

## Reporting of Government Deficits and Debt Levels

in accordance with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014 and the Statements contained in the Council minutes of 22/11/1993

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Set of reporting tables revised to comply with Council Regulation (EC) N° 479/2009, as amended by Commission Regulation (EU) No 220/2014

**Member State: Belgium**

**Date: 14/10/2024**

DD/MM/YYYY

*The information is to be provided in the cover page only*

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*Yellow and grey cells: compulsory detail; green cells: automatic compilation; blue cells: voluntary detail.*

*Not applicable: M ; Not available: L*

*For all "vertical and horizontal checks" cells is used "Comma Style" Format. Thus, cell which is equal to "0.00" (zero) is shown as "-". Also 1000 separator is used.*

Table 1: Reporting of government surplus/ deficit and debt levels and provision of associated data

Member State: Belgium Data are in ... (millions of units of national currency) Date: 14/10/2024	ESA 2010 codes	Year																									
		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
		final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final
<b>Net lending (+) / net borrowing (-)</b>		B.9																									
General government	S.13	-9.489	-8.576	-4.821	-2.384	-1.571	-204	616	-110	-5.242	-709	-8.418	770	228	-3.853	-18.944	-15.014	-16.822	-16.889	-12.484	-12.857	-10.286	-10.416	-3.384	-4.817	-9.820	
- Central government	S.1311	-7.972	-7.330	-5.306	-3.879	-3.771	-1.045	-2.857	-624	-4.090	-528	-8.550	-368	-2.987	-5.498	-13.647	-11.138	-14.482	-13.904	-10.265	-10.693	-5.573	-11.185	-5.880	-1.695	-9.412	
- State government	S.1312	-1.629	-759	-159	781	1.089	780	2.004	-150	147	-80	431	481	1.226	-411	-2.895	-2.953	-1.856	-745	-1.059	-1.549	-6.007	179	818	-2.061	-1.176	
- Local government	S.1313	418	291	162	209	40	-772	-208	-344	-125	157	22	-113	534	848	219	-193	-546	-1.840	-808	-475	495	858	871	-808	-278	
- Social security funds	S.1314	-307	-769	462	506	1.072	853	1.677	998	-1.175	-258	-321	779	1.455	1.209	-2.621	-730	62	-380	-352	-140	799	-268	607	-254	1.046	
		final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	final	
<b>General government consolidated gross debt</b>																											
Level at nominal value outstanding at end of year		276.344	276.440	278.493	277.255	279.531	280.960	286.055	288.111	285.867	288.419	294.975	297.495	300.064	327.683	347.224	364.132	389.107	404.752	414.476	431.464	438.657	451.818	454.282	459.666	467.534	
<b>By category:</b>																											
Currency and deposits	AF.2	522	543	570	575	598	597	480	549	687	784	894	1.009	1.116	1.176	1.279	1.393	1.477	1.447	1.395	1.348	1.380	1.397	1.424	1.459	1.473	
Debt securities	AF.3	229.258	235.514	240.579	241.988	241.982	244.385	249.317	250.259	244.067	246.786	249.914	250.960	253.418	279.149	295.409	307.594	325.100	335.748	341.042	345.854	354.508	367.241	373.006	379.097	389.137	
- Short-term	AF.31	37.163	40.474	40.646	36.876	29.575	25.338	28.594	24.548	20.741	24.956	24.980	27.097	28.933	49.843	41.923	43.147	39.642	34.110	27.338	30.046	28.473	28.608	28.143	27.840	28.854	
- Long-term	AF.32	192.095	195.040	199.933	205.112	212.406	218.547	222.722	225.711	223.325	221.831	224.954	223.864	224.485	229.306	253.486	264.437	285.458	301.638	313.734	315.808	326.036	338.634	343.862	351.457	360.283	
Loans	AF.4	46.565	40.383	37.344	34.662	36.952	35.978	36.259	37.303	41.113	40.848	44.168	45.525	45.530	47.358	50.535	55.155	62.530	67.557	72.039	84.262	82.769	83.180	79.853	79.113	76.924	
- Short-term	AF.41	12.415	5.918	4.326	2.301	4.823	3.092	2.506	2.462	2.778	3.200	3.128	3.058	2.897	4.381	6.141	7.082	9.651	6.814	6.284	7.887	5.794	6.837	5.647	6.165	5.102	
- Long-term	AF.42	34.150	34.465	33.018	32.391	32.128	32.886	33.754	34.841	38.335	37.648	41.040	42.468	42.633	42.977	44.394	48.073	52.879	60.743	65.756	76.375	76.975	76.343	74.205	72.947	71.821	
<b>General government expenditure on:</b>																											
Gross fixed capital formation	P.51a	4.872	4.455	4.731	4.789	5.696	6.098	5.606	5.642	5.891	5.976	6.402	6.212	6.818	7.175	7.851	8.141	8.974	9.595	9.174	10.308	10.357	10.450	10.884	12.249	12.838	
Interest (consolidated)	D.41 (uses)	18.941	18.371	17.513	17.375	16.807	17.214	17.371	15.956	15.232	14.419	13.657	13.472	13.845	14.174	13.749	13.226	13.593	13.814	13.223	13.333	12.396	11.883	10.697	10.006	9.828	
<b>Gross domestic product at current market prices</b>		B.1*s	210.489	214.287	224.102	232.624	242.308	256.376	264.335	273.256	281.200	296.820	310.038	325.152	343.618	351.743	347.735	363.242	378.745	387.935	394.618	404.958	415.538	428.467	443.407	459.492	479.445

(1) Please indicate status of data: estimated, half-finalized, final.

Table ZA: Provision of the data which explain the transition between the public accounts budget balance and the central government surplus/ deficit

Member State: Belgium Data are in ... (billions of units of national currency) Date: 14/10/2024	Year																									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Working balance in central government accounts</b>	-6,922	-6,830	-4,706	-4,420	-8,644	-2,598	-1,056	612	6,168	4,092	115	-1,820	-2,718	-20,492	-9,161	-10,619	-16,069	-8,188	-7,633	-11,064	-10,088	-17,739	-3,778	-1,081	-7,724	
<b>Rest of the working balance</b>																										
<b>Financial transactions included in the working balance</b>	-888	393	-103	48	1,463	330	12	564	-2,763	-4,499	6	128	126	20,168	4,172	-789	3,493	-1,162	-2,487	-1,220	209	4,973	-2,750	286	-478	
Loans, granted (+)	L	56	52	49	40	71	23	58	65	45	60	60	63	5,238	354	1,726	1,695	26	76	100	186	141	198	208	271	
Loans, repayments (-)	L	-39	-44	-35	-47	-40	-25	-252	-291	-3,995	-299	-47	-80	-133	-4,826	-2,322	-727	-184	-472	-195	-165	-152	-494	-327	-474	
Equities, acquisition (+)	L	836	694	84	1,488	799	329	109	62	143	246	140	142	18,065	298	79	4,001	4,048	1,694	972	66	111	92	199	293	
Equities, sales (-)	L	-497	-745	-49	-28	0	-15	-810	-2,846	-1,102	0	-27	0	0	0	-213	0	-4,878	-4,003	0	-7	-30	-1,968	-21	-19	
Other financial transactions (+/-)	L	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2,376	-993	588	-1,797	207	4,494	-678	-343	
of which: transactions in debt liabilities (+/-)	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	-2,278	-993	538	-1,797	-718	1,533	-440	-160	
of which: net settlements under swap contracts (+/-)	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M	M									
Detail 1																										
Detail 2																										
<b>Non-financial transactions not included in the working balance</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	3	128	189	-17	-11	1	33	15	-20	6	-4	1	
Detail 1																										
Detail 2																										
<b>Difference between interest paid (+) and accrued (D.41)(-)</b>	112	60	187	269	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Other accounts receivable (+)</b>	368	142	304	509	-382	498	647	-889	-21	185	73	1,475	-353	-61	41	-133	834	-837	54	1,860	-463	1,637	-888	-169	-1,318	
Detail 1																										
Detail 2																										
<b>Other accounts payable (-)</b>	-18	-189	-40	47	-204	620	-193	171	-5,213	45	-200	135	-344	-215	-242	499	-342	-378	34	40	241	423	0	448	564	
Detail 1																										
Detail 2																										
<b>Working balance (+/-) of entities not part of central government</b>	-8	-7	-2	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net lending (+) / net borrowing (-) of other central government bodies</b>	-119	-288	103	0	17	193	192	-2	16	17	64	370	163	110	-293	-123	-293	-305	-60	198	43	34	6	-36	-1	
Detail 1																										
Detail 2																										
<b>Other adjustments (+/-) (please detail)</b>	-440	-586	-1,159	-294	-188	24	-1,817	-253	-275	-287	-8,377	-797	142	-11	18	-197	-1,520	-3,323	-201	64	4,413	-561	-468	1,326	-288	
Financial transactions re-routed as non-financial transactions	-388	-443	-1,181	-110	-47	44	-193	-108	-249	-182	-209	-129	-158	-16	24	81	-750	-3,992	81	-3	292	0	0	0	-6	
Non-financial transactions re-routed as financial transactions	35	99	95	-88	0	180	-82	2	168	129	65	19	111	102	166	61	-124	-47	65	81	4,432	-218	-478	1,345	-281	
Finance lease	-1	-79	-71	-10	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securitisation	0	0	0	0	0	0	0	0	0	0	0	-462	-383	361	231	102	89	79	52	66	24	12	0	0	0	
Debt assumption	0	0	0	0	0	0	-7,485	-17	0	0	-7,469	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt cancellation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Adjustment for transfers within central government	-72	112	16	80	-74	85	-13	-85	39	11	20	14	7	6	0	-6	5	0	0	0	0	0	7	-20	7	
Financial derivatives (swaps)	-3	-75	-18	-88	-168	-139	-139	-128	-260	-380	-199	-121	-168	-276	-448	-674	-307	-308	0	-30	-35	0	0	0	0	
Correction for errors in PFRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Statistical adjustment	-11	0	0	0	-5	0	85	88	-7	-75	-4	-5	-155	42	47	-19	0	0	0	0	0	0	0	0	0	
<b>Net lending (or net borrowing) (L.8.9) of central government (B.1311)</b>	-7,972	-7,939	-5,326	-3,779	-3,771	-5,548	-3,287	824	-4,981	-828	-3,588	-381	-2,987	-3,498	-13,641	-11,138	-14,482	-13,864	-16,268	-16,893	-3,573	-11,183	-3,880	-1,098	-3,423	







Table 3A: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level (general government)

	Year																									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Net lending (if not borrowing) (B.9) of general government (B.10)<sup>(1)</sup></b>	6489	8336	4821	2384	1571	254	-616	-179	5242	709	8418	-779	-228	3353	18344	18514	18522	16859	12484	12857	10288	10416	8384	4817	9620	
Net acquisitions (+) of financial assets <sup>(2)</sup>	-3384	-8749	-2529	-1368	2397	1227	935	-912	-1298	540	327	2422	3168	2940	2466	1289	7687	2292	-2498	4710	-1370	8200	-1384	200	-272	
Current and deposits (F.2)	-3450	-339	-1376	-264	1377	812	-646	-682	-793	1409	672	-271	1372	7305	3174	1875	990	-691	-692	811	-911	1186	200	-1126	2478	
Debt securities (F.3)	-41	-204	103	-51	298	454	-76	-246	-308	277	-111	-174	89	387	-95	-690	-139	-103	-213	-297	79	40	208	-84	-30	
Loans (F.4)	345	661	528	233	874	-247	695	778	-231	-333	692	688	872	1265	2093	1590	2311	5309	2882	2055	81	600	714	1200	1588	
Increase (+)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Reduction (-)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Short-term loans (F.41), net	0	87	9	40	857	-379	168	-202	36	-83	414	265	-155	-31	229	-375	148	-187	-110	-82	242	-268	-158	73	-11	
Long-term loans (F.42)	345	574	519	194	217	129	499	321	-230	-80	633	881	1265	1624	1868	2786	4386	2394	2164	377	872	872	872	1128	1603	
Increase (+)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Reduction (-)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Equity and investment fund shares (F.5)	387	-4181	-2322	-1844	-1103	-283	-12	-249	138	-170	-192	201	766	11818	3393	456	3373	-2325	-4287	1139	-3782	76	-3172	76	-3172	448
Portfolio investments, net <sup>(3)</sup>	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Equity and investment fund shares (other than portfolio investments)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Increase (+)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Reduction (-)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Financial derivatives (F.7)	-3	-78	-18	-89	-105	-139	-105	-85	-289	-330	-292	-88	-19	-278	-2455	-287	1	-627	188	1104	1813	45	-253	-302		
Other accounts receivable (F.8)	-152	239	886	86	-174	-303	223	-870	-71	388	-213	2336	85	341	-55	415	1130	65	885	1100	1258	-1336	416	414		
Other financial assets (F.1, F.6)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Adjustments <sup>(4)</sup>	384	-1888	30	-2168	-733	-433	3540	205	-5389	1188	-2000	461	-504	-137	-799	318	621	-2497	-1023	797	-2405	-1885	503	808	-737	
Net incurrence (-) of liabilities B. financial derivatives (F.7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Net incurrence (-) of other accounts receivable (F.8)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Net incurrence (-) of other liabilities (F.1, F.3, F.4, and F.7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Reserves above/below(-) normal value	238	488	-1196	-2124	-84	197	166	-337	-716	-814	814	27	263	502	553	993	396	-3226	-1515	3410	-4239	-3107	-1272	497		
Difference between interest (G.41) received and paid <sup>(5)</sup>	189	539	21	-326	-284	167	389	589	1416	736	568	586	611	148	144	563	399	434	718	667	1274	1227	1292	1837		
Reduction (-) of reserves above/below(-) normal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Appreciation (+) / Depreciation (-) of non-reservancy debt <sup>(6)</sup>	60	426	881	2	917	323	-66	-125	-658	81	0	-124	-60	-243	91	183	21	0	-12	435	700	605	217	-207		
Change in sector classification (K.8) (7) (+)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other volume changes in financial liabilities (K.3, K.4, K.5) <sup>(8)</sup>	-380	0	0	1239	-261	-582	0	208	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Statistical discrepancies	445	187	272	-555	-1108	1238	1854	2483	-841	137	189	445	222	-2327	-1888	537	-455	-822	685	278	885	-1480	581	-1443		
Difference between capital and financial accounts (B.4-B.9)	-115	-127	-433	-287	-1153	1533	1634	2433	-841	137	189	444	225	-2320	-1883	537	-455	-824	685	280	885	-1480	581	-1443		
Other statistical discrepancies (+)	0	264	183	49	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
<b>Change in general government (B.13) consolidated gross debt<sup>(9)</sup></b>	8383	97	2352	-1238	2277	1423	0198	2025	-2244	2022	8397	2320	2389	27819	19341	18393	24074	15389	9724	10389	7193	10181	2484	5387	7895	

<sup>(1)</sup> Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.

(2) L: Classified within general government.

(3) Due to exchange rate movements.





Table 3C: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (state government)

Member State: Belgium Data in €... (millions of euro of national currency) Date: 14/10/2024	Year																								
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net acquisition (or disposal) of financial assets (F.1)</b>	-249	-151	-2	-484	149	183	324	-379	169	556	306	298	277	1 170	487	-324	290	415	-380	101	127	1 415	-465	-174	-1 088
Currency and deposits (F.2)	-284	-494	632	90	486	451	718	-207	313	-297	437	-31	651	474	-311	491	119	411	-200	460	-111	461	7	-48	-20
Debt securities (F.3)	-3	673	364	54	739	-426	658	453	-1 013	-293	500	578	752	1 372	1 501	1 013	1 321	1 478	1 414	1 689	2 044	-135	1 149	1 268	1 138
Reserve (F.4)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Revaluation (F.5)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Short-term loans (F.41), net	-1	40	-23	-51	623	-49	33	-69	-17	-39	118	198	-119	84	-3	-69	75	155	-5	76	951	-1 043	129	245	-58
Long-term loans (F.42)	-2	613	377	100	134	-72	625	555	-996	-246	393	472	671	1 288	1 564	1 172	1 246	1 323	1 415	1 673	848	1 509	1 623	1 190	
Increase (+)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Decrease (-)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Equity and investment fund shares (F.51)	87	198	-181	227	-219	241	6	28	166	111	-146	144	-126	2 171	3 394	269	-53	33	1 703	-629	-3 019	-29	-13	156	237
Portfolio investments, net <sup>(1)</sup>	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Equity and investment fund shares/other than portfolio investments	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Increase (+)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Decrease (-)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Financial derivatives (F.71)	-8	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Other accounts receivable (F.8)	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18	-18
Other financial assets (F.1, F.6)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjustments</b>	-62	-27	-34	49	44	45	45	32	-149	58	-1 432	-49	43	232	638	-69	344	64	-655	18	-4 839	6 323	29	-1 353	515
Net income (-) of liabilities in financial derivatives (F.71)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income (-) of other accounts payable (F.8)	-61	-27	-34	49	44	45	45	32	-149	58	-1 432	-49	43	232	638	-69	344	64	-655	18	-4 839	6 323	29	-1 353	515
Net income (-) of other liabilities (F.1, F.5, F.6 and F.72)	0	0	0	0	0	0	0	0	-1	2	-3	2	0	5	2	10	15	14	58	42	50	50	-6	-7	-6
Increase above (below) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Difference between (above) (F.41) account(s) and paid <sup>(2)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Revaluation/redevaluation of debt above (below) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (+) above (below) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (-) above (below) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in revaluation (modification) (F.71)	-11	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other relevant changes in financial liabilities (F.3, F.4, F.5, F.6)	-11	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Statistical discrepancies</b>	-421	174	-298	18	-813	780	-127	1 052	-2 099	-808	-574	-325	341	-2 326	720	248	8	-384	682	350	683	-28	-468	-208	-54
Difference between capital and financial accounts (B.9-B.9F)	-421	174	-298	18	-813	780	-127	1 052	-2 099	-808	-574	-325	341	-2 326	720	248	8	-384	682	350	683	-28	-468	-208	-54
Other statistical discrepancies (F.5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Change in state government (B.132) consolidated gross debt<sup>(3)</sup></b>	1 200	1 400	191	404	238	811	27	274	2 820	427	-1 465	138	618	2 323	2 943	3 203	2 999	2 420	305	3 825	1 485	7 108	-653	1 380	2 901
<b>State government contribution to general government debt (G4-G1)<sup>(4)</sup></b>	23 242	27 042	28 211	25 211	24 241	23 230	24 721	25 291	26 374	25 341	24 721	24 822	24 741	27 223	27 223	25 000	23 984	25 124	26 421	25 421	24 721	23 230	22 241	21 241	20 241
<b>State government contribution to other authorities debt (G4-G2)<sup>(5)</sup></b>	4 225	4 002	4 451	4 200	4 639	3 440	4 266	3 379	264	377	551	729	1 206	679	590	525	529	787	855	1 484	2 395	1 876	1 953	2 145	2 616

<sup>(1)</sup> Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

- (1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.
- (2) Consolidated within state government.
- (3) Data in exchange rate movements.

**Table 3D: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (fiscal government)**

	Year																									
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<b>Net acquisition (1) of financial assets (B.3)</b>	311	261	216	209	26	72	201	361	191	162	24	113	264	241	215	216	140	116	116	116	116	116	116	116	116	116
Net acquisition (1) of financial assets (F.2)	532	49	-270	207	254	234	-259	399	440	318	727	-634	242	887	1 850	1 369	-450	462	51	728	503	289	879	-438	-309	
Debt securities (F.3)	-40	-40	1 850	-550	-235	208	-211	52	836	84	62	-32	-384	547	-520	-1 147	83	-140	140	-281	-50	134	130	196	-194	
Loans (F.4)	0	46	93	122	87	145	57	-44	73	-28	302	33	96	-49	337	-139	-30	-24	114	303	-384	-100	-287	-4	51	
Increase (F.5)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Production (F.6)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Short term loans (F.4.1) net	0	24	21	73	17	53	2	-23	96	-12	303	140	22	102	178	-252	80	-238	97	100	-100	-128	110	-41		
Long term loans (F.4.2)	0	22	72	49	70	92	55	-21	-21	-38	-1	-48	74	84	139	128	-60	218	-17	100	-184	81	130	138		
Increase (F.5)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Equity and investment fund shareholdings (F.5)	347	80	-1 248	274	482	-485	133	-13	-86	234	47	-35	874	217	685	143	218	25	56	992	-842	301	68	119	458	
Portfolio investments, net <sup>(1)</sup>	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Equity and investment fund shareholdings other than portfolio investments	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Increase (F.5)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Production (F.6)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	
Financial derivatives (F.7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other accounts receivable (F.8)	-258	385	-180	318	540	-128	146	-209	-493	-28	22	260	524	-203	584	309	341	-488	278	-220	5	1 144	-812	104	607	
Other financial assets (F.1-F.8)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Adjustments<sup>(2)</sup></b>	-188	0	40	-162	-39	-607	-5	-30	-45	-12	-38	-63	-24	-29	-102	-11	957	-59	3	232	-141	-278	191	-272	-338	
Net income (1) of liabilities in financial derivatives (F.7.1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Net income (1) of other accounts payable (F.8)	-100	7	-20	-154	-19	-32	-22	-31	-47	-13	-38	-55	-24	-30	-104	-14	-20	-43	1	-401	-140	-208	100	-271	-338	
Net income (1) of other liabilities (F.1, F.5, F.6 and F.7.2)	0	-6	-20	0	-20	-6	17	1	2	1	1	2	1	2	2	2	2	2	2	2	2	2	2	2	2	
Reserves above (below) central value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Difference between (D.4.1) account and central value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Redemptions/repurchases of debt above (below) central value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Assets/liabilities reclassified (F.2) of foreign-currency debt <sup>(3)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in sector classification (K.4) (F.2.1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sector changes in financial assets (K.4, K.5, F.1)	-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Statistical discrepancies</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Difference between capital and financial accounts (B.3-B.9)	86	163	-166	302	-1 004	449	1 032	-12	-112	547	-240	618	306	324	-1 789	903	51	-183	-495	-109	727	-1 033	207	-418	-1 042	
Other statistical discrepancies (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Change in total government (B.3.3) consolidated gross debt<sup>(1)</sup></b>	109	342	2 178	1 587	1 283	1 411	1 147	1 068	1 718	1 587	2 056	2 064	1 180	745	232	218	309	188	351	176	158	168	146	181	22	
<b>Local government contribution to general government debt (B.3.4)</b>	-13 120	-13 424	-16 861	-11 882	-18 292	-18 292	-18 000	-18 471	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	-18 200	
Local government gross debt (B.3.4)	13 120	13 424	16 861	11 882	18 292	18 292	18 000	18 471	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	18 200	
Local government holdings of other subsector debt (B.3.4)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

<sup>(1)</sup> Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.  
(2) Consolidated within local government.  
(3) Due to exchange rate movements.

**Table 3E: Provision of the data which explain the contributions of the surplus/ deficit and the other relevant factors to the variation in the debt level and the consolidation of debt (social security funds)**

	Year																								
	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Net acquisition (1) of financial assets (B.1-B.2) of social security funds (B.1014)*</b>	-291	-281	31	598	-1,024	-951	-827	-741	-654	-491	-2,077	-907	-2,190	-1,938	-3,927	-2,001	-1,187	-429	-281	-290	-250	-250	-1,129	-384	-401
Currents and deposits (F.2)	-595	-603	437	71	131	114	-9	-377	36	-105	16	44	158	61	-214	-67	-9	-15	-123	36	84	32	-9	57	-18
Debt securities (F.3)	332	454	91	-567	-968	-1,204	-393	-325	-272	-273	-559	-360	-210	-419	-505	-221	-326	-222	-172	-264	616	877	212	137	-205
Loans (F.4)	-11	-19	708	772	-458	-955	-73	-701	-1,037	-37	-389	690	1,320	485	-1,699	-210	-430	-118	-320	637	-452	248	163	-480	292
Increase (1)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Reduction (2)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Short term loans (F.41), net	0	0	707	772	-467	-926	-58	-789	-951	-7	-374	708	1,320	485	-1,699	-210	-430	-108	-328	636	-452	249	163	-480	292
Long term loans (F.42)	-11	-19	0	0	-9	-33	-126	-90	-36	-64	-15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (1)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Reduction (2)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Equity and investment fund shares/securities (F.5)	0	0	0	0	0	0	0	0	0	30	27	12	81	4	-60	55	11	-13	30	40	13	17	0	0	0
Increase (1)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Reduction (2)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Equity and investment fund shares/securities other than portfolio investments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (1)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Reduction (2)	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L
Financial derivatives (F.7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other accounts receivable (F.8)	-445	35	791	222	315	-79	287	-108	-6	327	-261	-15	487	1,054	-1,079	166	245	189	-179	-162	33	-274	163	-97	-128
Other financial assets (F.1, F.6)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Adjustments**</b>	33	-385	295	-187	-478	-256	343	-91	42	-98	613	-238	97	-587	613	177	-368	19	218	8	616	-7,442	-218	195	-580
Net increases (1) of liabilities to financial derivatives (F.7)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net increases (1) of other accounts payable (F.8)	33	-385	295	-187	-478	-256	343	-91	42	-98	613	-238	97	-587	613	177	-368	19	218	8	616	-1,129	-218	195	-580
Net increases (1) of other liabilities (F.1, F.5, F.6, and F.72)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Resurchases above (2) below (1) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Differences between issues (2.41) (nominal) and red(1) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Redemptions/resurchases of debt above (2) below (1) nominal value	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Associations (3) disassociations (4) of foreign currency debt (5)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Changes in sector classification (K.6) (7) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other values changes in financial liabilities (K.3, K.4, K.9(7))	0	0	0	0	0	0	-18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Statistical discrepancies</b>	-103	-740	429	-129	245	-854	-473	438	-530	-558	854	-237	-562	85	292	-438	73	-223	221	-208	219	717	-239	-164	-73
Difference between capital and financial accounts (B.9-B.8)	-103	-740	429	-129	245	-854	-473	438	-530	-558	854	-237	-562	85	292	-438	73	-223	221	-208	219	717	-239	-164	-73
Other statistical discrepancies (K.1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Change in social security (B.1014) consolidated gross debt(1) *</b>	498	298	294	264	-381	-17	-1,192	-98	-71	-91	-690	-266	-240	-247	-1,198	-999	-612	-599	-599	-599	-599	-264	-146	-98	-1,048
<b>Social security contribution to general government debt (G.8-G.9) **</b>	1,614	2,043	1,356	2,562	3,381	3,284	4,834	5,749	6,941	6,060	3,983	3,217	6,341	6,662	8,478	8,892	8,614	8,749	8,940	9,111	9,169	10,969	11,005	10,072	10,828
Social security gross debt (G.9)(1) **	3,373	3,751	3,444	3,896	3,807	3,855	4,955	5,855	7,153	7,103	7,353	7,574	7,764	8,189	8,755	9,055	8,813	7,950	7,922	8,177	7,205	7,105	7,105	7,105	7,105
Social security holdings of other subsectors debt (G.9)(2) **	2,369	2,808	3,000	3,815	3,388	6,212	6,552	7,727	8,964	7,169	6,997	7,361	9,074	9,943	8,627	8,073	10,028	10,391	10,690	10,948	11,304	10,896	13,210	12,887	13,924

\* Please note that the sign convention for net lending/ net borrowing is different from tables 1 and 2.

(1) A positive entry in this row means that nominal debt increases, a negative entry that nominal debt decreases.  
 (2) Crossed out within social security.  
 (3) Due to exchange rate movements.

