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**TABLE 1** MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (1/2)

(percentage changes compared to the previous year, unless otherwise stated)

	GDP <sup>1</sup>			Unemployment rate <sup>2</sup>			Inflation <sup>3</sup>		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Euro area</b> .....	<b>1.5</b>	<b>-6.5</b>	<b>5.1</b>	<b>7.6</b>	<b>7.9</b>	<b>7.7</b>	<b>1.2</b>	<b>0.3</b>	<b>2.6</b>
Germany .....	1.1	-4.9	2.5	3.2	3.9	3.6	1.4	0.4	3.2
France .....	1.8	-8.0	6.7	8.4	8.0	8.0	1.3	0.5	2.1
Italy .....	0.4	-9.0	6.2	10.0	9.3	9.5	0.6	-0.1	1.9
Spain .....	2.1	-10.8	4.5	14.1	15.5	15.0	0.8	-0.3	3.0
Netherlands .....	1.9	-3.8	4.5	3.4	3.8	3.3	2.7	1.1	2.8
Belgium <sup>4</sup> .....	2.1	-5.7	6.1	5.4	5.6	6.3	1.2	0.4	3.2
Austria .....	1.5	-6.8	4.9	4.8	6.1	6.3	1.5	1.4	2.8
Greece .....	1.8	-9.0	7.2	17.3	16.3	15.7	0.5	-1.3	0.6
Finland .....	1.3	-2.9	3.5	6.7	7.8	7.7	1.1	0.4	2.1
Portugal .....	2.7	-8.4	4.8	6.6	7.0	6.6	0.3	-0.1	0.9
Ireland .....	4.9	5.9	15.8	5.0	5.9	6.7	0.9	-0.5	2.4
Slovakia .....	2.6	-4.4	3.1	5.8	6.7	6.9	2.8	2.0	2.8
Luxembourg .....	3.3	-1.8	6.0	5.4	6.3	5.8	1.6	0.0	3.5
Slovenia .....	3.3	-4.2	6.7	4.5	5.0	4.8	1.7	-0.3	2.0
Cyprus .....	5.3	-5.2	5.6	7.1	7.6	7.5	0.5	-1.1	2.3
Estonia .....	4.0	-2.6	8.0	4.4	6.8	6.2	2.3	-0.6	4.5
Malta .....	5.7	-8.3	6.0	3.6	4.3	3.4	1.5	0.8	0.7
Latvia .....	2.4	-3.6	4.6	6.3	8.1	7.8	2.7	0.1	3.1
Lithuania .....	4.6	0.0	5.1	6.3	8.6	7.1	2.2	1.1	3.8
<b>United Kingdom</b> .....	<b>1.5</b>	<b>-9.4</b>	<b>7.2</b>	<b>3.8</b>	<b>4.5</b>	<b>4.5</b>	<b>1.8</b>	<b>0.9</b>	<b>2.6</b>
<b>United States</b> .....	<b>2.3</b>	<b>-3.4</b>	<b>5.6</b>	<b>3.7</b>	<b>8.1</b>	<b>5.4</b>	<b>1.8</b>	<b>1.2</b>	<b>4.7</b>
<b>Japan</b> .....	<b>0.0</b>	<b>-4.5</b>	<b>1.6</b>	<b>2.3</b>	<b>2.8</b>	<b>2.8</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.3</b>
<b>China</b> .....	<b>6.0</b>	<b>2.3</b>	<b>8.1</b>	<b>3.6</b>	<b>4.2</b>	<b>3.8</b>	<b>2.9</b>	<b>2.5</b>	<b>0.9</b>

Sources: BLS (US), CEIC, EC, ECB, Eurostat, IMF, OECD, ONS (UK), Refinitiv (an LSEG company), NBB.

1 Calendar adjusted volume data. ECB forecasts (December) for the euro area and its countries and IMF (January) for the other countries.

2 Ratio between the number of unemployed and the labour force, in %. ECB forecasts (December) for the euro area and its countries, OECD (December) for the other advanced countries and IMF (October) for China.

3 Comments: Eurostat for euro area countries, ONS for UK, BLS for USA, CEIC for China and Refinitiv for Japan.

4 NAI, NBB.

**TABLE 2** MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (2/2)  
(in % of GDP)

	Balance of payments current account <sup>1</sup>			Overall balance of general government <sup>2</sup>			Public debt <sup>2</sup>		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
<b>Euro area</b> .....	<b>2.4</b>	<b>1.8</b>	<b>2.0</b>	<b>-0.6</b>	<b>-7.2</b>	<b>-5.9</b>	<b>83.6</b>	<b>97.3</b>	<b>96.6</b>
Germany .....	7.6	7.1	6.7	1.5	-4.3	-6.5	58.9	68.7	71.4
France .....	-0.8	-2.6	-2.4	-3.1	-9.1	-8.1	97.5	115.0	114.6
Italy .....	3.2	3.8	3.5	-1.5	-9.6	-9.4	134.3	155.6	154.4
Spain .....	2.1	0.8	0.3	-2.9	-11.0	-8.1	95.5	120.0	120.6
Netherlands .....	9.4	7.0	8.4	1.7	-4.2	-5.3	48.5	54.3	57.5
Belgium .....	0.2	0.8	2.0	-1.9	-9.1	-6.2	97.7	112.8	108.6
Austria .....	2.2	1.9	-0.1	0.6	-8.3	-5.9	70.6	83.2	82.9
Greece .....	-4.1	-7.9	-6.3	1.1	-10.1	-9.9	180.7	206.3	202.9
Finland .....	-0.3	0.8	1.2	-0.9	-5.5	-3.8	59.5	69.5	71.2
Portugal .....	0.1	-1.2	-0.9	0.1	-5.8	-4.5	116.6	135.2	128.1
Ireland .....	-11.3	-2.8	15.4	0.5	-4.9	-3.2	57.2	58.4	55.6
Slovakia .....	-2.0	-0.8	-1.7	-1.3	-5.5	-7.3	48.1	59.7	61.8
Luxembourg .....	-2.4	3.7	5.5	2.3	-3.5	-0.2	22.3	24.8	25.9
Slovenia .....	6.1	7.6	5.4	0.4	-7.7	-7.2	65.6	79.8	77.7
Cyprus .....	-5.7	-10.1	-9.1	1.3	-5.7	-4.9	91.1	115.3	104.1
Estonia .....	2.0	-0.8	-1.1	0.1	-5.6	-3.1	8.6	19.0	18.4
Malta .....	7.7	1.6	0.4	0.5	-9.7	-11.1	40.7	53.4	61.4
Latvia .....	-0.7	2.9	1.1	-0.6	-4.5	-9.5	36.7	43.2	48.2
Lithuania .....	3.5	7.3	2.6	0.5	-7.2	-4.1	35.9	46.6	45.3
<b>United Kingdom</b> .....	<b>-2.7</b>	<b>-2.6</b>	<b>-2.8</b>	<b>-2.3</b>	<b>-12.9</b>	<b>-9.1</b>	<b>118.5</b>	<b>154.4</b>	<b>155.6</b>
<b>United States</b> .....	<b>-2.2</b>	<b>-2.9</b>	<b>-3.6</b>	<b>-6.4</b>	<b>-15.4</b>	<b>-12.5</b>	<b>108.5</b>	<b>133.9</b>	<b>131.2</b>
<b>Japan</b> .....	<b>3.4</b>	<b>2.9</b>	<b>3.2</b>	<b>-2.9</b>	<b>-9.5</b>	<b>-6.4</b>	<b>223.0</b>	<b>237.3</b>	<b>242.0</b>
<b>China</b> .....	<b>0.7</b>	<b>1.9</b>	<b>1.7</b>	<b>-6.3</b>	<b>-11.2</b>	<b>-7.5</b>	<b>57.1</b>	<b>66.3</b>	<b>68.9</b>

Sources: EC, ECB, IMF, OECD, NBB.

1 ECB (December) for the euro area total, EC (autumn) for the euro area countries, NAI-NBB for Belgium, OECD (December) for the other countries.

2 ECB (December) for the euro area total, EC (autumn) for the euro area countries, NAI-NBB for Belgium, OECD (December) for the other advanced countries, IMF (October) for China.

**TABLE 3** GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME  
(calendar adjusted data; percentage changes compared to the previous year, unless otherwise stated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Household final consumption expenditure . . . . .	1.5	1.7	0.6	1.6	1.6	1.9	1.9	1.8	-8.2	6.3
General government final consumption expenditure . . . . .	1.2	0.1	1.2	0.3	0.5	0.2	1.3	1.7	0.2	4.5
Gross fixed capital formation . . . . .	0.6	-2.3	5.4	3.7	4.2	1.4	3.0	4.5	-6.2	9.6
Housing . . . . .	0.2	-3.2	5.9	-0.1	2.6	1.0	1.5	5.1	-6.8	10.4
Enterprises. . . . .	0.1	-1.5	4.0	5.5	5.4	1.6	2.4	4.8	-7.0	9.2
General government . . . . .	5.1	-5.0	13.2	1.0	-0.6	1.1	10.2	1.7	0.6	10.9
<i>p.m. Final domestic expenditure</i> <sup>1 2</sup> . . . . .	1.2	0.4	1.8	1.7	1.9	1.3	2.0	2.4	-5.7	6.5
Change in inventories plus net acquisition of valuables <sup>1</sup> . . . . .	-0.6	-0.4	0.0	0.4	0.3	0.0	0.4	-0.5	-0.3	-0.9
Net export of goods and services <sup>1</sup> . . . . .	0.2	0.5	-0.2	-0.1	-0.9	0.3	-0.6	0.3	0.4	0.5
Exports of goods and services. . . . .	-0.5	0.4	5.2	3.7	6.2	5.5	0.6	2.0	-5.5	9.0
Imports of goods and services. . . . .	-0.7	-0.2	5.5	3.9	7.5	5.2	1.4	1.6	-5.9	8.5
GDP . . . . .	0.7	0.5	1.6	2.0	1.3	1.6	1.8	2.1	-5.7	6.1
Trade surplus (+) or deficit (-) due to the change in the terms of trade <sup>3</sup> . . . . .	0.0	0.2	0.3	0.8	0.7	-0.4	-0.7	0.6	0.4	-0.4
Net primary incomes received from the rest of the world <sup>3</sup> . . . . .	2.2	0.2	-0.3	-0.6	-0.4	0.0	0.0	0.1	0.0	0.1
GNI . . . . .	2.9	0.9	1.5	2.1	1.5	1.2	1.1	2.9	-5.3	5.9
<i>p.m. Total domestic expenditure</i> <sup>4</sup> . . . . .	0.6	0.0	1.8	2.2	2.2	1.4	2.5	1.9	-6.1	5.7
<i>Final expenditure</i> <sup>5</sup> . . . . .	0.1	0.2	3.3	2.9	3.9	3.2	1.6	1.9	-5.8	7.1
<i>General government expenditure</i> <sup>6</sup> . . . . .	1.5	-0.3	2.3	0.3	0.4	0.3	2.2	1.7	0.2	5.1

Sources: NAI, NBB.

- 1 Contribution to the change in GDP.
- 2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.
- 3 Contribution to the change in GNI.
- 4 Final domestic expenditure and change in inventories.
- 5 Total domestic expenditure and exports of goods and services.
- 6 Final consumption expenditure and gross fixed capital formation of general government.

TABLE 4 GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME

(data adjusted to seasonal and calendar effects; percentage changes compared to the corresponding quarter of the previous year, unless otherwise stated)

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	0.9	1.5	2.5	2.4	-3.4	-16.4	-3.0	-10.1	-3.5	14.4	3.5	12.0
General government final consumption expenditure . . . . .	1.0	1.1	1.9	3.0	1.9	-1.9	1.6	-0.8	0.2	4.3	5.7	7.7
Gross fixed capital formation . . . . .	5.0	4.5	5.4	3.2	-0.6	-18.2	-4.6	-1.4	3.7	27.8	7.3	2.9
Housing . . . . .	7.7	7.6	3.5	1.7	-4.5	-18.1	-1.8	-2.7	5.9	24.5	6.5	7.1
Enterprises . . . . .	4.0	4.5	5.9	4.6	0.4	-20.8	-5.6	-2.2	2.8	31.7	5.6	1.5
General government . . . . .	6.0	-1.6	5.8	-2.9	0.8	-1.4	-3.1	6.2	5.9	15.3	19.5	3.4
<i>p.m. Final domestic expenditure</i> <sup>1,2</sup> . . . . .	1.8	2.1	3.0	2.7	-1.4	-13.3	-2.3	-5.7	-0.8	14.6	5.0	8.4
Change in inventories plus net acquisition of valuables <sup>1</sup> . . . . .	0.7	0.2	-1.6	-1.5	-0.4	-0.9	-1.0	0.8	-0.2	-0.5	-0.5	-2.3
Net exports of goods and services <sup>1</sup> . . . . .	-0.5	-0.2	1.0	0.8	0.5	0.9	-0.3	0.6	1.0	0.9	0.4	-0.4
Exports of goods and services . . . . .	0.3	2.8	2.4	2.5	0.5	-13.1	-6.1	-3.2	-0.6	20.8	10.6	6.9
Imports of goods and services . . . . .	0.9	3.1	1.2	1.5	-0.1	-14.1	-5.7	-3.9	-1.8	19.9	10.1	7.5
GDP . . . . .	2.1	2.1	2.4	2.1	-1.4	-13.3	-3.6	-4.4	0.0	15.1	4.9	5.6
<i>p.m. GDP, percentage changes compared to the previous quarter</i> . . . . .	0.3	0.4	0.7	0.7	-3.1	-11.6	11.9	-0.1	1.2	1.7	2.0	0.5
<i>p.m. Total domestic expenditure</i> <sup>3</sup> . . . . .	2.6	2.3	1.4	1.2	-1.9	-14.1	-3.3	-4.9	-1.0	14.2	4.5	6.1
<i>Final expenditure</i> <sup>4</sup> . . . . .	1.5	2.5	1.8	1.8	-0.8	-13.6	-4.5	-4.1	-0.8	17.2	7.2	6.4
<i>General government expenditure</i> <sup>5</sup> . . . . .	1.5	0.8	2.3	2.4	1.8	-1.9	1.1	-0.1	0.8	5.4	7.0	7.3

Sources: NAI, NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

3 Final domestic expenditure and change in inventories.

4 Total domestic expenditure and exports of goods and services.

5 Final consumption expenditure and gross fixed capital formation of general government.

**TABLE 5** DEFATORS OF GDP AND THE MAIN CATEGORIES OF EXPENDITURE  
(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Household final consumption expenditure . . . . .	2.0	1.1	0.7	0.9	1.5	1.9	2.0	1.4	0.6	2.1
General government final consumption expenditure . . . . .	2.6	1.6	1.0	0.5	1.2	2.3	2.3	1.6	2.8	1.9
Gross fixed capital formation . . . . .	1.8	0.5	0.1	0.4	0.5	2.1	1.7	1.8	0.9	3.3
Housing. . . . .	2.9	1.2	0.2	-0.2	0.6	2.6	3.1	3.8	2.7	3.4
Enterprises . . . . .	1.6	0.4	0.2	0.7	0.4	1.8	1.2	1.3	0.5	3.1
General government. . . . .	1.4	0.2	-0.2	-0.4	0.4	2.4	2.1	1.6	-0.1	3.8
<i>p.m. Final domestic expenditure</i> <sup>1</sup> . . . . .	2.1	1.1	0.7	0.6	1.2	2.0	2.0	1.5	1.2	2.4
Terms of trade. . . . .	0.0	0.4	0.3	1.0	0.8	-0.5	-0.8	0.8	0.5	-0.4
Exports of goods and services . . . . .	2.8	0.0	-1.9	-2.8	-0.8	2.7	2.6	0.9	-1.6	7.7
Imports of goods and services . . . . .	2.8	-0.3	-2.2	-3.8	-1.6	3.3	3.4	0.1	-2.1	8.2
GDP . . . . .	2.0	1.3	1.0	1.3	1.9	1.8	1.5	1.8	1.3	4.3
GNI . . . . .	2.0	1.0	0.7	0.6	1.3	2.2	2.2	1.1	0.9	4.6
<i>p.m. Total domestic expenditure</i> <sup>2</sup> . . . . .	2.0	1.0	0.7	0.6	1.3	2.2	2.2	1.1	0.9	4.6
<i>Final expenditure</i> <sup>3</sup> . . . . .	2.3	0.6	-0.5	-0.9	0.3	2.5	2.4	1.0	-0.2	6.1
<i>General government expenditure</i> <sup>4</sup> . . . . .	2.5	1.5	0.9	0.4	1.1	2.3	2.2	1.6	2.5	2.1

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

2 Final domestic expenditure and change in inventories.

3 Total domestic expenditure and exports of goods and services.

4 Final consumption expenditure and gross fixed capital formation of general government.

**TABLE 6** GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES  
(calendar adjusted data; percentage changes compared to the previous year; unless otherwise stated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Household final consumption expenditure . . . . .	3.5	2.7	1.3	2.5	3.1	3.8	4.0	3.2	-7.7	8.5
General government final consumption expenditure . . . . .	3.8	1.8	2.2	0.8	1.7	2.5	3.6	3.4	3.0	6.4
Gross fixed capital formation . . . . .	2.5	-1.8	5.5	4.1	4.6	3.5	4.8	6.4	-5.3	13.3
Housing. . . . .	3.1	-2.1	6.2	-0.4	3.2	3.6	4.7	9.0	-4.3	14.1
Enterprises . . . . .	1.7	-1.2	4.1	6.2	5.8	3.4	3.6	6.1	-6.6	12.6
General government. . . . .	6.7	-4.8	13.0	0.6	-0.2	3.5	12.5	3.4	0.5	15.1
<i>p.m. Final domestic expenditure</i> <sup>1 2</sup> . . . . .	3.3	1.5	2.5	2.4	3.1	3.4	4.1	4.0	-4.6	9.1
Change in inventories <sup>1</sup> . . . . .	-0.7	-0.5	0.1	0.4	0.3	0.2	0.7	-0.9	-0.6	1.4
Net export of goods and services <sup>1</sup> . . . . .	0.2	0.7	0.0	0.6	-0.2	-0.1	-1.3	0.9	0.7	0.3
Exports of goods and services . . . . .	2.3	0.4	3.2	0.8	5.4	8.4	3.2	2.9	-7.0	17.4
Imports of goods and services . . . . .	2.1	-0.6	3.2	0.0	5.7	8.6	4.8	1.8	-7.9	17.4
GDP . . . . .	2.7	1.7	2.6	3.4	3.2	3.5	3.4	3.9	-4.4	10.7
Net primary incomes received from the rest of the world <sup>3</sup> . . . . .	2.2	0.2	-0.3	-0.6	-0.4	0.0	0.0	0.1	0.0	0.1
GNI . . . . .	4.9	1.9	2.2	2.7	2.7	3.4	3.3	4.0	-4.4	10.7
<i>p.m. Total domestic expenditure</i> <sup>4</sup> . . . . .	2.5	1.0	2.6	2.8	3.4	3.6	4.7	3.0	-5.2	10.6
<i>Final expenditure</i> <sup>5</sup> . . . . .	2.5	0.7	2.8	1.9	4.3	5.7	4.0	3.0	-6.0	13.6
<i>General government expenditure</i> <sup>6</sup> . . . . .	4.1	1.2	3.2	0.7	1.5	2.6	4.5	3.4	2.7	7.3

Sources: NAI, NBB.

1 Contribution to the change in GDP.

2 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

3 Contribution to the change in GNI.

4 Final domestic expenditure and change in inventories.

5 Total domestic expenditure and exports of goods and services.

6 Final consumption expenditure and gross fixed capital formation of general government.



**TABLE 7 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES**

(data not adjusted for calendar effects, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Household final consumption expenditure . . . . .	200 594	206 110	208 801	213 930	220 597	229 077	238 209	245 798	226 961	246 230
General government final consumption expenditure . . . . .	93 853	95 520	97 663	98 404	100 047	102 506	106 227	109 857	113 117	120 356
Gross fixed capital formation . . . . .	88 673	87 113	91 908	95 689	100 114	103 601	108 530	115 493	109 321	123 830
Housing. . . . .	19 550	19 144	20 322	20 248	20 897	21 652	22 670	24 713	23 652	27 003
Enterprises . . . . .	59 530	58 833	61 258	65 053	68 852	71 219	73 789	78 302	73 131	82 393
General government. . . . .	9 593	9 136	10 328	10 388	10 366	10 731	12 071	12 478	12 538	14 434
<i>p.m. Final domestic expenditure</i> <sup>1</sup> . . . . .	383 120	388 743	398 372	408 023	420 758	435 184	452 966	471 149	449 399	490 415
Change in inventories + acquisition less disposal of valuables . . . . .	2 812	1 003	1 331	2 769	4 191	5 242	8 174	3 879	1 070	7 353
Net export of goods and services . . . . .	243	3 135	3 300	5 909	5 136	4 624	-1 111	3 133	6 425	7 777
Exports of goods and services . . . . .	310 502	311 650	321 601	324 216	341 615	370 203	381 989	392 989	365 577	429 326
Imports of goods and services . . . . .	310 259	308 515	318 301	318 307	336 479	365 579	383 100	389 855	359 153	421 549
GDP . . . . .	386 175	392 880	403 003	416 701	430 085	445 050	460 029	478 161	456 893	505 545
Net primary incomes received from the rest of the world . . . . .	8 961	9 679	8 456	5 897	4 125	4 080	4 072	4 594	4 836	5 406
GNI . . . . .	395 136	402 559	411 459	422 599	434 211	449 130	464 101	482 755	461 729	510 952
<i>p.m. Total domestic expenditure</i> <sup>2</sup> . . . . .	385 932	389 745	399 704	410 793	424 949	440 426	461 140	475 027	450 468	497 768
<i>Final expenditure</i> <sup>3</sup> . . . . .	696 433	701 395	721 304	735 008	766 564	810 630	843 130	868 016	816 046	927 094
<i>General government expenditure</i> <sup>4</sup> . . . . .	103 446	104 656	107 992	108 792	110 413	113 237	118 298	122 336	125 655	134 790

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisition less disposal of valuables.

2 Final domestic expenditure and change in inventories.

3 Total domestic expenditure and exports of goods and services.

4 Final domestic expenditure and gross fixed capital formation of general government.

**TABLE 8** VALUE ADDED OF THE VARIOUS BRANCHES OF ACTIVITY, BY VOLUME  
(data not adjusted for calendar effects, percentage changes compared to the previous year)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	<i>p.m.</i> <i>in % of the</i> <i>2020 GDP</i>
Agriculture, forestry and fishing . . . . .	0.2	-14.2	0.2	18.8	-7.1	4.3	-9.8	0.9	-6.8	0.7
Industry, energy and water . . . . .	-2.6	0.3	3.5	2.6	-1.1	1.0	-1.4	4.1	-2.5	15.0
Mining and quarrying . . . . .	-11.0	-7.9	18.9	-22.3	8.7	8.9	-1.9	12.8	-9.1	0.1
Manufacturing industry . . . . .	-1.6	1.0	3.1	2.7	-1.6	1.5	-0.1	3.6	-3.7	12.6
of which:										
Food, beverages, tobacco . . . . .	0.3	2.1	4.3	2.8	-2.6	-2.0	2.4	1.6	-5.1	1.9
Textiles, wood, paper and printing . . . . .	-3.0	-5.0	3.2	-1.1	-3.0	-2.4	-4.4	-7.7	-9.9	0.8
Chemicals, rubber, manufacture of coke and the pharmaceutical industry . . . . .	-0.9	3.3	1.8	9.4	-1.2	2.9	1.8	7.9	0.5	5.8
Métallurgy and metal-working industry . . . . .	2.6	1.8	4.3	-0.6	1.0	-3.2	-2.7	0.6	-3.8	1.5
IT products and electrical equipment . . . . .	-3.8	-5.9	2.7	-4.9	-3.5	3.7	-4.2	6.7	-9.6	0.5
Machinery and equipment, transport equipment . . . . .	-6.2	-0.7	5.1	-8.0	-3.6	7.1	-3.1	-2.1	-10.0	1.4
Other manufacturing industries . . . . .	-4.1	2.6	2.0	5.1	0.3	3.7	0.5	8.4	-6.8	0.7
Electricity and gas . . . . .	-13.3	-3.2	9.9	4.9	2.7	-6.5	-13.9	10.2	6.9	1.4
Water . . . . .	6.1	-4.1	-4.8	-1.1	-0.8	5.2	-0.6	2.2	1.2	0.9
Construction . . . . .	0.7	-1.5	2.2	3.8	0.1	1.5	5.5	1.0	-4.9	4.7
Services										
Trade and repairs . . . . .	-2.5	0.2	0.0	2.3	2.4	-4.3	1.4	0.1	-7.8	9.9
Transportation and storage . . . . .	-0.8	-3.7	2.2	3.6	-1.5	0.7	3.0	-1.4	-8.2	4.9
Accommodation and food service activities . . . . .	-0.3	1.4	2.3	0.2	-1.9	2.5	3.1	1.4	-46.6	1.0
Information and communication . . . . .	6.6	1.9	3.4	4.8	4.2	5.8	5.3	7.0	-0.2	4.2
Financial services . . . . .	7.0	-3.5	-3.6	-3.1	-1.3	3.8	2.7	2.3	-3.8	5.8
Real estate activities . . . . .	5.7	2.6	0.2	2.7	1.2	2.8	3.2	3.2	-0.4	8.6
Legal and administrative services, R&D . . . . .	-1.5	3.8	5.5	4.7	3.4	5.6	3.2	3.5	-4.5	14.0
Public administration and education . . . . .	1.7	0.6	1.7	-0.1	1.8	0.3	0.7	1.0	-0.4	13.5
Human health and social work . . . . .	4.3	0.6	-2.3	0.7	1.1	1.6	1.7	1.1	-11.3	5.9
Other services . . . . .	3.2	-0.2	0.1	0.9	-0.3	1.1	3.4	3.1	-23.6	1.5
Value added of branches, at basic prices . . . . .	0.8	0.4	1.7	2.2	0.9	1.6	1.8	2.2	-5.3	89.6
Taxes net of subsidies on products <sup>1</sup> . . . . .	0.0	0.1	0.1	0.1	0.4	0.2	0.2	0.1	-0.9	10.4
GDP . . . . .	0.7	0.5	1.6	2.0	1.3	1.6	1.8	2.1	-5.7	100.0

Sources: NAI, NBB.

<sup>1</sup> Contribution to the change in GDP.

**TABLE 9** LABOUR MARKET  
(annual averages, thousands of persons)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Population of working age <sup>1</sup> . . . . .	7 247	7 259	7 268	7 284	7 300	7 312	7 325	7 343	7 358	7 365
Labour force . . . . .	5 212	5 223	5 255	5 277	5 309	5 356	5 396	5 455	5 471	5 529
National employment . . . . .	4 653	4 639	4 658	4 698	4 756	4 830	4 901	4 979	4 977	5 065
Frontier workers (balance) . . . . .	81	80	80	81	81	82	83	84	83	83
Domestic employment . . . . .	4 572	4 559	4 577	4 617	4 675	4 748	4 818	4 895	4 894	4 982
Self-employed . . . . .	743	750	756	766	778	791	804	819	833	852
Employees . . . . .	3 829	3 809	3 821	3 851	3 897	3 957	4 014	4 077	4 061	4 130
Branches sensitive to the business cycle <sup>2</sup> . . . . .	2 394	2 368	2 367	2 386	2 414	2 450	2 488	2 525	2 496	2 541
Public administration and education . . . . .	805	809	814	814	816	824	831	842	848	861
Other services <sup>3</sup> . . . . .	630	632	639	651	667	683	695	709	717	728
Unemployment <sup>4</sup> . . . . .	559	584	598	579	553	525	495	476	494	464

Sources: FPB, NAI, NEO, Statbel, NBB.

1 Persons aged 15 to 64.

2 The branches agriculture; industry; construction; production and supply of electricity, gas, steam and air conditioning; water supply; sewerage, waste management and remediation activities; trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication; financial and insurance activities; real estate activities; specialist, scientific and technical activities and administrative and support service activities.

3 The branches human health and social work, culture, entertainment and recreational activities; other service activities and activities of households as employers.

4 Unemployed job-seekers.

**TABLE 10** EMPLOYMENT RATE  
(in % of the corresponding labour force aged 20 to 64<sup>1</sup>, annual averages)

	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>
Total . . . . .	67.2	67.2	67.3	67.2	67.7	68.5	69.7	70.5	70.0	70.3
<i>p.m. Total (from 15 to 64 years)</i> . . . . .	61.8	61.8	61.9	61.8	62.3	63.1	64.5	65.3	64.7	65.0
According to sex										
Women . . . . .	61.7	62.1	62.9	63.0	63.0	63.6	65.5	66.5	65.9	66.2
Men . . . . .	72.7	72.3	71.6	71.3	72.3	73.4	73.9	74.5	74.1	74.3
According to age										
20 to 29 . . . . .	59.4	57.9	57.8	57.6	57.6	57.5	58.9	60.9	58.1	58.9
30 to 54 . . . . .	79.9	79.8	79.7	79.3	79.9	80.4	81.3	81.4	81.2	81.0
55 to 64 . . . . .	39.5	41.7	42.7	44.0	45.4	48.3	50.3	52.1	53.3	54.1
According to Region . . . . .										
Brussels . . . . .	58.2	56.8	58.7	58.7	59.8	60.8	61.4	61.7	61.3	61.5
Flanders . . . . .	71.5	71.9	71.9	71.9	72.0	73.0	74.6	75.5	74.7	75.1
Wallonia . . . . .	62.5	62.3	61.8	61.5	62.6	63.2	63.7	64.6	64.6	64.7
According to level of studies										
Lower secondary education or less . . . . .	47.1	46.8	46.6	45.6	45.6	45.9	45.6	46.3	45.6	44.2
Upper secondary education . . . . .	68.5	68.6	67.2	67.2	67.7	67.8	69.0	69.8	68.1	67.3
Higher education . . . . .	81.8	81.0	82.0	81.8	82.2	82.2	83.5	83.8	83.6	83.8
According to nationality <sup>4</sup>										
Belgian . . . . .	68.6	68.7	68.6	68.5	69.0	69.8	71.0	71.8	71.5	71.5
Other EU nationals . . . . .	65.2	63.6	65.7	66.4	67.8	68.2	69.2	70.1	70.2	72.5
Other . . . . .	38.9	39.9	40.5	42.7	41.8	41.6	43.4	43.2	40.3	43.1

Source: Statbel.

1 These employment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years.  
For more information, see: <https://statbel.fgov.be/en>.

3 Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021.  
For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 From 2020, new EU configuration without UK.

**TABLE 11 UNEMPLOYMENT RATE**  
(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>
Total . . . . .	7.6	8.5	8.6	8.6	7.9	7.1	6.0	5.4	5.6	6.5
According to sex										
Women . . . . .	7.4	8.2	8.0	7.8	7.6	7.1	5.6	5.0	5.4	6.3
Men . . . . .	7.7	8.7	9.1	9.2	8.1	7.2	6.3	5.8	5.8	6.6
According to age										
15 to 24 . . . . .	19.8	23.7	23.2	22.1	20.1	19.3	15.8	14.2	15.3	19.2
25 to 54 . . . . .	6.7	7.4	7.6	7.7	7.1	6.2	5.4	4.8	5.0	5.5
55 to 64 . . . . .	4.5	5.4	5.4	5.6	5.7	5.9	4.3	4.1	4.2	5.0
According to Region . . . . .										
Brussels . . . . .	17.5	19.3	18.5	17.5	16.9	15.0	13.4	12.7	12.4	12.9
Flanders . . . . .	4.6	5.1	5.1	5.2	4.9	4.4	3.5	3.3	3.5	4.1
Wallonia . . . . .	10.1	11.4	12.0	12.0	10.6	9.8	8.5	7.2	7.4	9.0
According to level of studies										
Lower secondary education or less . . . . .	14.2	16.0	16.4	17.0	16.2	14.8	13.3	12.2	12.3	15.2
Upper secondary education . . . . .	7.8	8.3	8.8	8.7	8.0	7.2	6.0	5.3	5.8	7.2
Higher education . . . . .	4.0	4.9	4.7	4.6	4.2	4.3	3.5	3.2	3.5	3.7
According to nationality <sup>4</sup>										
Belgian . . . . .	6.5	7.4	7.5	7.6	7.0	6.2	5.2	4.8	5.0	5.8
Other EU nationals . . . . .	11.1	12.5	11.4	11.0	9.9	9.9	8.3	7.2	7.2	7.4
Other . . . . .	30.7	29.9	31.0	26.6	27.2	25.0	23.2	19.5	19.7	21.3

Source: Statbel.

1 These unemployment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years.  
For more information, see : <https://statbel.fgov.be/en>.

3 Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021.  
For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 From 2020, new EU configuration without UK.

**TABLE 12** INACTIVITY RATE  
(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>
Total	33.1	32.5	32.3	32.4	32.4	32.0	31.4	31.0	31.4	30.5
According to sex										
Women	38.7	37.7	37.0	37.0	37.1	36.8	35.7	35.1	35.5	34.6
Men	27.5	27.3	27.6	27.8	27.7	27.2	27.2	26.9	27.4	26.5
According to age										
15 to 24	68.5	69.0	69.8	70.0	71.5	71.9	70.4	69.0	71.6	69.8
25 to 54	15.0	14.7	14.4	14.9	14.9	15.2	15.0	15.2	15.5	14.9
55 to 64	58.6	55.9	54.9	53.4	51.9	48.7	47.4	45.7	44.4	43.0
According to Region										
Brussels	34.6	34.9	33.4	34.3	33.5	33.9	34.5	34.8	35.4	34.9
Flanders	31.0	30.2	30.1	30.0	30.1	29.4	28.2	27.3	28.1	27.2
Wallonia	36.3	35.6	35.8	36.1	36.1	36.1	36.2	36.2	36.1	34.9
According to level of studies										
Lower secondary education or less	55.6	55.3	55.4	56.6	57.0	58.3	59.0	59.0	60.4	60.4
Upper secondary education	29.3	28.9	30.0	29.9	30.0	29.9	29.1	28.5	30.1	30.6
Higher education	14.9	14.8	14.0	14.2	14.2	14.1	13.6	13.4	13.5	13.1
According to nationality <sup>4</sup>										
Belgian	32.6	32.0	31.9	32.0	32.0	31.7	31.0	30.4	30.8	30.1
Other EU nationals	30.1	30.7	29.4	29.1	28.6	27.8	28.3	28.2	28.2	25.6
Other	47.8	46.4	45.0	45.6	45.9	47.3	46.1	49.0	51.9	47.7

Source: Statbel.

1 These inactivity rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 As a result of the reform of the labor force survey, in which a rotary panel was introduced in particular, the results from 2017 are not fully comparable with those of the previous years.  
For more information, see : <https://statbel.fgov.be/en>.

3 Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021.  
For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 From 2020, new EU configuration without UK.

**TABLE 13** EMPLOYMENT RATE: REGIONAL DETAILS  
(in % of the corresponding labour force aged 20 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>
Total . . . . .	61.4	61.7	61.3	61.5	74.6	75.5	74.7	75.1	63.7	64.6	64.6	64.7
<i>p.m. Total (from 15 to 64 years)</i> . . . . .	56.8	56.9	56.5	56.7	69.4	70.3	69.4	69.8	58.4	59.2	59.2	59.2
According to sex												
Women . . . . .	56.6	56.0	55.3	55.5	70.7	71.5	70.9	71.5	59.3	61.1	60.7	60.6
Men . . . . .	66.3	67.4	67.3	67.6	78.5	79.3	78.5	78.6	68.2	68.2	68.5	68.9
According to age												
20 to 29 . . . . .	47.3	48.2	45.1	46.1	66.4	69.2	65.6	66.2	50.5	51.6	50.4	51.5
30 to 54 . . . . .	70.3	70.4	70.1	70.2	86.7	86.4	86.2	86.2	75.6	76.5	76.4	75.8
55 to 64 . . . . .	49.5	49.6	52.9	52.7	52.5	54.9	55.7	56.6	46.4	47.4	48.8	49.9
According to level of studies												
Lower secondary education or less . .	40.9	39.9	39.2	37.3	52.1	54.2	52.9	50.6	38.5	38.5	38.1	38.4
Upper secondary education . . . . .	53.3	56.5	54.0	51.8	73.6	74.2	72.7	72.4	63.9	64.8	62.7	61.8
Higher education . . . . .	78.5	78.5	77.8	78.8	85.9	86.1	85.6	86.1	80.8	81.7	82.0	81.3
According to nationality <sup>3</sup>												
Belgian . . . . .	60.9	61.1	61.8	59.9	75.5	76.3	75.7	76.0	65.0	66.2	66.2	66.0
Other EU nationals . . . . .	72.9	72.9	72.9	75.7	73.0	75.7	74.4	76.0	60.3	60.7	61.8	62.7
Other . . . . .	40.2	41.9	37.6	40.9	50.4	50.5	48.8	47.1	36.2	32.1	28.6	39.1

Source: Statbel.

1 These employment rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021.  
For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

3 From 2020, new EU configuration without UK.

TABLE 14 UNEMPLOYMENT RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>
Total . . . . .	13.4	12.7	12.4	12.9	3.5	3.3	3.5	4.1	8.5	7.2	7.4	9.0
According to sex												
Women . . . . .	11.9	12.6	12.8	12.7	3.3	3.1	3.6	3.8	8.0	6.0	6.5	9.2
Men . . . . .	14.5	12.8	12.1	13.1	3.5	3.3	3.5	4.3	9.0	8.2	8.2	8.8
According to age												
15 to 24 . . . . .	30.6	29.2	29.1	33.8	10.9	9.5	10.8	14.3	22.5	21.9	21.7	26.3
25 to 54 . . . . .	12.5	11.6	11.4	12.0	2.8	2.6	2.9	3.0	7.9	6.4	6.6	8.1
55 to 64 . . . . .	10.6	12.8	12.0	10.8	3.0	2.8	2.8	4.0	5.4	4.5	4.7	5.4
According to educational level												
Lower secondary education or less . . . . .	25.8	24.8	25.6	29.7	6.9	6.5	6.3	9.2	18.3	16.2	16.4	18.6
Upper secondary education . . . . .	16.6	13.5	14.3	16.0	3.3	3.4	3.6	4.6	9.1	7.6	8.3	10.4
Higher education . . . . .	7.0	7.6	6.9	6.4	2.5	2.1	2.6	2.5	4.1	3.4	3.7	5.0
According to nationality <sup>3</sup>												
Belgian . . . . .	12.7	12.8	12.2	13.3	3.0	2.9	3.1	3.6	7.9	6.8	7.1	8.7
Other EU nationals . . . . .	9.4	8.4	8.7	7.5	6.0	5.5	5.9	6.4	10.2	8.1	7.2	8.8
Other . . . . .	29.5	24.6	25.0	26.3	16.1	13.5	13.8	18.2	27.7	25.2	25.6	20.1

Source: Statbel.

<sup>1</sup> These unemployment rates are calculated on the basis of the harmonised data taken from the labour force survey.<sup>2</sup> Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.<sup>3</sup> From 2020, new EU configuration without UK.



**TABLE 15** INACTIVITY RATE: REGIONAL DETAILS  
(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>	2018	2019	2020	2021 <sup>2</sup>
Total . . . . .	34.5	34.8	35.4	34.9	28.2	27.3	28.1	27.2	36.2	36.2	36.1	34.9
According to sex												
Women . . . . .	40.5	40.7	41.4	41.3	31.8	31.1	31.5	30.8	40.8	40.3	40.5	39.0
Men . . . . .	28.4	28.9	29.5	28.5	24.5	23.6	24.7	23.7	31.5	32.1	31.7	30.9
According to age												
15 to 24 . . . . .	77.6	79.0	80.7	81.5	66.1	63.1	67.3	65.1	75.1	75.6	75.6	73.6
25 to 54 . . . . .	21.2	21.6	22.7	21.4	11.4	11.6	11.7	11.4	19.3	19.3	19.5	18.6
55 to 64 . . . . .	44.6	43.1	39.9	40.9	45.9	43.5	42.7	41.1	50.9	50.4	48.8	47.3
According to level of studies												
Lower secondary education or less . . . . .	56.1	57.9	58.4	58.5	56.8	55.2	57.5	58.2	63.2	64.5	65.3	64.3
Upper secondary education . . . . .	38.4	36.9	39.3	41.4	26.4	25.7	26.9	27.0	31.9	32.0	34.0	34.6
Higher education . . . . .	15.6	15.1	16.5	15.9	12.0	12.1	12.2	11.7	15.9	15.4	14.9	14.4
According to nationality <sup>3</sup>												
Belgian . . . . .	36.6	36.3	36.2	37.3	27.8	26.9	27.6	26.9	35.6	35.3	35.1	34.3
Other EU nationals . . . . .	23.2	24.7	24.7	22.8	26.9	23.8	25.0	22.7	36.0	37.1	36.4	34.0
Other . . . . .	45.9	47.2	51.5	47.4	42.4	44.6	45.8	45.0	52.3	59.5	63.6	52.3

Source: Statbel.

1 These inactivity rates are calculated on the basis of the harmonised data taken from the labour force survey.

2 Averages of the first three quarters. Changes to the definitions of employment and unemployment with the consequence that the figures up to and including 2020 are not fully comparable with those of 2021. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

3 From 2020, new EU configuration without UK.

**TABLE 16** HARMONISED INDEX OF CONSUMER PRICES  
(percentage changes compared to the corresponding period of the previous year)

	Total	Energy	Unprocessed food <sup>1</sup>	Processed food	Underlying trend in inflation <sup>2</sup>			<i>p.m.</i> National consumer price index	<i>p.m.</i> Health index <sup>3</sup>
						Non-energy industrial goods	Services		
						2012 . . . . .	2.6		
2013 . . . . .	1.2	-4.6	4.4	3.2	1.5	1.0	1.9	1.1	1.3
2014 . . . . .	0.5	-6.0	-1.3	2.1	1.5	0.3	2.3	0.3	0.4
2015 . . . . .	0.6	-8.0	2.1	1.6	1.6	0.5	2.4	0.6	1.1
2016 . . . . .	1.8	-0.6	2.6	3.5	1.8	1.0	2.2	2.0	2.1
2017 . . . . .	2.2	9.9	-0.2	1.8	1.5	0.8	1.9	2.1	1.8
2018 . . . . .	2.3	8.9	1.8	2.9	1.3	0.8	1.6	2.1	1.8
2019 . . . . .	1.2	-0.8	-0.4	1.7	1.5	1.0	1.8	1.4	1.5
2020 . . . . .	0.4	-11.0	4.7	2.1	1.4	0.7	1.8	0.7	1.0
2021 . . . . .	3.2	22.4	-2.2	1.7	1.3	0.8	1.6	2.4	2.0
2021									
January . . . . .	0.6	-6.7	-1.4	1.6	1.4	1.7	1.4	0.3	0.6
February . . . . .	0.3	0.1	-0.9	1.3	0.1	-1.6	1.2	0.5	0.5
March . . . . .	1.6	8.7	-1.9	1.1	0.9	0.3	1.3	0.9	0.6
April . . . . .	2.1	16.2	-2.7	0.9	0.8	0.3	1.2	1.2	0.6
May . . . . .	2.5	19.8	-3.3	1.0	1.1	0.4	1.6	1.5	0.8
June . . . . .	2.6	18.8	-3.5	1.4	1.1	0.4	1.6	1.6	1.1
July . . . . .	1.4	22.1	-3.6	1.6	-1.2	-4.3	1.0	2.3	1.8
August . . . . .	4.7	24.5	-2.3	1.6	3.2	6.5	1.3	2.7	2.3
September . . . . .	3.8	27.3	-2.3	1.8	1.6	1.1	2.0	2.9	2.3
October . . . . .	5.4	40.6	-3.0	2.4	1.9	1.4	2.2	4.2	3.5
November . . . . .	7.1	55.7	-1.9	2.9	2.1	1.4	2.5	5.6	4.8
December . . . . .	6.6	46.8	0.6	3.2	2.2	2.1	2.3	5.7	5.2

Sources: EC, Statbel.

1 Fruit, vegetables, meat and fish.

2 Measured by the HICP excluding food and energy.

3 NCPI excluding the prices of products considered harmful to health, namely tobacco, alcoholic beverages, petrol and diesel.

**TABLE 17** SUMMARY ACCOUNT OF HOUSEHOLDS, AT CURRENT PRICES<sup>1</sup>  
(data not adjusted for calendar effects, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
1. Gross primary income . . . . .	283 302	288 040	291 711	295 032	298 941	310 106	319 426	329 776	320 092	337 247
Wages and salaries <sup>2</sup> . . . . .	205 541	209 418	212 301	214 436	218 328	226 100	233 527	241 934	237 752	250 100
Property income <sup>3</sup> . . . . .	28 076	27 593	27 103	26 527	25 779	27 090	27 345	27 549	23 945	26 359
Gross mixed income . . . . .	27 181	27 581	28 685	29 773	30 145	31 035	31 683	32 654	29 817	31 009
Gross operating surplus . . . . .	22 505	23 448	23 621	24 296	24 689	25 881	26 871	27 639	28 578	29 779
2. Current transfers <sup>3</sup> . . . . .	-51 677	-53 262	-54 128	-53 835	-50 733	-52 206	-53 251	-52 740	-38 752	-46 965
Transfers received . . . . .	86 280	89 133	90 592	92 646	94 849	98 223	101 283	104 476	118 552	119 492
Transfers paid . . . . .	137 957	142 394	144 720	146 481	145 582	150 429	154 533	157 216	157 304	166 457
3. Gross disposal income (1 + 2). . . . .	231 624	234 778	237 584	241 197	248 208	257 900	266 175	277 036	281 340	290 283
<i>p.m. In real terms</i> <sup>4</sup> . . . . .	237 864	238 567	239 622	241 197	244 485	249 258	252 198	258 976	261 371	264 198
<i>(percentage changes compared to the previous year)</i> . . . . .	(0.9)	(0.3)	(0.4)	(0.7)	(1.4)	(2.0)	(1.2)	(2.7)	(0.9)	(1.1)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) . . . . .	3 176	3 314	3 203	3 113	3 217	2 925	3 175	3 458	3 039	3 084
5. Final consumption expenditure . . . . .	200 594	206 110	208 801	213 930	220 597	229 077	238 209	245 798	226 961	246 230
6. Gross savings (3 + 4 - 5) . . . . .	34 207	31 982	31 986	30 379	30 828	31 748	31 141	34 695	57 418	47 137
<i>p.m. In % of gross disposable income</i> <sup>5</sup> . . . . .	14.6	13.4	13.3	12.4	12.3	12.2	11.6	12.4	20.2	16.1
7. Capital transfers <sup>6</sup> . . . . .	-843	-1 500	-2 111	-2 465	-2 230	-2 457	-2 557	-2 208	-1 996	-1 866
8. Gross capital formation . . . . .	22 028	21 588	22 872	22 664	23 492	24 155	25 139	27 477	26 147	29 747
9. Overall balance (6 + 7 - 8) . . . . .	11 336	8 894	7 004	5 251	5 105	5 136	3 445	5 010	29 276	15 400

Sources: NAI, NBB.

1 The data in this table are calculated in gross terms, i.e. before deduction of consumption of fixed capital.

2 Remuneration (excluding that of owner entrepreneurs), including social security contribution and civil service pensions.

3 These are net amounts, i.e. the difference between incomes or transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

4 Data deflated by means of the household final consumption expenditure deflator.

5 In % of gross disposable income in the broad sense, i.e. including the changes in households' entitlements to additional pension accruing in the context of an occupational activity.

6 These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

**TABLE 18** SUMMARY ACCOUNT OF CORPORATIONS, AT CURRENT PRICES<sup>1</sup>  
(data not adjusted for calendar effects, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
1. Gross primary income . . . . .	74 250	75 488	80 678	87 160	91 277	91 907	94 842	101 482	98 854	120 453
Gross operating surplus. . . . .	89 518	90 739	95 765	104 667	110 510	114 080	118 335	124 991	118 509	143 657
Property income <sup>2</sup> . . . . .	-15 268	-15 251	-15 087	-17 507	-19 233	-22 174	-23 492	-23 509	-19 655	-23 204
2. Current transfers <sup>2</sup> . . . . .	-9 879	-10 238	-10 998	-11 678	-12 932	-16 561	-18 224	-16 511	-11 200	-14 477
Transfers received . . . . .	25 024	24 925	24 616	25 138	24 822	24 820	26 379	30 026	33 223	32 972
Transfers paid . . . . .	34 903	35 164	35 614	36 816	37 754	41 381	44 603	46 536	44 423	47 449
3. Gross disposable income (1 + 2) . . . . .	64 371	65 250	69 680	75 482	78 344	75 345	76 618	84 971	87 654	105 976
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) . . . . .	-3 216	-3 357	-3 250	-3 163	-3 277	-2 969	-3 245	-3 525	-3 276	3 083
5. Gross savings (3 + 4) . . . . .	61 155	61 893	66 431	72 319	75 068	72 376	73 374	81 446	84 378	102 893
6. Capital transfers <sup>3</sup> . . . . .	10 142	5 456	4 149	3 691	3 238	3 075	3 089	3 322	3 065	4 166
7. Gross fixed capital formation . . . . .	57 075	56 474	58 818	62 555	66 289	68 676	71 279	75 608	70 636	79 649
8. Change in inventories . . . . .	2 067	481	1 237	2 825	4 103	5 276	8 182	3 723	939	6 529
9. Overall balance (5 + 6 - 7 - 8) . . . . .	12 155	10 394	10 524	10 630	7 914	1 499	-2 998	5 438	15 868	20 880

Sources: NAI, NBB.

<sup>1</sup> The data in the table are calculated in gross terms, i.e. before deduction of consumption of fixed capital.

<sup>2</sup> These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

<sup>3</sup> These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

**TABLE 19** SUMMARY ACCOUNT OF THE REST OF THE WORLD, AT CURRENT PRICES<sup>1</sup>  
(data not adjusted for calendar effects, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
1. Gross primary income . . . . .	-8 961	-9 679	-8 456	-5 897	-4 125	-4 080	-4 072	-4 594	-4 836	-5 406
Compensation of employees <sup>2</sup> . . . . .	-5 734	-5 812	-6 100	-6 308	-6 515	-6 879	-7 118	-7 360	-7 503	-8 119
Taxes less subventions on production and imports <sup>2</sup> . . . . .	613	493	617	913	1 169	1 206	1 233	1 298	1 152	1 418
Property incomes <sup>2</sup> . . . . .	-3 840	-4 359	-2 973	-503	1 221	1 593	1 814	1 467	1 515	1 295
2. Current transfers <sup>2</sup> . . . . .	5 183	5 724	5 908	6 042	6 787	5 538	6 670	7 017	7 181	8 089
Transfers received . . . . .	14 095	14 284	14 225	14 741	15 454	14 415	17 208	19 984	21 713	23 546
Transfers paid . . . . .	8 912	8 560	8 318	8 699	8 667	8 877	10 538	12 967	14 532	15 457
3. Transactions in goods and services . . . . .	-243	-3 135	-3 300	-5 909	-5 136	-4 624	1 111	-3 133	-6 425	-7 777
Imports by Belgium . . . . .	310 259	308 515	318 301	318 307	336 479	365 579	383 100	389 855	359 153	421 549
Exports by Belgium . . . . .	310 502	311 650	321 601	324 216	341 615	370 203	381 989	392 989	365 577	429 326
4. Adjustment for variation of pension rights (supplementary pensions constituted within the framework of a professional activity). . . . .	0	0	0	0	60	45	70	67	236	0
5. Net current transactions (1 + 2 + 3 + 4) . . . . .	-4 021	-7 089	-5 848	-5 765	-2 414	-3 122	3 779	-643	-3 844	-5 094
6. Capital transfers <sup>3</sup> . . . . .	-2 794	97	635	-58	-442	-471	-354	-682	132	132
7. Overall balance (5 + 6) . . . . .	-6 815	-6 993	-5 213	-5 823	-2 856	-3 592	3 425	-1 325	-3 712	-4 963

Sources: NAI, NBB.

<sup>1</sup> In accordance with the national accounts conventions, transactions are recorded from the point of view of the rest of the world. A positive (negative) figure for the balances of the various items therefore corresponds to net expenditure (revenue) for Belgium in relation to the rest of the world. In particular, a positive (negative) overall balance corresponds to net borrowing (lending) by Belgium in relation to the rest of the world.

<sup>2</sup> These are net amounts, i.e. the difference between incomes or transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

<sup>3</sup> These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, including net acquisitions of non-financial non-produced assets and net acquisitions of valuables.

TABLE 20 REVENUE, EXPENDITURE AND OVERALL BALANCE OF GENERAL GOVERNMENT

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Revenue <sup>1</sup> . . . . .	201 426	208 175	211 755	213 796	218 288	228 517	236 441	238 776	228 978	249 928
Fiscal and para-fiscal revenue . . . . .	173 164	179 089	182 238	185 206	187 625	196 578	203 559	205 135	196 759	215 514
Levies weighing chiefly on earned income . . . . .	100 724	103 657	105 204	107 012	106 100	109 771	112 638	114 313	113 824	120 814
Personal income tax <sup>2</sup> . . . . .	44 483	46 131	46 935	47 161	46 849	48 804	50 271	49 866	50 391	53 832
Social security contributions <sup>3</sup> . . . . .	56 242	57 526	58 269	59 850	59 250	60 967	62 367	64 446	63 433	66 982
Taxes on profits of companies <sup>4</sup> . . . . .	11 624	12 192	12 585	13 644	14 640	18 098	19 788	17 736	14 943	17 742
Levies on other income and in respect of property <sup>5</sup> . . . . .	15 433	17 320	17 912	17 510	17 518	17 923	18 198	18 806	17 435	20 004
Taxes on goods and services . . . . .	45 383	45 920	46 537	47 041	49 368	50 787	52 935	54 280	50 558	56 954
Non-fiscal and non-para-fiscal revenue <sup>6</sup> . . . . .	28 261	29 086	29 517	28 590	30 663	31 939	32 882	33 641	32 219	34 414
Expenditure excluding interest charges . . . . .	204 634	207 607	211 159	211 825	216 932	221 062	230 539	238 489	261 505	273 010
Social insurance benefits . . . . .	95 761	99 059	100 878	102 923	106 102	109 350	113 156	117 056	128 586	133 115
Replacement incomes . . . . .	55 274	57 857	58 778	59 827	61 637	63 539	65 564	67 460	78 264	77 595
Pensions . . . . .	38 102	39 877	40 817	42 100	43 789	45 735	47 488	49 280	51 320	53 382
Private sector pensions . . . . .	24 194	25 311	26 029	26 825	27 982	29 306	30 682	32 091	33 638	35 239
General government pensions . . . . .	13 908	14 566	14 788	15 276	15 808	16 429	16 805	17 189	17 681	18 143
Old people's guaranteed income . . . . .	456	500	541	545	536	572	577	598	679	718
Unemployment benefits with employer top-up <sup>7</sup> . . . . .	1 626	1 611	1 548	1 477	1 405	1 269	1 149	891	682	535
Unemployment benefits <sup>8</sup> . . . . .	6 816	7 080	6 627	6 035	5 738	5 326	5 006	4 752	12 687	9 254
Career breaks and time credit . . . . .	832	833	831	721	680	659	639	640	666	632
Sickness and disability insurance benefits . . . . .	6 172	6 622	7 042	7 449	7 843	8 212	8 794	9 350	10 155	10 977
Industrial accidents and occupational diseases . . . . .	487	505	499	490	487	489	510	523	528	535
Integration allowance . . . . .	783	830	874	1 010	1 160	1 278	1 400	1 427	1 549	1 562
Other social insurance benefits <sup>9</sup> . . . . .	40 487	41 202	42 100	43 096	44 465	45 811	47 593	49 596	50 322	55 521
of which:										
Health care . . . . .	25 931	26 680	27 385	27 966	28 636	29 510	30 642	31 984	31 967	36 274
Family allowances . . . . .	5 995	6 192	6 282	6 309	6 373	6 498	6 613	6 887	7 051	7 152
Other primary expenditure . . . . .	108 873	108 548	110 281	108 902	110 830	111 711	117 382	121 433	132 919	139 895
Compensation of employees . . . . .	49 150	50 694	52 174	52 330	53 619	55 310	56 794	58 656	60 354	62 182
Current purchases of goods and services . . . . .	16 623	16 536	17 288	17 162	17 567	17 877	18 901	19 443	19 839	20 976
Subsidies to enterprises . . . . .	14 887	15 363	15 767	15 982	16 005	16 255	16 904	17 929	22 642	22 322
Current transfers to the rest of the world . . . . .	4 711	5 128	4 782	5 087	5 545	4 284	5 116	5 226	6 076	6 653
Other current transfers . . . . .	3 660	3 432	3 616	3 459	3 749	3 664	3 922	4 120	7 537	7 318
Gross fixed capital formation . . . . .	9 593	9 136	10 328	10 388	10 366	10 731	12 071	12 478	12 538	14 434
Other capital expenditure . . . . .	10 248	8 258	6 328	4 495	3 980	3 591	3 675	3 580	3 934	6 008
Net amount excluding interest charges . . . . .	-3 208	568	596	1 971	1 355	7 456	5 902	287	-32 527	-23 082
Interest charges . . . . .	13 468	12 863	12 910	12 026	11 519	10 499	9 775	9 410	8 905	8 204
Overall balance . . . . .	-16 677	-12 295	-12 315	-10 054	-10 164	-3 043	-3 873	-9 123	-41 432	-31 286

Sources: NAI, NBB.

1 In accordance with the ESA 2010, general government revenues do not include the tax revenues transferred to the EU or the revenues collected directly by the EU.

2 Mainly withholding tax on earned income, advance payments, assessments and proceeds of additional percentages on personal income tax.

3 Total social contributions, including the special social security contribution and the contributions of non-active persons.

4 Mainly advance payments, assessments and the withholding tax on income from movable property payable by companies.

5 Mainly the withholding tax on income from movable property payable by households, the withholding tax on income from immovable property (including proceeds of additional percentages), inheritance taxes and registration fees.

6 Property incomes, imputed social security contributions, current and capital transfers from other sectors and sales on produced goods and services, including activation of capital expenditure for own account.

7 New name for pre-pensions (early retirement).

8 Including temporary unemployment and the bridging right.

9 Apart from the two main sub-categories mentioned in the table, this item also includes mainly allowances to handicapped persons and transfers to the institutions accommodating them, payments by subsistence funds and pensions to war victims.

**TABLE 21** OVERALL BALANCE OF GENERAL GOVERNMENT, BY SUB-SECTOR  
(in € million)

	Entity I			Entity II			General government
	Federal government <sup>1</sup>	Social security	Total	Communities and Regions <sup>1</sup>	Local authorities	Total	
2012 .....	-13 729	-389	-14 119	-745	-1 813	-2 558	-16 677
2013 .....	-10 133	-362	-10 495	-1 060	-740	-1 800	-12 295
2014 .....	-10 171	-153	-10 324	-1 512	-479	-1 991	-12 315
2015 .....	-9 922	788	-9 134	-1 411	491	-921	-10 054
2016 .....	-10 681	-279	-10 960	-129	925	797	-10 164
2017 .....	-5 121	805	-4 316	329	943	1 272	-3 043
2018 .....	-920	-209	-1 129	-2 127	-617	-2 744	-3 873
2019 .....	-8 990	1 298	-7 692	-1 421	-10	-1 431	-9 123
2020 .....	-31 581	888	-30 693	-11 258	519	-10 738	-41 432
2021 e. ....	-21 660	-237	-21 897	-9 448	58	-9 390	-31 286

Sources: NAI, NBB.

<sup>1</sup> With effect from 2015, these figures take account of advance payments of the regional surcharges on personal income tax, even though – according to the ESA 2010 methodology – these advance payments should be regarded as purely financial transactions, and the regional surcharges should not be taken into account until the time of the tax assessment. The approach adopted here corresponds to that used for formulating the budget targets set out in the recommendations of the "Public Sector Borrowing Requirements" section of the High Council of Finance and in the stability programmes.

**TABLE 22 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT<sup>1</sup>**  
(end-of-period outstanding amounts, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Official debt of the Treasury . . . . .	364 815	371 401	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477
In euro . . . . .	364 815	370 812	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477
At up to one year . . . . .	39 324	32 080	35 116	35 643	37 495	37 432	36 400	38 799	42 296	43 902
At over one year . . . . .	325 491	338 732	345 484	353 934	367 418	348 236	352 458	354 841	382 274	408 575
In foreign currencies . . . . .	0	590	0	0	0	0	0	0	0	0
2. Valuation difference <sup>2</sup> . . . . .	86	28	5 031	4 323	3 684	-129	-116	-129	-139	-156
3. Other adjustments <sup>3</sup> . . . . .	15	12	9	7	5	3	3	2	1	1
4. Other federal government liabilities <sup>4</sup> . . . . .	11 832	14 329	16 846	16 903	16 995	16 474	16 442	16 342	16 688	n.
5. Consolidation between federal government units <sup>5</sup> . . . . .	33 169	33 705	39 638	40 671	42 176	14 895	14 303	13 281	10 943	n.
of which: Ageing Fund assets <sup>6</sup> . . . . .	19 174	19 963	25 776	25 896	26 076	0	0	0	0	n.
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5) . . . . .	343 579	352 065	362 847	370 140	383 421	387 122	390 882	396 575	430 178	n.
7. Consolidated gross debt of Communities and Regions . . . . .	46 943	47 292	50 866	52 352	59 678	59 094	60 484	63 027	77 955	n.
8. Consolidated gross debt of local authorities . . . . .	22 190	23 155	25 251	24 603	24 451	23 830	23 726	23 348	23 360	n.
9. Consolidated gross debt of social security . . . . .	6 610	7 600	7 822	8 177	2 240	2 105	2 015	746	684	n.
10. Consolidation between the general government sub-sectors <sup>7</sup> . . . . .	14 570	15 679	15 407	16 780	18 181	18 158	17 732	16 496	16 939	n.
11. Consolidated gross debt of general government <sup>1</sup> (6 + 7 + 8 + 9 - 10) . . . . .	404 752	414 432	431 379	438 493	451 609	453 992	459 375	467 200	515 238	548 892 e

Sources: FPS Finance, NAI, NBB.

<sup>1</sup> Concept of debt as defined in Council Regulation (EC) N°. 479/2009 of 25 May 2009 on the application of the Protocol of the excessive deficit procedure annexed to the Treaty establishing the European Community.

<sup>2</sup> Adjustment to the valuation of Treasury Certificates and Treasury bills to convert the discounted value to the face value, and since 2014, adjustment to the valuation of Ageing Fund assets in the establishment of the Masstricht Debt.

<sup>3</sup> Adjustments permitting the transition from a net debt concept to the gross debt concept; certain assets being recorded in the official debt of the Treasury.

<sup>4</sup> Mainly the debudgeted Treasury debt, the debts of the *Caisse des dépôts et consignations - Deposito- en consignatiekas* and the RIF (from 2005 to 2008), coins in circulation and the imputed debt resulting from Belgium's participation in the mutual support mechanism of the European Financial Stability Fund (EFSF) (from 2011).

<sup>5</sup> Federal government debt, the counterpart of which is an asset of the federal government unit. Since 2014, adjustment to the valuation of Ageing Fund assets in the establishment of the Masstricht Debt.

<sup>6</sup> Including the capitalised interest on "Ageing Fund Treasury Bonds".

<sup>7</sup> Debt of a general government sub-sector, the counterpart of which is an asset of another general government sub-sector.



**TABLE 23** DETERMINANTS OF THE CHANGE IN THE CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT<sup>1</sup>  
(in % of GDP, unless otherwise stated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 e
Debt level (at end of period) .....	104.8	105.5	107.0	105.2	105.0	102.0	99.9	97.7	112.8	108.6
<i>p. m. Level of debt at end of period (€ million)</i> .....	404 752	414 432	431 379	438 493	451 609	453 992	459 375	467 200	515 238	548 892
Change in the debt .....	1.3	0.7	1.6	-1.8	-0.2	-3.0	-2.2	-2.2	15.1	-4.2
Endogenous change <sup>2</sup> .....	1.6	1.3	0.4	-1.1	-0.9	-2.9	-2.5	-1.9	13.6	-4.7
Primary balance required to stabilise the debt .....	0.8	1.5	0.6	-0.6	-0.6	-1.2	-1.2	-1.8	6.5	-9.2
Implicit interest rate on the debt.....	3.5	3.2	3.1	2.8	2.6	2.3	2.2	2.1	1.9	1.6
Nominal GDP growth <sup>3</sup> .....	2.7	1.7	2.6	3.4	3.2	3.5	3.4	3.9	-4.5	10.7
Actual primary balance .....	-0.8	0.1	0.2	0.5	0.3	1.7	1.3	0.1	-7.1	-4.6
Change resulting from other factors <sup>4</sup> .....	-0.3	-0.7	1.2	-0.7	0.7	-0.2	0.3	-0.3	1.5	0.5
Net acquisition of financial assets										
Cash and deposits .....	-0.2	-0.1	0.1	0.0	0.3	0.1	-0.3	-0.4	0.8	0.0
Shares and other equity.....	-0.7	-1.1	0.3	-0.9	0.2	-0.5	0.1	0.2	0.1	0.1
Securities other than shares <sup>5</sup> .....	0.0	-0.1	-0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Loans .....	1.5	0.7	0.5	0.0	0.2	0.2	0.3	0.4	0.4	0.4
Valuation effects										
Impact of exchange rate differences.....	0.0	0.0	0.1	0.2	0.1	-0.1	0.0	0.0	0.0	0.0
Impact of issue and redemption premiums.....	-0.8	-0.4	-0.8	-1.0	-0.7	-0.2	-0.1	-0.4	-0.8	-0.5
Difference between interest on accrual basis and cash interest .....	0.1	0.2	0.1	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Volume effects										
Changes in sectoral classification and other volume changes .....	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other effects										
Net change in other accounts payable and receivable .....	0.1	0.0	0.4	0.2	0.3	-0.2	0.2	0.0	0.7	0.2
Financial derivatives .....	0.0	-0.2	0.1	0.3	0.4	0.0	-0.1	-0.1	-0.1	0.0
Net change in other financial liabilities.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical adjustment.....	-0.2	0.3	-0.2	0.2	-0.3	0.2	-0.3	-0.2	0.0	n.

Sources: NAI, NBB.

<sup>1</sup> Concept of debt as defined in Council Regulation (EC) N°. 479/2009 of 25 May 2009 on the application of the Protocol of the excessive deficit procedure annexed to the Treaty establishing the European Community.

<sup>2</sup> The endogenous change in the public debt is indicated by the difference between the primary balance required to stabilise the debt in % on GDP - i.e. the balance equal to the difference between the implicit interest rate and the nominal GDP growth rate, multiplied by the ratio between the debt at the end of the previous year and the GDP in the period considered - and the actual primary balance.

<sup>3</sup> Percentage changes compared to the previous year.

<sup>4</sup> A positive (negative) value means a factor increasing (reducing) the debt.

<sup>5</sup> Excluding financial derivatives.

TABLE 24 CURRENT AND CAPITAL TRANSACTIONS ACCORDING TO THE BALANCE OF PAYMENTS

(in € million)

	2019			2020 <sup>1</sup>			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2021 <sup>1</sup>		
							Credits	Debits	Balances
1. Current account . . . . .	473 460	472 694	767	438 252	434 411	3 840	374 726	364 136	10 590
Goods and services . . . . .	393 139	389 858	3 281	365 574	359 150	6 424	316 279	304 199	12 079
Goods . . . . .	282 110	279 300	2 810	259 154	254 519	4 636	233 062	222 176	10 886
General merchandise . . . . .	274 837	278 138	-3 300	252 884	253 296	-408	227 836	221 708	6 129
Non-monetary gold . . . . .	1 934	1 161	770	1 891	1 226	662	932	468	461
International merchandising . . . . .	5 339	0	5 339	4 383	0	4 383	4 294	0	4 294
Services . . . . .	111 029	110 558	471	106 420	104 631	1 788	83 217	82 023	1 193
Goods for processing . . . . .	3 452	2 766	685	3 154	3 348	-194	2 777	1 922	857
Repairs to goods . . . . .	800	1 030	-234	755	883	-130	433	762	-329
Transportation . . . . .	22 712	23 588	-875	21 821	21 238	585	17 248	19 353	-2 106
Tourism and travel . . . . .	7 957	16 758	-8 799	5 785	11 392	-5 608	4 055	9 297	-5 243
Communication, data processing and information services . . . . .	12 665	9 543	3 125	13 053	10 502	2 550	11 478	9 781	1 697
Construction . . . . .	3 372	2 868	509	2 433	2 585	-152	1 625	1 689	-66
Insurance . . . . .	2 271	1 815	455	2 532	2 067	462	2 673	2 264	408
Financial services . . . . .	7 693	5 658	2 035	7 446	5 760	1 687	6 269	4 593	1 676
Royalties and licence fees . . . . .	3 432	2 914	518	3 700	2 812	885	2 477	2 003	473
Other services to enterprises . . . . .	42 172	41 479	696	41 503	41 941	-439	30 573	28 698	1 875
Personal, cultural and recreational services . . . . .	1 255	968	290	969	798	170	964	670	293
Services provided or received by general government, not mentioned elsewhere . . . . .	2 362	51	2 312	2 317	66	2 253	1 682	39	1 643
Services not allocated . . . . .	885	1 125	-237	953	1 237	-285	963	947	16
Primary income . . . . .	66 989	62 396	4 594	58 277	53 441	4 834	44 554	40 360	4 192
Earned income . . . . .	10 645	3 284	7 361	10 799	3 296	7 502	8 163	2 361	5 803
Income from direct and portfolio investment . . . . .	55 699	57 167	-1 468	46 830	48 346	-1 514	35 900	36 750	-851
Other primary income . . . . .	645	1 944	-1 297	645	1 802	-1 152	489	1 250	-762
Secondary income . . . . .	13 332	20 441	-7 109	14 400	21 818	-7 421	13 896	19 578	-5 681
Secondary income of general government . . . . .	2 993	6 464	-3 473	2 739	7 378	-4 640	1 935	6 090	-4 155
Secondary income of other sectors . . . . .	10 340	13 977	-3 637	11 661	14 440	-2 780	11 960	13 484	-1 526
2. Capital account . . . . .	2 043	1 362	683	1 901	2 035	-132	1 920	768	1 155
Capital transfers . . . . .	531	390	144	399	468	-69	738	333	404
Acquisitions and sales of non-produced non-financial assets . . . . .	1 513	977	538	1 499	1 567	-65	1 182	432	751
3. Net lending to the rest of the world (1 + 2) . . . . .	475 503	474 056	1 450	440 153	436 446	3 708	376 646	364 904	11 745

Source: NBB.

<sup>1</sup> The 2020 and 2021 data are provisional data published before the revisions of end March 2022.

TABLE 25 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF HOUSEHOLDS<sup>1</sup>  
(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2021
										2020	2021	
Formation of financial assets . . . . .	20 943	15 269	17 476	19 092	16 620	9 565	12 623	20 768	39 901	26 610	25 137	1 507 202
Notes, coins and sight deposits . .	5 882	7 062	9 813	8 412	11 491	7 005	10 729	10 473	17 159	11 369	8 264	152 251
Savings deposits . . . . .	16 625	13 535	8 118	3 779	6 408	4 532	10 053	13 154	13 824	10 268	5 360	293 272
Time deposits . . . . .	-3 224	-1 437	-2 745	-2 905	-134	-2 038	1 910	-58	-2 992	-1 790	14	38 005
Fixed-interest securities . . . . .	-9 166	-8 606	-11 275	-9 879	-13 347	-8 046	-5 088	-3 375	-4 820	-3 696	-5 027	29 087
Mutual funds shares . . . . .	-1 138	2 643	10 587	16 939	8 709	8 100	1 744	-2 876	8 782	7 150	17 934	262 278
Monetary . . . . .	-2 107	339	-182	421	411	-596	488	914	-383	-443	-924	1 690
Non-monetary . . . . .	969	2 304	10 769	16 518	8 298	8 695	1 256	-3 790	9 165	7 593	18 859	260 589
Shares and other equity . . . . .	1 936	1 136	-4 083	664	3 530	-5 233	-3 607	-2 228	6 429	6 040	206	383 042
Insurance, pension and standardised guaranteed schemes . . . . .	9 750	804	5 259	3 046	703	1 469	-688	6 298	-214	-1 671	-1 320	332 412
Insurance technical reserves . .	1 000	399	438	653	1 692	38	-355	212	990	1 483	1 501	14 384
Life insurance entitlements . . .	5 102	-3 343	1 325	-835	-3 697	-1 536	-3 582	2 628	-4 244	-4 668	-4 892	193 984
Pension entitlements . . . . .	3 648	3 749	3 497	3 229	2 709	2 967	3 250	3 459	3 040	1 514	2 071	124 045
Other assets <sup>2</sup> . . . . .	279	131	1 801	-964	-741	3 776	-2 429	-619	1 733	-1 060	-294	16 853
New financial liabilities . . . . .	7 111	7 539	12 192	8 916	10 271	11 085	11 669	17 281	11 754	9 062	11 178	326 580
Mortgage loans . . . . .	6 872	7 005	9 674	9 142	9 526	10 738	10 414	16 514	10 904	6 617	9 723	270 676
Consumer loans . . . . .	253	-223	670	202	668	175	1 347	1 036	961	1 146	274	22 082
Other loans . . . . .	-115	574	718	-426	-192	515	119	-319	-1 170	-370	339	18 820
Other liabilities <sup>2</sup> . . . . .	101	183	1 130	-2	269	-344	-211	49	1 060	1 669	842	15 002
Financial balance <sup>3</sup> . . . . .	13 832	7 730	5 284	10 176	6 349	-1 520	954	3 487	28 147	17 548	13 959	1 180 622

Source: NBB.

1 Households and non-profit institutions serving households.

2 This item comprises other financial instruments within the meaning of the ESA 2010, for example, trade credit and other accounts receivable/payable.

3 The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 26 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF NON-FINANCIAL CORPORATIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months		<i>p.m.</i>
										2020	2021	Outstanding amount at the end of September 2021
Formation of financial assets . . . . .	47 563	27 548	49 622	18 136	170 131	-34 657	-27 123	1 302	28 785	-5 753	52 250	1 512 492
Notes, coins and sight deposits . . . . .	-15 621	1 523	216	5 600	5 907	4 502	5 832	6 218	15 231	11 817	2 630	93 576
Other deposits . . . . .	6 254	5 990	-8 706	1 072	10 297	-2 021	-8 952	5 392	-3 449	1 751	5 995	61 699
Trade credit . . . . .	6 664	-1 979	-2 715	-2 706	36 893	258	-2 527	470	-3 457	-10 310	12 059	190 328
Credit, excluding trade credit . . . . .	67 107	-14 618	17 321	-44 811	43 945	-16 637	-52 046	-1 315	-7 491	-17 041	26 193	348 196
Debt securities . . . . .	-1 427	-9 248	-12 875	-1 706	1 183	-6 279	-1 707	-604	5 408	7 316	-6 037	6 296
Shares and other equity . . . . .	-7 589	22 121	30 442	63 635	49 018	-9 754	23 389	-14 106	14 634	2 306	9 612	763 366
of which:												
Listed shares . . . . .	-8 929	4 877	-5 701	-786	-626	1 180	4 046	-2 611	4 297	5 230	1 695	41 063
Unlisted shares . . . . .	12 828	18 280	36 227	58 982	65 025	-8 642	27 424	-16 910	9 580	-2 226	15 635	609 732
Other assets <sup>1</sup> . . . . .	-7 825	23 760	25 938	-2 948	22 888	-4 726	8 888	5 247	7 908	-1 592	1 798	49 031
New financial liabilities . . . . .	46 051	16 866	40 652	17 598	170 383	-40 022	-19 827	1 901	19 747	-12 414	34 643	1 987 032
Commercial credit . . . . .	2 726	1 623	-540	-5 986	37 531	-3 397	875	1 043	-1 342	-9 230	15 678	199 265
Loans granted by credit institutions . . .	-1 758	5 581	-10 331	7 282	23 115	-17 156	10 845	8 581	791	367	3 551	184 829
At up to one year . . . . .	-2 171	2 388	-7 273	3 570	14 017	-12 900	3 961	2 069	-403	-82	-424	57 187
At over one year . . . . .	412	3 193	-3 058	3 712	9 098	-4 255	6 885	6 512	1 194	449	3 975	127 642
Other loans <sup>1</sup> . . . . .	26 800	14 975	13 872	-9 051	62 451	-4 192	-21 304	14 949	5 499	-5 485	5 659	477 459
Debt securities . . . . .	8 124	2 360	5 182	6 886	10 592	-878	2 743	-239	-2 883	-316	-3 318	61 036
At up to one year . . . . .	1 072	-1 489	-536	95	-961	-136	30	1 608	-729	-117	-2 228	3 388
At over one year . . . . .	7 052	3 849	5 718	6 791	11 553	-742	2 713	-1 847	-2 153	-199	-1 090	57 648
Shares and other equity . . . . .	-5 939	-18 383	34 286	6 054	28 993	-24 827	-26 471	-11 319	17 054	271	16 802	1 023 806
of which:												
Listed shares . . . . .	-448	3 529	2 743	3 199	27 434	2 588	-2 262	1 798	769	524	6 596	221 770
Unlisted shares . . . . .	18 329	-1 879	22 531	-362	-1 989	-23 538	-13 860	-22 381	8 754	-5 373	7 913	527 628
Other liabilities <sup>1</sup> . . . . .	16 098	10 711	-1 817	12 413	7 702	10 427	13 484	-11 115	627	1 980	-3 729	40 637
Financial balance <sup>2</sup> . . . . .	1 513	10 682	8 969	538	-252	5 365	-7 295	-599	9 038	6 661	17 607	-474 540

Source: NBB.

1 This item comprises other financial instruments within the meaning of the ESA 2010, such as investment fund shares, insurance technical reserves, derivatives and other accounts receivable/payable. It also covers errors and omissions on Belgium's financial account vis-à-vis the rest of the world which, for consistency between the accounts, are regarded as unrecorded capital movements.

2 The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 27 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF MONETARY FINANCIAL INSTITUTIONS<sup>1</sup>

(data on a territorial basis, in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2021
										2020	2021	
Formation of financial assets												
Deposits and interbank claims . . . . .	-62 800	-50 831	-22 987	-11 611	24 391	16 904	-40 602	-4 608	145 113	142 611	72 089	511 324
Belgian MFIs . . . . .	-19 910	-29 834	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	154 034	62 874	297 357
Foreign MFIs . . . . .	-42 890	-20 996	-865	-17 274	-7 050	-7 683	-27 174	12 091	-16 849	-11 423	9 215	213 966
Loans <sup>2</sup> . . . . .	970	18 698	20 530	21 285	22 914	14 311	21 205	21 265	8 013	10 540	17 055	446 005
of which:												
Households . . . . .	4 890	9 036	18 685	14 536	12 009	8 541	13 842	12 505	17 625	14 239	11 917	229 382
Non-financial corporations . . . . .	-175	2 240	-1 502	2 737	4 979	6 435	6 354	7 376	-508	-803	5 157	134 715
Debt securities . . . . .	-23 433	-15 223	-15 393	1 732	21 024	30 669	15 886	-6 558	63 221	54 450	19 788	435 804
of which:												
General government . . . . .	6 835	-7 089	-5 916	12 683	13 678	13 269	1 667	-4 641	31 790	24 985	14 862	156 126
Rest of the world . . . . .	-33 605	-2 034	-2 945	-5 289	4 298	11 344	9 863	-791	33 633	30 866	5 105	184 855
Other assets . . . . .	7 744	14 868	15 035	8 148	4 374	17 731	6 089	365	8 283	8 774	4 831	165 805
Total . . . . .	-77 519	-32 487	-2 815	19 554	72 702	79 615	2 579	10 464	224 630	216 375	113 763	1 558 938
Households . . . . .	4 868	9 023	18 765	14 267	11 795	8 531	13 891	12 433	17 626	14 335	12 026	229 633
Non-financial corporations . . . . .	1 417	5 212	-1 094	7 039	7 154	18 983	8 306	578	7 721	7 680	4 183	147 251
General government . . . . .	5 466	-4 873	-3 405	10 633	15 554	10 768	418	-6 433	30 746	30 366	14 653	195 574
Financial institutions . . . . .	-21 411	-33 993	-26 236	4 425	36 157	28 665	-9 018	-14 768	148 793	141 905	60 852	447 913
Rest of the world . . . . .	-67 858	-7 856	9 156	-16 810	2 043	12 666	-11 019	18 652	19 744	22 088	22 049	527 672
New financial liabilities												
Deposits and interbank claims . . . . .	-64 008	-72 330	-32 361	-3 822	63 851	59 862	-19 168	3 364	163 886	167 070	69 163	564 294
Belgian MFIs . . . . .	-19 910	-29 834	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	154 034	62 874	297 357
Foreign MFIs . . . . .	-44 098	-42 496	-10 239	-9 485	32 410	35 276	-5 740	20 064	1 925	13 036	6 289	266 936
Cash and deposits <sup>2</sup> . . . . .	55 543	28 222	22 314	20 173	12 826	4 471	25 770	15 713	46 949	39 305	12 143	542 199
of which:												
Households . . . . .	21 093	18 503	14 822	9 080	17 400	9 627	22 516	22 515	27 733	19 454	13 559	469 841
Non-financial corporations . . . . .	-1 113	4 374	343	6 757	4 442	4 828	4 330	7 616	14 846	13 854	3 942	134 116
Debt securities . . . . .	4 305	-1 089	1 706	2 781	17 088	4 197	-4 721	-3 339	2 863	2 929	8 852	114 609
Other liabilities . . . . .	-74 128	11 367	6 578	3 138	-21 490	10 186	-2 749	-11 473	8 164	4 843	24 221	339 767
Total . . . . .	-78 287	-33 831	-1 763	22 269	72 275	78 717	-868	4 266	221 862	214 148	114 379	1 560 870
Households . . . . .	14 415	15 781	8 977	6 368	11 340	6 101	19 896	20 251	25 834	17 627	12 402	474 675
Non-financial corporations . . . . .	-900	4 317	1 509	6 524	4 638	5 085	4 201	7 422	15 492	13 923	4 096	136 581
General government . . . . .	479	-4 438	376	1 218	2 965	426	-690	-2 259	3 434	4 798	4 875	71 224
Financial institutions . . . . .	-22 217	-29 183	-14 213	12 870	22 692	27 455	-6 623	-22 576	171 623	163 932	66 230	417 262
Rest of the world . . . . .	-70 065	-20 307	1 588	-4 712	30 640	39 650	-17 652	1 427	5 479	13 869	26 775	461 128
Financial balance <sup>3</sup> . . . . .	768	1 344	-1 052	-2 715	428	898	3 447	6 198	2 768	2 227	-616	-1 931

Source: NBB.

1 Credit institutions, monetary UCIs and monetary authorities.

2 Other than those included in interbank transactions.

3 The balances of the financial accounts of the domestic sectors do not correspond to the net financing capacities or requirements as recorded in the real accounts, owing to the differences between the dates of recording of the transactions in these two accounts, statistical adjustments or errors and omissions.

TABLE 28 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF FINANCIAL INTERMEDIARIES OTHER THAN MONETARY INSTITUTIONS

(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months		p.m. Outstanding amount at the end of September 2021
										2020	2021	September 2021
<b>Non-monetary investment funds</b>												
Formation of financial assets	-1 662	11 284	13 284	7 276	8 377	20 856	-11 176	3 308	5 865	-431	22 852	228 313
Deposits	-1 853	-1 203	180	613	-1 206	-341	-179	-1 220	-869	-649	1 760	4 854
Debt securities	-3 628	777	151	1 306	-1 169	3 234	-1 769	-1 171	1 678	1 410	4 446	34 090
Shares and other equity	3 882	1 868	4 893	-5 522	8 997	3 954	-5 351	7 041	2 474	-2 333	8 711	91 622
Investment fund shares	1 076	9 980	7 679	11 673	2 130	14 533	-3 181	-680	3 473	1 510	5 523	93 696
Other assets <sup>1</sup>	-1 139	-138	380	-794	-375	-524	-695	-662	-891	-368	2 411	4 051
New financial liabilities	-1 659	11 606	13 529	7 263	8 333	20 887	-10 408	3 308	5 839	-465	22 884	228 322
Shares issued by:	-1 523	10 853	13 100	7 065	7 752	21 156	-10 541	4 560	6 503	-528	19 831	224 042
Bond UCIs	761	1 448	1 387	3 518	-2 568	2 324	-125	-1 708	1 285	335	4 459	20 178
Equity UCIs	4 129	1 814	3 451	-5 849	8 225	3 691	-5 948	7 916	2 783	-2 907	9 599	77 384
Savings-pension UCIs	128	236	362	278	489	415	466	346	530	382	283	24 595
Other UCIs	-6 540	7 356	7 899	9 118	1 605	14 726	-4 934	-1 993	1 904	1 662	5 490	101 885
Other liabilities <sup>1</sup>	-136	753	429	199	581	-269	134	-1 252	-663	64	3 053	4 280
Financial balance	-3	-322	-245	13	44	-31	-768	0	26	34	-32	-10
<b>Insurance companies and institutions for occupational retirement provision</b>												
Formation of financial assets	7 858	4 498	9 669	8 616	3 756	1 770	1 288	18 654	5 842	-524	30	417 621
Cash and deposits	-1 621	-905	1 229	124	-2 901	-864	18	3 232	-1 170	-425	-415	9 467
Debt securities	4 776	-2 973	1 550	3 847	-1 207	-2 027	-2 758	1 534	-2 703	-2 697	-4 647	203 729
Loans	4 350	4 063	2 726	1 985	3 323	-512	3 649	6 130	4 884	4 814	-197	42 717
Shares and other equity	625	3 419	370	-3 132	-325	-1 879	-968	-1 294	-1 115	-667	-1 151	28 686
Investment fund shares	228	2 041	3 476	2 873	4 775	4 301	889	2 948	2 209	87	2 726	100 772
Other assets <sup>1</sup>	-499	-1 147	318	2 918	90	2 753	458	6 104	3 737	-1 636	3 715	32 251
New financial liabilities	7 602	6 187	7 648	4 025	4 185	3 265	934	18 678	8 198	1 121	2 533	419 054
Net claims of households on life insurance reserves and institutions for occupational retirement provision	4 166	4 491	6 480	4 474	4 442	5 893	2 773	9 360	10 005	4 551	4 224	170 643
Other insurance technical reserves	3 832	-300	631	-2 014	-3 144	-1 434	-3 708	5 088	-4 303	-4 651	-4 938	169 802
Other liabilities <sup>1</sup>	-396	1 996	536	1 565	2 887	-1 194	1 869	4 230	2 496	1 221	3 247	78 610
Financial balance	257	-1 689	2 021	4 590	-429	-1 495	354	-23	-2 356	-1 645	-2 503	-1 433
<b>Other financial institutions<sup>2</sup></b>												
Formation of financial assets	-48 829	23 920	-25 090	-29 943	-50 165	-65 939	-31 267	-1 563	-19 361	-16 723	-1 016	672 492
Cash and deposits	1 547	4 232	5 230	-311	18 655	-25 109	3 467	11 004	-553	-149	2 760	53 766
Debt securities	895	-7 425	2 568	1 070	1 297	2 110	-530	-2 423	-5 734	-6 117	-4 649	8 156
Loans	-44 448	20 880	-23 622	-37 004	-55 610	-24 593	-38 500	-16 533	-10 747	-6 611	4 957	313 910
Shares and other equity	-19 006	1 216	-2 837	2 051	-18 800	-16 225	5 378	1 811	1 189	84	-3 311	284 364
Other assets <sup>1</sup>	12 183	5 018	-6 429	4 250	4 293	-2 123	-1 082	4 578	-3 516	-3 930	-772	12 297
New financial liabilities	-55 106	21 422	-26 830	-34 124	-55 544	-70 095	-33 631	-1 797	-26 896	-29 037	-6 076	657 214
Debt securities	-2 208	-3 170	-9 259	-5 435	-4 132	342	1 603	-1 131	-6 855	-5 352	1 284	81 282
Loans	6 114	36 741	711	-11 694	3 031	-27 687	-34 777	19 144	-16 743	-18 764	-2 753	176 310
Shares and other equity	-57 408	-12 068	-19 207	-16 545	-54 342	-42 167	-918	-20 482	-3 218	-4 440	-5 625	389 876
Other liabilities <sup>1</sup>	-1 604	-80	925	-449	-100	-584	460	673	-80	-482	1 018	9 746
Financial balance	6 277	2 498	1 741	4 180	5 379	4 157	2 364	234	7 535	12 314	5 060	15 279

Sources: Belgian Association of Pension Institutions, BEAMA, PSMA, NBB.

1 This item comprises other financial instruments within the meaning of the ESA 2010, such as derivatives and other accounts receivable/payable.

2 Other financial intermediaries, financial auxiliaries and captive financial institutions and money lenders.

**TABLE 29** OVERVIEW OF INSTITUTIONS SUBJECT TO NATIONAL BANK OF BELGIUM SUPERVISION<sup>1</sup>  
(end-of-period data)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Financial holding companies</b>										
<i>Total</i> .....	7	7	6	7	6	5	6	8	8	8
<b>Credit institutions</b>										
Credit institutions governed by Belgian law .....	42	39	37	37	34	34	32	31	31	30
Belgian branches of credit institutions governed by the law of a non-EEA country .....	9	10	10	10	8	8	8	6	6	6
Belgian branches of credit institutions governed by the law of another EEA country .....	53	55	56	52	50	46	47	48	46	47
<i>Total credit institutions</i> .....	104	104	103	99	92	88	87	85	83	83
<b>Payment institutions governed by Belgian law</b> .....	9	11	15	17	21	24	22	26	33	34
<b>Electronic payment institutions governed by Belgian law</b> .....	6	10	10	10	8	8	7	7	7	6
<i>Total</i> .....	15	21	25	27	29	32	29	33	40	40
<b>Central securities depositories approved in Belgium</b>										
<i>Total</i> .....	2	2	2	2	2	2	2	2	2	2
<b>Card payment schemes<sup>2</sup></b>										
<i>Total</i> .....	2	2	2	2	2	2	2	2	2	2
<b>Retail payment systems</b>										
<i>Total</i> .....	1	1	1	1	1	1	1	1	1	2
<b>Financial message service provider</b>										
<i>Total</i> .....	1	1	1	1	1	1	1	1	1	1
<b>Insurance and reinsurance companies</b>										
Insurance and reinsurance companies governed by Belgian law .....	88	84	81	76	73	68	69	68	66	64
Belgian branches of insurance companies governed by the law of another EEA country .....	46	46	47	43	45	46	46	45	37	34
Belgian branches of insurance companies governed by the law of another non-EEA country .....	0	0	0	0	0	0	0	0	0	0
<i>According to specialisation</i>										
Life insurance companies .....	24	23	23	21	22	20	16	16	14	12
Non-life insurance companies .....	83	81	79	72	70	67	72	71	64	62
Mixed insurance companies .....	25	24	24	24	24	25	24	24	23	21
Reinsurance companies .....	2	2	2	2	2	2	3	2	2	3
<i>Total insurance companies</i> .....	134	130	128	119	118	114	115	113	103	98
<b>Freedom to provide services</b>										
Credit institutions .....	667	673	683	709	640	672	672	677	688	582
Insurance companies .....	942	933	950	970	999	917	1 095	1 118	1 123	961
<i>Total freedom to provide services</i> .....	1 609	1 606	1 633	1 679	1 639	1 589	1 767	1 795	1 811	1 543
<b>Stockbroking firms with Belgian licence<sup>3</sup></b>										
<i>Total</i> .....	21	20	20	20	20	19	17	17	14	14

Source: NBB.

<sup>1</sup> The list of names of institutions subject to the Bank's supervision can be consulted on the website: [www.bnb.be](http://www.bnb.be).

<sup>2</sup> Bancontact and Mastercard (including Maestro).

<sup>3</sup> In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 10 branches of stockbroking firms governed by the law of another EEA country.

**TABLE 30** BALANCE SHEET STRUCTURE OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW BY PRODUCT<sup>1</sup>  
(end-of-period consolidated data, in € billion)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	September 2021
<b>Assets</b>										
Loans and advances to credit institutions . . . . .	130.4	117.7	91.0	82.2	76.4	67.2	66.7	83.2	48.9	44.7
Loans and advances other than to credit institutions . . . . .	504.7	518.1	538.6	547.2	565.9	590.2	618.5	648.9	647.7	673.1
Debt instruments . . . . .	193.3	181.9	194.8	175.1	167.3	142.7	131.9	129.2	136.6	126.7
Equity instruments . . . . .	6.3	4.1	6.1	7.2	4.6	4.3	4.3	4.1	2.7	2.8
Derivatives . . . . .	120.3	64.9	83.3	62.5	59.0	44.1	35.1	40.3	43.0	31.4
Other assets . . . . .	93.7	73.9	82.5	96.1	148.7	145.2	136.8	142.0	253.2	308.2
<b>Total assets . . . . .</b>	<b>1 048.7</b>	<b>960.6</b>	<b>996.3</b>	<b>970.3</b>	<b>1 021.9</b>	<b>993.8</b>	<b>993.2</b>	<b>1 047.6</b>	<b>1 132.0</b>	<b>1 186.9</b>
<b>Liabilities</b>										
Debts to credit institutions . . . . .	115.0	103.0	90.8	82.4	105.2	89.4	85.2	94.7	69.8	80.1
Deposits <sup>2</sup> . . . . .	508.9	525.4	566.5	591.6	595.0	613.1	628.2	670.5	721.8	754.3
<i>p.m. Regulated savings deposits</i> <sup>2</sup> . . . . .	<i>198.0</i>	<i>201.5</i>	<i>198.2</i>	<i>223.1</i>	<i>232.9</i>	<i>233.8</i>	<i>245.2</i>	<i>263.0</i>	<i>279.4</i>	<i>283.8</i>
Bonds and other debt securities . . . . .	111.5	96.6	92.6	88.1	94.9	95.4	88.7	80.7	73.9	83.7
Derivatives . . . . .	131.9	72.5	96.3	71.6	67.5	48.8	43.0	50.6	52.8	38.0
Subordinated liabilities . . . . .	20.3	17.8	13.9	14.1	14.9	14.4	15.0	16.1	17.4	17.6
Other liabilities . . . . .	100.7	83.9	70.2	56.6	72.3	57.7	57.6	57.0	116.3	129.8
Equity capital and minority interest . . . . .	60.4	61.4	66.0	65.8	72.1	75.0	75.6	77.9	79.9	83.4
<b>Total liabilities . . . . .</b>	<b>1 048.7</b>	<b>960.6</b>	<b>996.3</b>	<b>970.3</b>	<b>1 021.9</b>	<b>993.8</b>	<b>993.3</b>	<b>1 047.6</b>	<b>1 132.0</b>	<b>1 186.9</b>

Source: NBB.

<sup>1</sup> Data based on IAS/IFRS standards.

<sup>2</sup> Deposits booked at amortised cost.



**TABLE 31** MAIN COMPONENTS OF THE INCOME STATEMENT OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW<sup>1</sup>  
(consolidated data, in € billion)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months <sup>2</sup>	
										2020	2021
Net interest income. . . . .	13.6	13.3	14.5	14.9	14.8	14.1	14.4	14.6	14.2	10.7	10.8
Capital result other than the net interest result. . . . .	4.5	7.0	6.2	7.2	7.6	8.9	8.3	8.5	7.9	6.0	5.7
<i>Net fees and commission</i> . . . . .	4.5	5.0	5.3	5.9	5.6	5.6	5.6	5.6	5.6	4.1	4.8
<i>Profits and losses realised on assets</i> . . . . .	0.0	0.8	-0.1	1.2	1.5	0.9	1.2	0.5	0.0	-0.2	0.5
<i>Other</i> . . . . .	0.0	1.3	0.9	0.1	0.5	2.5	1.5	2.4	2.3	2.1	0.4
Banking product . . . . .	18.1	20.3	20.7	22.0	22.4	23.0	22.7	23.1	22.1	16.7	16.5
Operating expenses (-) . . . . .	13.0	12.4	12.7	12.9	13.1	13.4	13.9	13.7	13.5	10.5	10.1
<i>Staff expenses</i> . . . . .	6.9	6.5	6.5	6.6	6.5	6.7	6.8	6.8	6.5	4.8	4.6
Impairment losses and provisions (-) . . . . .	2.6	3.0	1.3	1.3	1.7	0.7	0.8	1.3	3.1	2.5	0.2
Other income and tax expense (income) relating to result . . . . .	-0.8	-1.6	-2.2	-1.7	-1.8	-3.0	-2.4	-2.0	-1.2	-1.0	-0.9
<b>Net profit or loss</b> . . . . .	<b>1.6</b>	<b>3.3</b>	<b>4.5</b>	<b>6.1</b>	<b>5.7</b>	<b>5.9</b>	<b>5.6</b>	<b>6.1</b>	<b>4.3</b>	<b>2.7</b>	<b>5.3</b>
<i>Return on average assets (in %)</i> . . . . .	0.1	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.4	0.3	0.6
<i>Return on average equity (in %)</i> . . . . .	3.0	5.9	7.7	10.1	9.3	8.9	8.0	8.7	5.9	5.0	9.2
<i>Cost/Income ratio (in %)</i> . . . . .	72.1	60.8	61.2	58.6	58.4	58.2	61.3	59.5	61.2	62.0	61.5
<i>Common equity Tier I ratio (in %)</i> . . . . .	-	-	14.7	15.4	15.8	16.2	15.6	15.6	17.2	16.1	17.7

Source: NBB.

<sup>1</sup> Data based on IAS/IFRS standards.

<sup>2</sup> For the data relating to the first nine months of 2020 and 2021, a modification in the reporting has been taken into account, which has led, for some banks, to a shift of certain costs from an income statement item to another.

TABLE 32 MAIN COMPONENTS OF INSURANCE COMPANIES' BALANCE SHEET

(data at the end of the period in market value; on a social basis, in € billion)

	2012	2013	2014	2015	2016 <sup>2</sup>	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>2</sup>	2020 <sup>2</sup>	September 2021 <sup>2</sup>
<b>Assets</b>										
Investments . . . . .	242.1	249.6	258.3	259.7	304.1	302.0	303.8	335.7	346.0	337.9
<i>All activities with the exception of class 23.</i> . . . . .	218.4	223.5	229.6	229.2	272.3	266.2	267.9	291.2	300.9	288.7
Shares <sup>1</sup> . . . . .	9.3	11.6	12.6	13.3	23.6	24.0	21.8	26.1	27.4	29.9
Debt securities . . . . .	173.3	171.7	173.8	171.1	204.9	198.3	192.0	204.4	207.6	193.4
Land and buildings . . . . .	3.4	3.2	3.1	3.0	7.8	7.5	7.7	7.8	8.1	8.4
Investments in affiliated undertakings. . . . .	15.7	16.6	18.3	18.6	5.9	5.6	11.9	12.9	12.2	12.5
Mortgage loans and others assets . . . . .	16.8	20.3	21.8	23.2	30.1	30.8	34.4	40.0	45.6	44.5
Class 23 . . . . .	23.7	26.2	28.7	30.4	31.8	35.8	35.9	44.5	45.1	49.2
Shares <sup>1</sup> . . . . .	13.7	14.7	16.3	18.5	27.9	31.6	31.8	40.3	0.0	0.0
Debt securities . . . . .	9.1	10.7	11.6	10.9	0.8	1.0	1.3	1.5	0.0	0.0
Other. . . . .	0.8	0.7	0.9	1.0	3.1	3.2	2.8	2.7	0.0	0.0
Reinsured part of technical provisions . . . . .	7.4	6.1	6.9	9.4	6.6	5.7	5.4	7.9	15.4	18.0
Claims and other assets. . . . .	15.1	15.0	15.6	17.0	15.8	13.6	13.5	16.8	15.8	19.2
<b>Total assets</b> . . . . .	<b>264.5</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>326.5</b>	<b>321.3</b>	<b>322.7</b>	<b>360.3</b>	<b>377.2</b>	<b>375.1</b>
<b>Liabilities</b>										
Own funds . . . . .	13.7	13.7	14.9	14.1	30.9	31.8	36.9	38.2	37.7	39.3
Technical provision . . . . .	226.6	231.6	240.1	242.5	263.5	260.8	254.3	284.8	299.6	295.0
Life insurance (with the exception of class 23). . . . .	170.9	172.6	175.4	175.3	212.6	206.2	199.9	215.6	222.0	210.9
Class 23 . . . . .	23.7	26.2	28.7	30.5	31.2	35.0	35.2	43.5	44.1	48.0
Non-life insurance. . . . .	25.4	25.8	28.1	28.5	19.7	19.6	19.2	25.8	33.5	36.2
Other provisions . . . . .	6.6	7.0	7.9	8.3	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance companies' deposits . . . . .	5.2	4.3	3.9	6.4	4.8	3.7	3.9	4.6	4.8	6.4
Debts . . . . .	16.3	18.6	19.0	20.5	19.6	18.8	20.4	25.9	28.4	28.2
Other liabilities . . . . .	2.7	2.5	2.9	2.6	7.7	6.1	7.3	6.8	6.7	6.1
<b>Total liabilities</b> . . . . .	<b>264.5</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>326.5</b>	<b>321.3</b>	<b>322.7</b>	<b>360.3</b>	<b>377.2</b>	<b>375.1</b>

Source: NBB.

1 Including shares in undertaking for collective investment.

2 On a quarterly basis, in market value, Solvency II reporting.

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES' INCOME STATEMENT

(data on a social basis for complete years; in € billion, unless otherwise stated)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months <sup>1</sup>	
										2020	2021
<b>Technical account in life insurance</b>											
Net premiums written . . . . .	20.7	15.9	16.0	15.1	14.6	14.4	15.3	16.3	15.3	11.6	12.3
Individual classes 21, 22 and 26 . . . . .	11.2	8.1	8.8	7.3	7.7	6.2	6.6	7.3	6.1	n.	n.
Group classes 21 and 22 . . . . .	5.0	5.4	4.9	5.0	4.9	5.1	5.2	5.5	5.5	n.	n.
Class 23 . . . . .	4.8	2.7	2.5	3.0	2.2	3.2	3.5	3.3	3.4	2.8	3.4
Claims paid (-) . . . . .	18.4	18.3	18.1	19.7	18.9	17.6	16.7	17.1	18.0	14.2	14.2
Change in the provisions for claims (-) . . . . .	9.0	4.2	5.6	2.2	1.4	1.3	0.6	-6.4	-0.6	0.8	1.4
<b>Premiums after insurance costs . . . . .</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-7.7</b>	<b>-6.7</b>	<b>-5.7</b>	<b>-4.4</b>	<b>-0.8</b>	<b>-7.3</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-3.3</b>
Net operating expenses (-) . . . . .	1.7	1.7	1.6	1.7	1.6	1.7	1.7	1.7	1.8	1.6	1.6
<b>Insurance results before investment income . . . . .</b>	<b>-8.3</b>	<b>-8.2</b>	<b>-9.3</b>	<b>-8.4</b>	<b>-7.3</b>	<b>-6.1</b>	<b>-2.5</b>	<b>-9.0</b>	<b>-5.1</b>	<b>-4.9</b>	<b>-4.9</b>
Net investment income . . . . .	9.5	8.9	10.0	8.6	8.4	7.6	3.7	10.3	6.1	n.	n.
<b>Technical result life insurance . . . . .</b>	<b>1.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.2</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.0</b>	<b>n.</b>	<b>n.</b>
<b>Technical account non-life insurance</b>											
Net premiums written . . . . .	10.8	11.1	12.3	12.7	12.7	12.7	12.8	15.1	15.6	11.2	11.6
Claims paid (-) . . . . .	7.2	7.3	8.1	8.0	8.3	7.8	8.1	9.7	9.4	6.1	6.7
Change in the provisions for claims (-) . . . . .	0.6	0.7	0.5	0.7	0.5	0.6	-0.3	-0.6	-0.5	-0.2	-0.1
<b>Premiums after insurance costs . . . . .</b>	<b>3.0</b>	<b>3.2</b>	<b>3.8</b>	<b>4.0</b>	<b>4.0</b>	<b>4.3</b>	<b>4.4</b>	<b>4.9</b>	<b>5.8</b>	<b>5.1</b>	<b>4.9</b>
Net operating expenses (-) . . . . .	3.1	3.2	3.6	3.7	3.8	3.9	3.9	4.7	5.0	4.1	4.4
<b>Insurance results before investment income . . . . .</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.1</b>	<b>0.8</b>	<b>1.0</b>	<b>0.4</b>
Net investment income . . . . .	1.2	1.2	1.3	1.3	1.3	1.2	1.1	1.2	0.8	n.	n.
<b>Technical result non-life insurance . . . . .</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.6</b>	<b>n.</b>	<b>n.</b>
<b>Non-technical account</b>											
Total technical result life and non-life insurance . . . . .	2.3	1.8	2.1	1.7	2.5	3.0	3.0	2.5	2.6	n.	n.
Residual net investment income . . . . .	0.9	0.3	0.4	0.3	-0.2	0.4	1.0	0.6	1.0	n.	n.
Other and exceptional results and taxes . . . . .	-0.7	-0.7	-1.2	-0.9	-1.0	-1.1	-0.8	-0.9	-1.0	n.	n.
<b>Net result for the year . . . . .</b>	<b>2.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>2.3</b>	<b>3.2</b>	<b>2.3</b>	<b>2.6</b>	<b>n.</b>	<b>n.</b>
<i>p.m. Return on equity (in %) . . . . .</i>	<i>17.8</i>	<i>10.2</i>	<i>8.8</i>	<i>8.2</i>	<i>9.8</i>	<i>17.6</i>	<i>16.4</i>	<i>10.3</i>	<i>11.4</i>	<i>n.</i>	<i>n.</i>
<i>p.m. Combined ratio non-life (in %) . . . . .</i>	<i>100.9</i>	<i>100.6</i>	<i>98.5</i>	<i>97.7</i>	<i>98.9</i>	<i>97.2</i>	<i>95.7</i>	<i>99.2</i>	<i>94.9</i>	<i>n.</i>	<i>n.</i>

Source: NBB.

<sup>1</sup> Limited information under Solvency II.

**TABLE 34** NET ISSUES OF SECURITIES<sup>1</sup> BY FINANCIAL<sup>2</sup> AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT  
(in € million)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2021
										2020	2021	
Debt securities . . . . .	17 778	3 589	6 766	16 027	40 224	8 814	3 554	5 702	40 552	35 962	32 347	825 676
Financial and non-financial corporations . .	10 312	-2 096	-2 320	5 234	23 584	3 603	-801	-3 001	-6 263	-2 667	6 718	263 361
Securities at up to one year . . . . .	7 945	-2 414	5 464	4 191	9 906	8 272	-9 449	-1 621	-4 525	-816	6 834	44 833
Securities at over one year . . . . .	2 367	319	-7 784	1 043	13 678	-4 669	8 649	-1 379	-1 738	-1 852	-115	218 529
General government . . . . .	7 466	5 685	9 086	10 793	16 640	5 212	4 354	8 703	46 815	38 629	25 629	562 314
Securities at up to one year . . . . .	-10 111	-7 237	1 304	-1 603	388	258	-1 924	2 782	5 077	8 698	3 352	39 637
Securities at over one year . . . . .	17 576	12 922	7 782	12 395	16 252	4 953	6 278	5 921	41 738	29 932	22 278	522 677
Shares . . . . .	-62 785	-30 712	18 373	-11 525	-22 179	-62 527	-25 494	-31 360	18 884	-1 064	14 711	1 546 491
Listed shares . . . . .	2 995	3 452	1 769	4 738	27 479	3 243	-910	4 911	3 211	2 220	8 129	341 188
Unlisted shares and other equity . . . . .	-65 780	-34 164	16 604	-16 263	-49 657	-65 770	-24 584	-36 271	15 673	-3 284	6 583	1 205 303
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>-52 473</i>	<i>-32 808</i>	<i>16 053</i>	<i>-6 291</i>	<i>1 405</i>	<i>-58 924</i>	<i>-26 294</i>	<i>-34 366</i>	<i>12 620</i>	<i>-3 731</i>	<i>21 430</i>	<i>1 809 727</i>

Sources: Euronext Brussels, FSMA, NBB.

1 Excluding derivatives and mutual fund shares.

2 Excluding NBB.

**TABLE 35** INTEREST RATES  
(end of quarter, annual percentages)

	Yield on the interbank market		Yield on the Belgian secondary market in securities issued by Belgian general government				
	Overnight <sup>1</sup>	Three-month <sup>2</sup>	Three-month Treasury Certificates	Linear bonds (OLO)			Ten-year benchmark linear bond (OLO)
				At one year	At two years	At five years	
2017 Q1 .....	-0.36	-0.33	-0.66	-0.59	-0.55	-0.19	0.83
Q2 .....	-0.35	-0.33	-0.65	-0.57	-0.50	-0.12	0.77
Q3 .....	-0.35	-0.33	-0.64	-0.58	-0.56	-0.22	0.73
Q4 .....	-0.35	-0.33	-0.77	-0.63	-0.53	-0.11	0.62
2018 Q1 .....	-0.35	-0.33	-0.61	-0.55	-0.49	-0.03	0.77
Q2 .....	-0.36	-0.32	-0.61	-0.55	-0.54	-0.15	0.73
Q3 .....	-0.35	-0.32	-0.58	-0.54	-0.44	0.04	0.85
Q4 .....	-0.36	-0.31	-0.90	-0.57	-0.50	-0.03	0.77
2019 Q1 .....	-0.36	-0.31	-0.53	-0.54	-0.53	-0.24	0.41
Q2 .....	-0.36	-0.35	-0.56	-0.60	-0.65	-0.44	0.07
Q3 .....	-0.45	-0.42	-0.64	-0.61	-0.69	-0.57	-0.25
Q4 .....	-0.45	-0.38	-0.62	-0.59	-0.61	-0.32	0.76
2020 Q1 .....	-0.44	-0.36	-0.78	-0.49	-0.49	-0.29	0.02
Q2 .....	-0.47	-0.42	-0.52	-0.54	-0.58	-0.49	-0.15
Q3 .....	-0.49	-0.50	-0.60	-0.59	-0.66	-0.62	-0.33
Q4 .....	-0.50	-0.55	-0.77	-0.66	-0.71	-0.66	-0.39
2021 Q1 .....	-0.49	-0.54	-0.63	-0.63	-0.65	-0.51	0.03
Q2 .....	-0.50	-0.54	-0.64	-0.64	-0.65	-0.44	0.12
Q3 .....	-0.50	-0.55	-0.66	-0.65	-0.68	-0.46	0.10
Q4 .....	-0.51	-0.57	-0.69	-0.65	-0.63	-0.33	0.18

Sources: ECB, NBB.

1 The weighted average interest rate on the interbank market of the euro area for unsecured overnight transactions (i.e. transactions not backed by securities) in euro (Eonia).

2 Average interest rate offered on the interbank market of the euro area for unsecured three-month transactions in euro (Euribor).