest of the world ⁴⁾	5.09	5.68	5.39	5.19	5.05	4.92	4.93	5.40
Liabilities of general government, assets of:								
Non-financial corporations	0.31	0.20	0.14	0.19	0.20	0.15	0.18	0.22
Monetary financial institutions ¹⁾	103.60	134.11	153.28	146.38	142.74	131.40	130.87	135.66
Non-MMF investment funds	0.70	0.56	0.72	0.69	0.67	0.75	0.77	0.81
Other financial institutions ²⁾	0.82	0.78	0.77	0.78	0.77	0.78	0.79	0.79
Insurance corporations and pension funds	75.67	75.01	65.47	57.66	52.13	47.09	45.80	45.06
General government	19.28	17.75	17.66	17.37	17.18	15.00	15.23	15.55
Households ³⁾	0.63	0.61	0.60	0.62	0.67	0.63	0.69	1.03
Rest of the world ⁴⁾	265.12	298.10	287.45	264.39	245.69	234.62	240.70	257.39
Liabilities of the rest of the world, assets of:								
Non-financial corporations	4.88	3.03	2.54	2.57	2.68	2.67	2.92	3.15
Monetary financial institutions ¹⁾	120.79	152.66	166.33	167.02	168.26	166.76	165.99	171.93
Non-MMF investment funds	26.87	27.53	32.74	31.83	30.39	29.94	30.50	33.15
Other financial institutions ²⁾	16.84	8.29	8.54	8.50	6.90	6.96	7.08	7.21
Insurance corporations and pension funds	126.45	131.21	129.84	120.03	111.64	105.79	105.26	106.82
General government	1.38	1.41	1.55	1.40	1.39	1.33	1.36	1.36
Households ³⁾	28.61	25.28	21.62	20.52	19.36	19.85	21.61	24.23
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-2.95	43.16	13.33	2.38	6.33	4.23	-1.04	-0.42
Monetary financial institutions ¹⁾	0.35	-2.13	0.18	2.03	2.80	1.42	-1.88	0.77
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	1.53	-4.32	-5.60	-1.18	-0.51	1.19	-1.91	-1.01
Insurance corporations and pension funds	-0.01	-0.02	0.01	0.00	0.00	0.00	0.00	0.00
General government	0.02	0.12	0.16	0.02	0.01	0.01	0.01	0.01
Households ³⁾	-0.37	-0.32	-0.32	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	3.11	-15.90	-4.04	-2.92	4.93	6.98	-6.79	-2.34
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	0.58	-9.71	4.98	1.28	1.72	-0.70	1.49	-0.06
Monetary financial institutions ¹⁾	0.51	-9.01	1.18	0.72	1.83	1.00	0.15	-0.84
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	1.75	-3.72	-0.54	0.71	1.08	-0.26	0.97	0.21
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⁾	-0.12	-0.20	-0.21	0.05	0.05	0.03	-0.03	-0.05
Rest of the world ⁴⁾	15.87	1.29	1.69	1.76	2.92	-8.82	4.33	5.72
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monetary financial institutions ¹⁾	1.60	1.32	-0.36	-0.03	1.87	-0.92	0.00	-1.15
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	0.01	0.16	-0.01	0.01	0.01	0.00	-0.01	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⁾	0.43	0.04	-0.10	-0.13	0.28	0.10	-0.14	-0.06
Liabilities of general government, assets of:								
Non-financial corporations	-0.03	0.05	0.56	-0.21	0.21	-0.01	-0.49	0.12
Monetary financial institutions ¹⁾	-1.07	-0.10	0.23	1.84	0.49	0.37	-1.64	1.87
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	0.06	-0.09	0.00	0.00	0.00	0.00	0.00
General government	-0.59	0.53	2.08	-0.80	1.81	-2.50	1.80	5.07
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.13	-0.28	-0.03	1.74	-1.48	1.04	-1.46	0.73
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⁾	-0.20	-0.84	0.16	0.05	0.62	-0.03	-0.18	-0.14
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	0.00	0.00	0.00	0.00
Insurance corporations and pension funds	0.03	0.04	0.03	-0.03	0.25	-0.26	0.02	0.01
General government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Households ³⁾	-0.04	0.12	-0.12	-0.10	0.01	-0.07	-0.03	0.00
Rest of the world ⁴⁾	0.01	0.00	0.02	0.01	0.03	0.00	-0.01	-0.01
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-14.81	-12.58	12.14	6.26	2.68	1.23	-1.98	-6.61
Monetary financial institutions ¹⁾	-2.19	-3.19	-1.38	1.33	2.02	0.50	0.16	-1.07
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-9.43	-9.88	2.28	8.62	4.32	-8.43	6.44	6.69
Insurance corporations and pension funds	0.21	-0.11	-0.14	0.03	0.01	0.02	0.07	-0.09
General government	0.00	0.00	0.00	0.50	-0.50	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

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

2. Outstanding amounts

Total short-term loans	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	61.95	102.98	116.31	118.69	125.02	129.26	128.21	127.79
Monetary financial institutions ¹⁾	37.41	35.21	35.94	38.11	41.06	42.66	40.52	41.11
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	52.68	48.42	42.82	41.64	41.14	42.33	40.41	39.41
Insurance corporations and pension funds	0.02	0.00	0.01	0.01	0.01	0.01	0.01	0.01
General government	1.64	1.75	1.92	1.94	1.95	1.97	1.97	1.98
Households ³⁾	0.66	0.34	0.01	0.01	0.01	0.01	0.01	0.01
Rest of the world ⁴⁾	71.22	37.40	34.47	34.81	37.52	42.96	39.86	38.82
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	8.55	10.17	15.14	16.42	18.14	17.44	18.93	18.87
Monetary financial institutions ¹⁾	23.95	14.81	15.49	16.18	18.10	19.20	19.18	18.44
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	16.39	12.16	11.61	12.32	13.39	13.13	14.10	14.31
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⁾	0.83	0.63	0.42	0.47	0.52	0.55	0.52	0.47
Rest of the world ⁴⁾	86.81	84.99	86.14	88.39	92.68	84.77	86.85	92.54
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⁾	5.24	6.56	6.19	6.16	8.04	7.12	7.12	5.97
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	0.02	0.18	0.17	0.17	0.18	0.19	0.17	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⁾	1.03	1.08	0.98	0.85	1.13	1.23	1.09	1.02
Liabilities of general government, assets of:								
Non-financial corporations	1.27	1.33	1.89	1.68	1.89	1.88	1.39	1.51
Monetary financial institutions ¹⁾	2.89	2.79	3.02	4.86	5.35	5.72	4.08	5.95
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	0.04	0.10	0.01	0.01	0.01	0.00	0.00	0.00
General government	10.32	10.85	12.93	12.13	13.94	11.43	13.23	18.30
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.94	0.66	0.63	2.37	0.89	1.93	0.47	1.20
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⁾	6.42	5.57	5.71	5.74	6.37	6.35	6.16	6.02
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	0.17	0.17	0.18	0.17	0.17	0.18	0.18
Insurance corporations and pension funds	0.23	0.26	0.29	0.26	0.51	0.25	0.27	0.28
General government	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01
Households ³⁾	1.74	1.86	1.74	1.65	1.66	1.60	1.57	1.57
Rest of the world ⁴⁾	0.34	0.34	0.35	0.37	0.40	0.40	0.39	0.37
Liabilities of the rest of the world, assets of:								
Non-financial corporations	103.29	91.73	108.78	115.41	117.93	121.93	117.25	110.23
Monetary financial institutions ¹⁾	23.01	19.50	18.80	20.29	22.88	23.99	23.28	22.05
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	76.41	66.66	68.59	76.91	80.80	73.26	78.04	84.51
Insurance corporations and pension funds	0.36	0.26	0.11	0.14	0.15	0.17	0.25	0.16
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.

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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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	24.03	-12.06	-0.41	0.63	-3.93	0.67	2.20	0.44
Monetary financial institutions ¹⁾	7.03	1.63	7.51	2.49	1.59	1.13	0.35	0.94
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-8.21	2.48	7.44	-1.33	0.41	-5.17	2.67	-0.15
Insurance corporations and pension funds	0.28	0.08	0.22	0.12	-0.30	0.19	-0.30	-0.09
General government	0.70	0.76	0.63	0.19	0.20	0.20	0.35	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⁾	1.10	-4.10	0.26	0.02	0.79	0.96	0.45	-0.42
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⁾	0.03	0.03	0.00	-0.04	-0.01	0.02	0.01	-0.02
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	2.12	2.05	-1.19	-1.04	-0.61	1.15	-0.85	-0.51
Monetary financial institutions ¹⁾	0.25	-0.38	0.04	0.30	0.66	1.01	-0.17	0.12
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.13	-0.03	-0.82	-1.14	-0.93	0.71	-0.80	-0.92
Insurance corporations and pension funds	0.00	0.01	0.74	-0.01	-0.38	-0.11	0.17	0.10
General government	0.10	0.17	0.14	-0.06	-0.06	-0.06	-0.07	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⁾	2.50	-0.04	0.62	0.43	1.40	-1.52	0.61	1.34
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-1.06	-0.53	0.06	-0.11	0.01	-0.35	-0.47	-0.51
Monetary financial institutions ¹⁾	0.02	-0.10	0.00	0.09	0.00	0.00	0.00	-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	0.93	0.47	-0.83	-0.10	-0.34	-0.05	0.28	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⁾	1.41	0.24	4.53	-0.11	-0.80	-0.76	2.26	-0.72
Liabilities of general government, assets of:								
Non-financial corporations	-0.48	-0.03	-0.02	0.35	0.41	0.13	-0.27	0.52
Monetary financial institutions ¹⁾	-0.58	-0.87	-0.60	0.06	0.22	-0.19	0.36	-0.04
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-0.17	0.02	-0.12	-0.02	-0.01	-0.01	-0.01	0.00
Insurance corporations and pension funds	0.03	-0.06	0.36	0.34	0.02	0.05	0.15	-0.02
General government	-0.07	0.54	2.49	0.08	0.00	0.01	-0.13	0.00
Households ³⁾	0.02	0.02	-0.03	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	0.03	1.76	6.21	-0.04	0.13	-0.19	0.22	-6.77
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⁾	12.71	18.47	15.14	3.21	7.15	3.55	3.65	0.27
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.84	-10.19	-1.96	-0.14	-2.57	-0.06	0.16	1.09
Insurance corporations and pension funds	2.19	1.21	-0.40	-0.45	-0.66	0.11	-0.11	-0.12
General government	0.42	0.27	0.55	0.23	0.24	0.24	0.26	0.02
Households ³⁾	-0.08	-0.24	0.01	-0.01	-0.01	0.02	0.00	-0.01
Rest of the world ⁴⁾	1.44	2.24	0.99	0.74	0.14	0.19	0.11	0.05
Liabilities of the rest of the world, assets of:								
Non-financial corporations	-1.84	-0.95	1.39	0.57	0.85	0.21	-0.42	-0.82
Monetary financial institutions ¹⁾	3.83	0.48	-3.83	1.07	1.04	1.36	-2.75	0.30
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	-2.24	-2.49	-0.60	0.96	0.52	-0.92	0.72	0.77
Insurance corporations and pension funds	2.47	3.10	-0.62	-0.71	-0.65	-0.72	0.02	0.69
General government	0.31	0.45	0.74	-0.04	0.25	0.17	0.53	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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4.2.5 Long-term loans by counterpart sector (EUR billions, current prices)

2. Outstanding amounts

Total long-term loans	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	95.38	82.38	81.96	82.59	78.67	79.34	81.54	81.98
Monetary financial institutions ¹⁾	89.60	92.31	101.68	104.19	105.85	107.13	107.51	108.15
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	42.56	45.09	52.43	51.10	51.51	46.34	49.01	48.85
Insurance corporations and pension funds	3.21	3.28	3.51	3.63	3.34	3.53	3.28	3.27
General government	16.29	17.05	17.62	17.78	17.95	18.12	18.44	18.44
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	187.25	193.68	190.34	187.87	193.91	199.54	192.62	190.26
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⁾	0.08	0.11	0.11	0.07	0.06	0.07	0.08	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	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	9.30	12.26	11.07	10.03	9.43	10.57	9.72	9.21
Monetary financial institutions ¹⁾	29.84	27.63	26.05	26.30	27.03	27.99	27.65	28.04
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	8.25	9.16	8.34	7.20	6.27	6.98	6.18	5.27
Insurance corporations and pension funds	0.20	0.21	0.95	0.94	0.57	0.46	0.63	0.73
General government	1.10	1.28	1.42	1.35	1.28	1.22	1.15	1.15
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	16.66	16.66	16.88	17.32	18.76	17.81	18.21	19.32
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	2.21	1.68	1.73	1.62	1.63	1.28	0.81	0.30
Monetary financial institutions ¹⁾	0.65	0.55	0.55	0.64	0.64	0.64	0.64	0.64
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	3.93	4.40	3.57	3.47	3.13	3.08	3.35	3.36
General government	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01
Households ³⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of the world ⁴⁾	4.24	4.47	9.00	8.89	8.09	7.33	9.60	8.88
Liabilities of general government, assets of:								
Non-financial corporations	14.54	14.47	14.48	14.85	15.29	15.48	15.14	15.65
Monetary financial institutions ¹⁾	33.99	33.17	32.58	32.66	32.88	32.69	33.05	33.01
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.55	0.52	0.40	0.38	0.37	0.36	0.36	0.36
Insurance corporations and pension funds	2.40	2.33	2.70	3.04	3.06	3.12	3.26	3.25
General government	2.89	3.43	5.92	6.00	6.00	6.02	5.89	5.88
Households ³⁾	0.32	0.34	0.31	0.31	0.31	0.31	0.31	0.31
Rest of the world ⁴⁾	20.16	21.91	28.13	28.09	28.22	28.05	28.25	21.46
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⁾	193.13	212.15	227.30	230.54	237.66	241.19	244.83	245.15
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	51.49	40.73	38.79	38.65	36.08	36.02	36.17	37.31
Insurance corporations and pension funds	12.09	13.29	12.89	12.44	11.78	11.88	11.76	11.48
General government	13.10	13.37	13.94	14.16	14.39	14.61	14.86	14.88
Households ³⁾	0.38	0.14	0.15	0.14	0.13	0.15	0.15	0.14
Rest of the world ⁴⁾	12.68	15.01	16.02	16.76	16.88	17.09	17.20	16.98
Liabilities of the rest of the world, assets of:								
Non-financial corporations	78.56	72.49	76.70	77.05	81.32	83.23	80.76	78.68
Monetary financial institutions ¹⁾	72.93	71.69	69.04	70.37	72.36	74.58	70.27	70.29
Non-MMF investment funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	50.75	43.61	44.81	46.64	48.99	48.41	48.87	49.55
Insurance corporations and pension funds	15.32	18.42	17.80	17.10	16.45	15.73	15.86	16.70
General government	10.08	10.51	11.27	11.24	11.50	11.67	12.19	12.19
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	-2.64	-0.18	1.37	-0.44	0.28	-0.43	0.31	0.35
Monetary financial institutions ¹⁾	0.02	0.04	0.03	-0.03	0.00	-0.02	0.00	-0.02
Non-MMF investment funds	-0.30	-0.42	0.03	-0.01	-0.13	0.51	-0.03	0.00
Other financial institutions ²⁾	1.02	-1.00	-2.76	-0.17	-0.03	0.23	-0.09	0.03
Insurance corporations and pension funds	-0.15	-0.09	-0.08	0.00	-0.03	-0.01	-0.05	-0.02
General government	0.25	0.02	0.00	0.00	0.35	0.01	0.00	0.00
Households ³⁾	-0.22	1.23	-0.27	-0.19	0.27	0.08	0.02	0.00
Rest of the world ⁴⁾	3.82	1.15	8.28	0.98	-2.05	-0.31	-0.03	0.18
Liabilities of MFIs, assets of:								
Non-financial corporations	0.00	0.00	0.00	0.00	0.00	0.01	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	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	0.00	0.00	0.00	0.00	-0.01	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	0.01	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	-0.02	0.26	0.34	0.07	0.24	-0.83	0.07	-0.09
Monetary financial institutions ¹⁾	0.02	0.04	0.08	0.00	-0.02	-0.02	0.00	-0.06
Non-MMF investment funds	0.18	-0.06	0.13	-0.12	-0.15	0.34	0.01	-0.09
Other financial institutions ²⁾	0.40	-0.16	0.11	-0.20	0.07	1.16	0.38	-0.73
Insurance corporations and pension funds	0.08	0.09	0.01	0.02	0.02	0.02	0.02	0.01
General government	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	-0.04
Households ³⁾	-0.04	0.75	-0.16	0.24	0.24	-0.01	0.37	0.16
Rest of the world ⁴⁾	2.51	1.52	1.54	0.00	0.08	-0.22	0.02	-0.44
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	-0.11	0.36	0.08	-0.02	0.06	0.03	0.01	0.02
Monetary financial institutions ¹⁾	0.05	-0.03	0.01	0.00	-0.01	-0.03	0.00	-0.01
Non-MMF investment funds	-0.05	0.03	-0.03	0.01	0.00	0.00	-0.02	-0.01
Other financial institutions ²⁾	0.02	0.01	0.00	0.00	0.00	-0.01	0.00	0.01
Insurance corporations and pension funds	-0.09	0.06	-0.10	0.06	-0.01	-0.02	-0.02	-0.03
General government	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.00
Households ³⁾	-0.22	0.31	0.06	0.03	-0.01	0.03	0.03	0.00
Rest of the world ⁴⁾	0.40	-0.73	-0.03	-0.68	-0.03	-0.02	-0.01	0.03
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⁾	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	-1.63	1.55	-3.17	0.41	0.16	1.19	-0.20	-0.90
Monetary financial institutions ¹⁾	0.07	0.13	0.07	0.02	0.03	-0.08	0.03	-0.01
Non-MMF investment funds	7.24	2.93	10.30	-1.54	1.63	0.69	-3.12	1.87
Other financial institutions ²⁾	0.66	0.14	0.53	-0.06	0.10	-0.11	-0.12	-0.13
Insurance corporations and pension funds	-1.47	-1.36	-0.82	-0.42	-0.54	-0.37	-0.52	-0.22
General government	0.00	0.01	0.00	0.00	0.00	0.00	0.00	-2.03
Households ³⁾	-0.80	3.87	0.60	1.64	0.68	-0.13	0.07	0.43
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of non-financial corporations, assets of:								
Non-financial corporations	20.19	17.90	23.58	22.68	21.18	20.81	23.56	23.53
Monetary financial institutions ¹⁾	0.05	0.08	0.11	0.08	0.07	0.05	0.05	0.03
Non-MMF investment funds	2.18	1.62	1.86	1.79	1.31	1.50	1.62	1.70
Other financial institutions ²⁾	22.87	22.57	23.47	22.97	18.68	17.86	19.31	21.50
Insurance corporations and pension funds	0.57	0.54	0.70	0.73	0.63	0.59	0.59	0.56
General government	8.98	7.87	8.81	9.48	9.15	7.83	8.01	7.55
Households ³⁾	16.03	16.44	17.37	16.72	14.76	13.79	15.09	15.77
Rest of the world ⁴⁾	187.49	150.46	154.38	157.55	143.25	131.58	153.61	164.29
Liabilities of MFIs, assets of:								
Non-financial corporations	0.02	0.01	0.01	0.01	0.01	0.01	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	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial institutions ²⁾	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Insurance corporations and pension funds	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01
General government	0.49	0.35	0.33	0.35	0.33	0.18	0.14	0.12
Households ³⁾	0.26	0.19	0.18	0.19	0.18	0.09	0.08	0.07
Rest of the world ⁴⁾	0.16	0.11	0.12	0.12	0.11	0.06	0.05	0.04
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	4.91	4.84	7.72	7.03	5.53	4.31	4.76	5.09
Monetary financial institutions ¹⁾	0.20	0.22	0.29	0.28	0.24	0.20	0.19	0.13
Non-MMF investment funds	1.82	1.69	2.03	1.84	1.33	1.33	1.47	1.46
Other financial institutions ²⁾	20.65	20.37	26.50	23.05	17.63	17.15	20.50	20.39
Insurance corporations and pension funds	2.24	2.34	2.22	2.24	1.89	1.48	1.42	1.42
General government	0.45	0.42	0.48	0.50	0.48	0.41	0.41	0.38
Households ³⁾	17.79	18.24	22.66	21.51	17.62	15.61	17.18	17.73
Rest of the world ⁴⁾	46.64	43.46	55.59	51.14	40.98	35.58	38.96	40.76
Liabilities of insurance corporations and pension funds, assets of:								
Non-financial corporations	0.23	0.38	0.34	0.36	0.33	0.25	0.34	0.61
Monetary financial institutions ¹⁾	0.24	0.20	0.21	0.21	0.20	0.17	0.19	0.19
Non-MMF investment funds	0.12	0.13	0.11	0.13	0.12	0.10	0.09	0.08
Other financial institutions ²⁾	0.04	0.04	0.04	0.05	0.04	0.03	0.04	0.04
Insurance corporations and pension funds	0.21	0.28	0.19	0.25	0.22	0.20	0.22	0.20
General government	0.00	0.00	0.00	0.56	0.51	0.46	0.51	0.49
Households ³⁾	1.71	1.77	1.92	1.96	1.75	1.63	1.83	1.76
Rest of the world ⁴⁾	7.89	5.66	5.88	5.24	4.80	4.26	4.65	4.49
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	8.53	10.91	10.66	9.92	8.92	9.66	9.87	9.56
Monetary financial institutions ¹⁾	0.88	1.01	0.99	0.99	1.01	0.93	0.96	0.95
Non-MMF investment funds	63.55	68.71	95.58	85.83	75.62	72.53	75.12	82.51
Other financial institutions ²⁾	4.22	4.37	6.15	5.43	5.06	4.67	4.84	4.94
Insurance corporations and pension funds	8.82	8.50	9.89	8.91	7.60	6.94	7.04	7.54
General government	5.44	4.62	6.30	5.41	4.75	4.53	5.47	3.82
Households ³⁾	34.03	38.19	49.35	48.37	42.57	41.56	43.35	47.17
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	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of MFIs (MMFs), assets of:								
Non-financial corporations	-0.01	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	-7.09	0.12	0.85	3.29	0.65	-1.19	-0.60	-2.76
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	-0.03	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⁾	0.43	-0.14	0.31	-0.29	-0.45	0.30	0.01	0.89
Rest of the world ⁴⁾								
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	-0.19	1.44	1.09	0.66	0.22	0.00	0.10	0.41
Monetary financial institutions ¹⁾	-0.01	-0.01	0.01	0.00	0.01	0.01	0.00	0.00
Non-MMF investment funds	4.56	-0.99	6.32	-0.67	2.20	-0.19	-0.08	0.10
Other financial institutions ²⁾	0.02	0.12	-0.15	-0.02	0.00	-0.01	-0.02	0.01
Insurance corporations and pension funds	0.23	0.68	-0.89	0.22	-0.56	-0.33	0.03	0.68
General government	0.07	-0.05	0.11	0.02	0.02	0.02	0.03	-0.08
Households ³⁾	-3.48	4.00	7.02	2.43	5.20	0.39	-1.26	2.59
Rest of the world ⁴⁾								
Liabilities of the rest of the world, assets of:								
Non-financial corporations	3.55	-2.39	1.16	0.18	-0.04	-0.23	0.17	0.44
Monetary financial institutions ¹⁾	0.20	0.26	0.32	0.10	0.10	-0.03	0.07	-0.18
Non-MMF investment funds	1.85	4.34	-1.99	0.48	-3.21	1.70	0.18	3.73
Other financial institutions ²⁾	4.40	-2.15	-1.87	-0.06	-0.36	-0.18	0.03	0.39
Insurance corporations and pension funds	2.75	2.72	4.74	4.76	-2.37	0.04	2.17	-0.68
General government	-0.09	0.04	0.58	-0.03	-0.04	-0.02	0.00	-0.12
Households ³⁾	0.12	5.39	12.55	1.24	0.75	-0.27	1.08	0.72
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

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

2. Outstanding amounts

Investment fund shares/units	2019	2020	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Liabilities of MFIs (MMFs), 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	1.01	1.10	1.94	5.22	5.86	4.71	4.06	1.30
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⁾	0.62	0.46	0.78	0.49	0.06	0.11	0.17	1.06
Rest of the world ⁴⁾	0.68	1.62	1.21	2.80	3.90	3.81	3.22	2.13
Liabilities of non-MMF investment funds, assets of:								
Non-financial corporations	6.64	8.06	10.22	10.26	9.47	9.22	9.50	10.24
Monetary financial institutions ¹⁾	0.06	0.05	0.06	0.06	0.06	0.06	0.07	0.07
Non-MMF investment funds	16.09	15.38	20.95	17.53	16.17	15.30	15.62	17.33
Other financial institutions ²⁾	0.38	0.52	0.42	0.37	0.34	0.32	0.31	0.33
Insurance corporations and pension funds	15.61	16.53	16.99	16.70	15.26	14.55	14.73	15.77
General government	1.16	1.06	1.46	1.41	1.36	1.34	1.36	1.31
Households ³⁾	103.52	108.21	129.46	125.02	119.05	116.55	118.66	125.51
Rest of the world ⁴⁾	36.24	38.07	56.57	51.50	41.46	39.91	41.84	44.82
Liabilities of the rest of the world, assets of:								
Non-financial corporations	13.53	11.40	12.74	12.36	11.43	10.96	11.23	11.96
Monetary financial institutions ¹⁾	0.41	0.75	1.07	1.11	1.12	1.07	1.18	1.27
Non-MMF investment funds	62.18	67.05	73.62	72.10	65.18	65.49	66.81	71.68
Other financial institutions ²⁾	6.09	3.95	2.12	1.99	1.55	1.34	1.38	1.80
Insurance corporations and pension funds	72.00	77.85	87.86	89.04	81.62	79.89	82.73	83.79
General government	1.37	1.60	2.32	2.24	2.15	2.10	2.07	1.96
Households ³⁾	114.29	124.67	148.69	141.99	129.79	127.12	129.13	133.93
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.