



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

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: 17/10/2022

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: 17/10/2022 | ESA 2010 codes | 2018 | 2019 | Year | | |
|--|----------------|---------|---------|---------|----------------|---------|
| | | | | 2020 | 2021 | 2022 |
| | | final | final | final | half-finalized | planned |
| Net lending (+)/ net borrowing (-) | B.9 | | | | | |
| General government | S.13 | -4 002 | -9 302 | -41 258 | -27 931 | -29 198 |
| - Central government | S.1311 | -1 040 | -9 282 | -32 660 | -20 462 | -17 157 |
| - State government | S.1312 | -2 018 | -1 111 | -10 110 | -9 024 | -9 287 |
| - Local government | S.1313 | -690 | -68 | 564 | 137 | -526 |
| - Social security funds | S.1314 | -254 | 1 159 | 948 | 1 419 | -2 228 |
| | | final | final | final | half-finalized | planned |
| General government consolidated gross debt | | | | | | |
| Level at nominal value outstanding at end of year | | 459 381 | 467 240 | 515 168 | 548 488 | 584 327 |
| <i>By category:</i> | | | | | | |
| Currency and deposits | AF.2 | 1 459 | 1 473 | 1 465 | 1 492 | |
| Debt securities | AF.3 | 379 097 | 389 137 | 436 623 | 463 501 | |
| Short-term | AF.31 | 27 640 | 28 854 | 35 106 | 33 278 | |
| Long-term | AF.32 | 351 457 | 360 283 | 401 516 | 430 222 | |
| Loans | AF.4 | 78 825 | 76 630 | 77 081 | 83 496 | |
| Short-term | AF.41 | 6 155 | 5 141 | 4 877 | 5 570 | |
| Long-term | AF.42 | 72 670 | 71 489 | 72 203 | 77 926 | |
| | | | | | | |
| General government expenditure on: | | | | | | |
| Gross fixed capital formation | P.51g | 12 085 | 12 465 | 12 464 | 13 700 | L |
| Interest (consolidated) | D.41 (uses) | 9 775 | 9 397 | 8 942 | 8 500 | L |
| | | | | | | |
| Gross domestic product at current market prices | B.1*g | 460 051 | 478 645 | 459 826 | 502 312 | 551 326 |

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

Table 2A: 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 ... (millions of units of national currency) Date: 17/10/2022 | 2018 | 2019 | Year 2020 | 2021 | 2022 | |
|---|---------------|---------------|----------------|----------------|----------------|---|
| Working balance in central government accounts | -1 981 | -7 725 | -33 922 | -25 190 | | L |
| <i>Basis of the working balance</i> | mixed | mixed | mixed | mixed | planned | |
| Financial transactions included in the working balance | -286 | -678 | -670 | 1 748 | | L |
| Loans, granted (+) | 206 | 271 | 568 | 349 | | L |
| Loans, repayments (-) | -327 | -474 | -164 | -228 | | L |
| Equities, acquisition (+) | 199 | 232 | 240 | 846 | | L |
| Equities, sales (-) | -21 | -19 | -46 | -180 | | L |
| Other financial transactions (+/-) | -343 | -687 | -1 268 | 961 | | L |
| of which: transactions in debt liabilities (+/-) | -160 | -547 | -1 170 | 1 037 | | L |
| of which: net settlements under swap contracts (+/-) | -183 | -141 | -98 | -76 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | -4 | 1 | -96 | 89 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | M | M | M | M | | M |
| Other accounts receivable (+) | -173 | -1 320 | 2 825 | 2 279 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | 114 | 726 | 190 | -159 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of entities not part of central government | M | M | M | M | | M |
| Net lending (+)/ net borrowing (-) of other central government bodies | -35 | -1 | -2 | -49 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | 1 325 | -286 | -985 | 820 | | L |
| Financial transactions re-routed as non-financial transactions | 0 | -9 | -5 | -21 | | L |
| Non-financial transactions re-routed as financial transactions | 1 345 | -281 | -987 | 869 | | L |
| Debt cancellation | 0 | -3 | 0 | 0 | | L |
| Adjustment for transfers within general government | -20 | 7 | 7 | 9 | | L |
| Financial derivatives (swaps) | 0 | 0 | 0 | 0 | | L |
| Consolidation of assets of PPP's | 0 | 0 | 0 | 0 | | L |
| RRF: Adjustment of neutralisation due to the revision of maximum expected growth | M | M | M | -37 | | L |
| Statistical adjustment | 0 | 0 | 0 | 0 | | L |
| Net lending (+)/ net borrowing (-) (B.9) of central government (S.1311) | -1 040 | -9 282 | -32 660 | -20 462 | -17 157 | |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

Table 2B: Provision of the data which explain the transition between the working balance and the state government surplus/ deficit

| Member State: Belgium Data are in ...(millions of units of national currency) Date: 17/10/2022 | 2018 | 2019 | Year 2020 | 2021 | 2022 | |
|--|---------------|---------------|----------------|---------------|---------------|---|
| Working balance in state government accounts | -2 101 | -3 061 | -13 408 | -9 228 | | L |
| <i>Basis of the working balance</i> | mixed | mixed | mixed | mixed | | |
| Financial transactions included in the working balance | 1 756 | 1 385 | 1 972 | 1 780 | | L |
| Loans (+/-) | 1 527 | 1 009 | 1 500 | 1 237 | | L |
| Equities (+/-) | 206 | 318 | 352 | 243 | | L |
| Other financial transactions (+/-) | 23 | 58 | 120 | 300 | | L |
| of which: transactions in debt liabilities (+/-) | M | M | M | M | | M |
| of which: net settlements under swap contracts (+/-) | M | M | M | M | | M |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | -1 162 | -16 | -84 | -1 169 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | 5 | -2 | -8 | -23 | | L |
| Other accounts receivable (+) | -6 | 44 | 452 | 460 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -116 | 34 | 32 | 26 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of entities not part of state government | 0 | 0 | 0 | 0 | | L |
| Net lending (+)/ net borrowing (-) of other state government bodies | 141 | 110 | -9 | 4 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | -535 | 396 | 942 | -875 | | L |
| <i>Financial transactions re-routed as non-financial transactions</i> | -119 | -104 | -115 | -109 | | L |
| <i>Non-financial transactions re-routed as financial transactions</i> | -441 | 414 | 1 036 | -812 | | L |
| <i>Finance lease</i> | 1 | 8 | -15 | 6 | | L |
| <i>Financial derivatives (swaps)</i> | 76 | 67 | 69 | 72 | | L |
| <i>Consolidation of assets of PPP's</i> | -49 | 19 | 17 | 10 | | L |
| <i>Flows between government levels</i> | 0 | 0 | 0 | -6 | | L |
| <i>RRF: Adjustment of neutralisation due to the revision of maximum expected</i> | M | M | M | -35 | | L |
| <i>Statistical adjustment</i> | -3 | -8 | -50 | -1 | | L |
| Net lending (+)/ net borrowing (-) (B.9) of state government (S.1312) | -2 018 | -1 111 | -10 110 | -9 024 | -9 287 | |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

Table 2C: Provision of the data which explain the transition between the working balance and the local government surplus/ deficit

| Member State: Belgium | Year | | | | | |
|--|-------------|------------|------------|------------|-------------|---|
| Data are in ...(millions of units of national currency) | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Date: 17/10/2022 | | | | | | |
| Working balance in local government accounts | 42 | 260 | 516 | 253 | | L |
| <i>Basis of the working balance</i> | accrual | accrual | accrual | accrual | | |
| Financial transactions included in the working balance | 612 | 650 | 589 | 536 | | L |
| Loans (+/-) | -3 | -2 | -3 | -3 | | L |
| Equities (+/-) | M | M | M | M | | M |
| Other financial transactions (+/-) | 615 | 653 | 591 | 539 | | L |
| of which: transactions in debt liabilities (+/-) | 615 | 653 | 591 | 539 | | L |
| of which: net settlements under swap contracts (+/-) | L | L | L | L | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Non-financial transactions not included in the working balance | -928 | -746 | -787 | -552 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | M | M | M | M | | M |
| Other accounts receivable (+) | -236 | 136 | -23 | -193 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other accounts payable (-) | M | M | M | M | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Working balance (+/-) of entities not part of local government | M | M | M | M | | M |
| Net lending (+)/ net borrowing (-) of other local government bodies | -18 | 38 | 71 | 7 | | L |
| Detail 1 | | | | | | |
| Detail 2 | | | | | | |
| Other adjustments (+/-) (please detail) | -163 | -406 | 199 | 86 | | L |
| Financial transactions re-routed as non-financial transactions | -1 | -1 | -1 | -3 | | L |
| Non-financial transactions re-routed as financial transactions | -6 | -1 | -1 | 0 | | L |
| Sales of fixed assets reclassified | -196 | -62 | -194 | -58 | | L |
| Debt assumption | 0 | 0 | 0 | 0 | | L |
| Adjustment for transfers within general government | -17 | -238 | 296 | -2 | | L |
| Consolidation assets of PPP | -106 | -101 | -23 | -8 | | L |
| Statistical adjustment | 163 | -3 | 123 | 156 | | L |
| Net lending (+)/ net borrowing (-) (B.9) of local government (S.1313) | -690 | -68 | 564 | 137 | -526 | |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

Table 2D: Provision of the data which explain the transition between the working balance and the social security surplus/ deficit

| Member State: Belgium | Year | | | | | |
|--|---------|---------|---------|---------|--------|---|
| Data are in ...(millions of units of national currency) | 2018 | 2019 | 2020 | 2021 | 2022 | |
| Date: 17/10/2022 | | | | | | |
| Working balance in social security accounts | -347 | 1 112 | 1 009 | 988 | | L |
| <i>Basis of the working balance</i> | accrual | accrual | accrual | accrual | | |
| Financial transactions included in the working balance | M | M | M | M | | M |
| Loans (+/-) | M | M | M | M | | M |
| Equities (+/-) | M | M | M | M | | M |
| Other financial transactions (+/-) | M | M | M | M | | M |
| of which: transactions in debt liabilities (+/-) | M | M | M | M | | M |
| of which: net settlements under swap contracts (+/-) | M | M | M | M | | M |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Non-financial transactions not included in the working balance | 57 | 72 | 91 | 85 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Difference between interest paid (+) and accrued (D.41)(-) | M | M | M | M | | M |
| Other accounts receivable (+) | 0 | 0 | 60 | -5 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other accounts payable (-) | -260 | -135 | -233 | 139 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Working balance (+/-) of entities not part of social security funds | M | M | M | M | | M |
| Net lending (+)/ net borrowing (-) of other social security bodies | 2 | 1 | 3 | 9 | | L |
| <i>Detail 1</i> | | | | | | |
| <i>Detail 2</i> | | | | | | |
| Other adjustments (+/-) (please detail) | 295 | 108 | 19 | 203 | | M |
| Cancellation of holding gains/losses | 226 | -116 | -126 | 52 | | M |
| Cancellation of provisions for taxes and social contributions and replacement by a | 126 | 96 | 178 | 3 | | M |
| Cancellation of provisions for consumption of fixed capital and replacement by the | -58 | -54 | -126 | -48 | | M |
| Debt assumption/cancellation | 0 | 0 | 0 | 1 | | M |
| Adjustment for transfers within general government | -7 | 113 | -19 | 191 | | M |
| Statistical adjustment | 6 | 70 | 111 | 4 | | M |
| Net lending (+)/ net borrowing (-) (B.9) of social security (S.1314) | -254 | 1 159 | 948 | 1 419 | -2 228 | |

(ESA 2010 accounts)

(1) Please indicate accounting basis of the working balance: cash, accrual, mixed, other.

Note: Member States can adapt tables 2A, B, C and D to their national specificity according to the established practice

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)

| Member State: Belgium Data are in ...(millions of units of national currency) Date: 17/10/2022 | Year | | | |
|--|---------------|---------------|---------------|---------------|
| | 2018 | 2019 | 2020 | 2021 |
| Net lending (-)/ net borrowing (+) (B.9) of general government (S.13)* | 4 002 | 9 302 | 41 258 | 27 931 |
| Net acquisition (+) of financial assets ⁽²⁾ | 1 263 | -282 | 8 647 | 10 143 |
| Currency and deposits (F.2) | -1 140 | -2 045 | 3 553 | 4 879 |
| Debt securities (F.3) | 494 | 30 | -10 | -44 |
| Loans (F.4) | 1 251 | 1 560 | 1 805 | 2 157 |
| <i>Increase (+)</i> | 4 366 | 4 753 | 11 905 | 8 707 |
| <i>Reduction (-)</i> | -3 115 | -3 193 | -10 100 | -6 550 |
| Short term loans (F.41), net | 74 | 25 | 134 | 139 |
| Long-term loans (F.42) | 1 177 | 1 535 | 1 672 | 2 017 |
| <i>Increase (+)</i> | 3 965 | 4 454 | 4 527 | 5 317 |
| <i>Reduction (-)</i> | -2 788 | -2 919 | -2 855 | -3 299 |
| Equity and investment fund shares/units (F.5) | 459 | 921 | 278 | 1 220 |
| Portfolio investments, net ⁽²⁾ | 46 | -20 | -5 | 692 |
| Equity and investment fund shares/units other than portfolio investments | 413 | 941 | 283 | 527 |
| <i>Increase (+)</i> | 1 383 | 1 455 | 772 | 1 014 |
| <i>Reduction (-)</i> | -970 | -514 | -489 | -487 |
| Financial derivatives (F.71) | -245 | -251 | -218 | -193 |
| Other accounts receivable (F.8) | 444 | -496 | 3 238 | 2 125 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | 1 602 | -153 | -2 967 | -3 045 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 86 | 198 | 231 | 225 |
| Net incurrence (-) of other accounts payable (F.8) | 459 | 151 | -792 | -2 149 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | -7 | -3 | -34 | -67 |
| Issuances above(-)/below(+) nominal value | -497 | -2 063 | -3 857 | -2 977 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 1 577 | 1 529 | 1 437 | 1 684 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 190 | 182 | -3 | 143 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | -207 | -63 | 51 | 100 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | -86 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 1 | 2 | 1 | -2 |
| Statistical discrepancies | -1 528 | -1 009 | 990 | -1 709 |
| Difference between capital and financial accounts (B.9-B.9f) | -1 528 | -1 027 | 999 | -1 694 |
| Other statistical discrepancies (+/-) | 0 | 18 | -9 | -15 |
| Change in general government (S.13) consolidated gross debt ^(1,2) | 5 340 | 7 859 | 47 928 | 33 320 |

*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 general government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

Table 3B: 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 (central government)

| Member State: Belgium Data are in ...(millions of units of national currency) Date: 17/10/2022 | Year | | | |
|--|----------------|----------------|----------------|----------------|
| | 2018 | 2019 | 2020 | 2021 |
| Net lending (-)/ net borrowing (+) (B.9) of central government (S.1311)* | 1 040 | 9 282 | 32 660 | 20 462 |
| Net acquisition (+) of financial assets ⁽²⁾ | 1 751 | -3 339 | 3 690 | 9 805 |
| Currency and deposits (F.2) | -574 | -653 | 1 200 | 4 640 |
| Debt securities (F.3) | 230 | -61 | -2 | -2 |
| Loans (F.4) | 40 | -1 099 | 606 | 2 966 |
| Increase (+) | 820 | 1 108 | 8 008 | 7 274 |
| Reduction (-) | -780 | -2 206 | -7 402 | -4 308 |
| Short term loans (F.41), net | -32 | -1 207 | 1 | 1 |
| Long-term loans (F.42) | 71 | 108 | 605 | 2 965 |
| Increase (+) | 425 | 561 | 853 | 3 266 |
| Reduction (-) | -354 | -454 | -248 | -301 |
| Equity and investment fund shares/units (F.5) | 173 | 216 | 191 | 159 |
| Portfolio investments, net ⁽²⁾ | 0 | 3 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | 173 | 213 | 191 | 159 |
| Increase (+) | 208 | 234 | 237 | 284 |
| Reduction (-) | -35 | -21 | -46 | -125 |
| Financial derivatives (F.71) | -235 | -238 | -198 | -176 |
| Other accounts receivable (F.8) | 2 117 | -1 504 | 1 892 | 2 217 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | 1 448 | -489 | -2 319 | -452 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | -23 | 39 | 73 | 89 |
| Net incurrence (-) of other accounts payable (F.8) | 401 | -60 | -184 | 512 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | -25 | -55 |
| Issuances above(-)/below(+) nominal value | -507 | -2 078 | -3 745 | -2 978 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 1 608 | 1 587 | 1 493 | 1 735 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 177 | 87 | 20 | 148 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | -209 | -64 | 49 | 96 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 1 | 0 | 0 | 0 |
| Statistical discrepancies | -479 | 237 | -428 | -831 |
| Difference between capital and financial accounts (B.9-B.9f) | -480 | 238 | -428 | -832 |
| Other statistical discrepancies (+/-) | 1 | -1 | -1 | 1 |
| Change in central government (S.1311) consolidated gross debt ^(1, 2) | 3 761 | 5 692 | 33 603 | 28 983 |
| Central government contribution to general government debt (a=b-c) ⁽⁵⁾ | 388 317 | 395 519 | 429 183 | 456 241 |
| Central government gross debt (level) (b) ^(2, 5) | 390 882 | 396 575 | 430 177 | 459 161 |
| Central government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 2 566 | 1 056 | 994 | 2 919 |

*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 central government.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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 are in ...(millions of units of national currency) Date: 17/10/2022 | Year | | | |
|--|---------------|---------------|---------------|---------------|
| | 2018 | 2019 | 2020 | 2021 |
| Net lending (-)/ net borrowing (+) (B.9) of state government (S.1312)* | 2 018 | 1 111 | 10 110 | 9 024 |
| Net acquisition (+) of financial assets ⁽²⁾ | 1 257 | 819 | 3 551 | 2 400 |
| Currency and deposits (F.2) | -174 | -1 088 | 2 741 | 107 |
| Debt securities (F.3) | -98 | 20 | 174 | -498 |
| Loans (F.4) | 1 268 | 1 138 | 593 | 1 241 |
| Increase (+) | 4 169 | 4 496 | 3 830 | 4 343 |
| Reduction (-) | -2 901 | -3 358 | -3 236 | -3 102 |
| Short term loans (F.41), net | 245 | -58 | -294 | -12 |
| Long-term loans (F.42) | 1 023 | 1 196 | 887 | 1 253 |
| Increase (+) | 3 580 | 3 998 | 3 628 | 4 304 |
| Reduction (-) | -2 558 | -2 802 | -2 741 | -3 051 |
| Equity and investment fund shares/units (F.5) | 156 | 237 | 245 | 779 |
| Portfolio investments, net ⁽²⁾ | 35 | -16 | 67 | 598 |
| Equity and investment fund shares/units other than portfolio investments | 121 | 253 | 178 | 181 |
| Increase (+) | 482 | 651 | 476 | 497 |
| Reduction (-) | -361 | -398 | -298 | -316 |
| Financial derivatives (F.71) | -11 | -13 | -19 | -17 |
| Other accounts receivable (F.8) | 115 | 526 | -183 | 789 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -1 667 | 552 | 18 | -3 777 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 109 | 159 | 157 | 137 |
| Net incurrence (-) of other accounts payable (F.8) | -1 780 | 493 | 6 | -3 889 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | -7 | -8 | -9 | -12 |
| Issuances above(-)/below(+) nominal value | 10 | 15 | -112 | 4 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | -1 | -24 | -27 | -16 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 2 | 1 | 2 | 2 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | -86 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 2 | 1 | -2 |
| Statistical discrepancies | -243 | 104 | 1 287 | 776 |
| Difference between capital and financial accounts (B.9-B.9f) | -253 | 110 | 1 286 | 782 |
| Other statistical discrepancies (+/-) | 10 | -6 | 1 | -6 |
| Change in state government (S.1312) consolidated gross debt ^(1,2) | 1 365 | 2 586 | 14 966 | 8 423 |
| State government contribution to general government debt (a=b-c) ⁽⁵⁾ | 58 345 | 61 030 | 75 995 | 84 720 |
| State government gross debt (level) (b) ^(2,5) | 60 490 | 63 076 | 78 042 | 86 465 |
| State government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 2 145 | 2 046 | 2 047 | 1 745 |

***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) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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 (local government)

| Member State: Belgium Data are in ...(millions of units of national currency) Date: 17/10/2022 | Year | | | |
|--|---------------|---------------|---------------|---------------|
| | 2018 | 2019 | 2020 | 2021 |
| Net lending (-)/ net borrowing (+) (B.9) of local government (S.1313)* | 690 | 68 | -564 | -137 |
| Net acquisition (+) of financial assets ⁽²⁾ | -180 | 1 103 | 289 | 359 |
| Currency and deposits (F.2) | -448 | -286 | -388 | 115 |
| Debt securities (F.3) | 196 | -194 | 94 | 64 |
| Loans (F.4) | 0 | 89 | 242 | -56 |
| Increase (+) | 225 | 112 | 280 | 56 |
| Reduction (-) | -224 | -23 | -38 | -112 |
| Short term loans (F.41), net | 114 | -5 | 110 | 162 |
| Long-term loans (F.42) | -114 | 94 | 132 | -218 |
| Increase (+) | 58 | 56 | 135 | -124 |
| Reduction (-) | -172 | 38 | -3 | -94 |
| Equity and investment fund shares/units (F.5) | 130 | 473 | -158 | 281 |
| Portfolio investments, net ⁽²⁾ | 12 | -7 | -72 | 94 |
| Equity and investment fund shares/units other than portfolio investments | 119 | 480 | -86 | 187 |
| Increase (+) | 693 | 575 | 59 | 233 |
| Reduction (-) | -574 | -95 | -145 | -46 |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | -57 | 1 021 | 499 | -44 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽³⁾ | -268 | -335 | 128 | 548 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | -267 | -334 | 126 | 548 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | 0 | 0 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 2 | 0 |
| Statistical discrepancies | -365 | -1 222 | 20 | -962 |
| Difference between capital and financial accounts (B.9-B.9f) | -365 | -1 222 | 20 | -962 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in local government (S.1313) consolidated gross debt ^(1, 2) | -123 | -386 | -127 | -191 |
| Local government contribution to general government debt (a=b-c) ⁽⁵⁾ | 23 591 | 23 267 | 23 156 | 22 975 |
| Local government gross debt (level) (b) ⁽⁵⁾ | 23 725 | 23 340 | 23 212 | 23 022 |
| Local government holdings of other subsectors debt (level) (c) ⁽⁵⁾ | 135 | 72 | 56 | 46 |

***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.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

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)

| Member State: Belgium Data are in ... (millions of units of national currency) Date: 17/10/2022 | Year | | | |
|---|----------------|----------------|----------------|----------------|
| | 2018 | 2019 | 2020 | 2021 |
| Net lending (-)/ net borrowing (+) (B.9) of social security funds (S.1314)* | 254 | -1 159 | -948 | -1 419 |
| Net acquisition (+) of financial assets ⁽²⁾ | -384 | 401 | 1 346 | 1 751 |
| Currency and deposits (F.2) | 57 | -18 | 0 | 17 |
| Debt securities (F.3) | 137 | 255 | -196 | -124 |
| Loans (F.4) | -480 | 292 | 672 | 2 302 |
| <i>Increase (+)</i> | <i>1 494</i> | <i>1 991</i> | <i>4 028</i> | <i>6 045</i> |
| <i>Reduction (-)</i> | <i>-1 975</i> | <i>-1 699</i> | <i>-3 357</i> | <i>-3 743</i> |
| Short term loans (F.41), net | -480 | 292 | 672 | 2 302 |
| Long-term loans (F.42) | 0 | 0 | 0 | 0 |
| <i>Increase (+)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| <i>Reduction (-)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Equity and investment fund shares/units (F.5) | 0 | 0 | 0 | 0 |
| Portfolio investments, net ⁽²⁾ | 0 | 0 | 0 | 0 |
| Equity and investment fund shares/units other than portfolio investments | 0 | 0 | 0 | 0 |
| <i>Increase (+)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| <i>Reduction (-)</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Other accounts receivable (F.8) | -97 | -128 | 870 | -444 |
| Other financial assets (F.1, F.6) | 0 | 0 | 0 | 0 |
| Adjustments ⁽²⁾ | 471 | -358 | -580 | 287 |
| Net incurrence (-) of liabilities in financial derivatives (F.71) | 0 | 0 | 0 | 0 |
| Net incurrence (-) of other accounts payable (F.8) | 471 | -358 | -580 | 287 |
| Net incurrence (-) of other liabilities (F.1, F.5, F.6 and F.72) | 0 | 0 | 0 | 0 |
| Issuances above(-)/below(+) nominal value | 0 | 0 | 0 | 0 |
| Difference between interest (D.41) accrued(-) and paid ⁽⁴⁾ (+) | 0 | 0 | 0 | 0 |
| Redemptions/repurchase of debt above(+)/below(-) nominal value | 0 | 0 | 0 | 0 |
| Appreciation(+)/depreciation(-) ⁽³⁾ of foreign-currency debt ⁽⁵⁾ | 0 | 0 | 0 | 0 |
| Changes in sector classification (K.61) ⁽⁵⁾ (+/-) | 0 | 0 | 0 | 0 |
| Other volume changes in financial liabilities (K.3, K.4, K.5) ⁽⁵⁾ (-) | 0 | 0 | 0 | 0 |
| Statistical discrepancies | -430 | -153 | 120 | -682 |
| Difference between capital and financial accounts (B.9-B.9f) | -430 | -153 | 120 | -682 |
| Other statistical discrepancies (+/-) | 0 | 0 | 0 | 0 |
| Change in social security (S.1314) consolidated gross debt ^(1, 2) | -90 | -1 268 | -62 | -62 |
| Social security contribution to general government debt (a=b-c) ⁽⁵⁾ | -10 872 | -12 576 | -13 167 | -15 449 |
| Social security gross debt (level) (b) ^(2, 5) | 2 015 | 746 | 684 | 622 |
| Social security holdings of other subsectors debt (level) (c) ⁽²⁾ | 12 887 | 13 323 | 13 851 | 16 071 |

*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 social security.

(3) Due to exchange-rate movements.

(4) Including capital uplift

(5) AF.2, AF.3 and AF.4 at face value.

Table 4: Provision of other data in accordance with the statements contained in the Council minutes of 22/11/1993.

| Member State: Belgium Data are in ...(millions of units of national currency) Date: 17/10/2022 | | Year | | | | |
|--|--|---------------|---------------|---------------|------------------------|------------------|
| | | 2018 final | 2019 final | 2020 final | 2021 half-finalized | 2022 forecast |
| Statement Number | | | | | | |
| 2 | Trade credits and advances (AF.81 L) | 7 510 | 7 833 | 7 792 | 9 110 | L |
| 3 | Amount outstanding in the government debt from the financing of public undertakings | | | | | |
| | <i>Data:</i> | 15 639 | 16 580 | 17 066 | 17 338 | L |
| | <i>Institutional characteristics:</i> | | | | | |
| 4 | In case of substantial differences between the face value and the present value of government debt, please provide information on | | | | | |
| | i) the extent of these differences: | | | | | |
| | ii) the reasons for these differences: | | | | | |
| 10 | Gross National Income at current market prices (B.5*g)(2) | 464 123 | 483 275 | 464 518 | 506 960 | 555 983 |

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

(2) Data to be provided in particular when GNI is substantially greater than GDP.