National accounts
2025

General government accounts



National Accounts Institute

National Bank OF BELGIUM
Eurosystem

Editor’s note

The Belgian general government accounts are drawn up in accordance with the definitions used in the European system of national and regional accounts (ESA 2010).

The general government accounts are compiled by the National Bank of Belgium, in close collaboration with the Federal Planning Bureau. Preparation of the accounts is made possible thanks to the cooperation of the numerous federal, community and regional administrations involved in compiling the underlying data.

The accounts are estimated twice a year, with the results published on the website of the National Bank of Belgium in April and October. The first publication takes the form of tables summarising the main revenue and expenditure items of general government. The second presents the detailed annual accounts in full.

This publication contains data on public finances for the period 2015 to 2025. It includes concise comments on the most recent developments, along with statistical tables and details on the methodology used to compile the general government accounts. The statistical tables reflect only some of the information contained in the general government accounts. Complete statistics are available on NBB.Stat.

The accounts were compiled on the basis of data available as at 6 October 2026.

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Foreword

This publication presents the latest general government accounts. The accounts provide a detailed overview of the financial position of all general government subsectors in Belgium and include revised statistics for the most recent years.

Revisions result primarily from routine data updates, such as the replacement of certain budgetary estimates used in April with the actual figures for the most recent year.

Chair of the Board of Directors of the
National Accounts Institute

Séverine Waterbley

Brussels, October 2026

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Commentary

The general government sector ran a deficit of 5.2% of GDP in 2025, compared with 4.4% a year earlier. This deterioration was mainly due to a decline in the revenue ratio. The expenditure ratio was only marginally affected by the increase in defence spending, given that the amounts disbursed in 2025 essentially consisted of advance payments that will only be recorded as expenditure in the accounts in the coming years.

The initial estimate of the general government budget balance, published in April, already predicted a deficit of 5.2% of GDP. Minor revisions have, nevertheless, been made, relating in particular to deliveries of military equipment at the federal level, the recording of green certificates at the community and regional level, and investment at the level of local government.

Primary expenditure rose by €12.6 billion, bringing the primary expenditure ratio to 52.2% of GDP, which represents an increase of 0.3 percentage points compared with 2024. After several years of decline, interest expense in absolute terms increased for the fourth consecutive year, under the impetus of high deficits and the refinancing of maturing debt at higher interest rates.

Revenue rose by €7.3 billion, but the revenue ratio fell to 49.2% of GDP (-0.5 percentage points). This contraction was largely due to corporation tax revenue, which dropped by 0.3 percentage points after having hit an exceptionally high level in 2024.

Public debt stood at 108.1% of GDP at the end of 2025, an increase of 4.1 percentage points from 2024.

Table 1

Government expenditure, revenue, budget balance and debt as per the excessive deficit procedure

(in € million, unless otherwise stated)

	2021	2022	2023	2024	2025
Total expenditure	278,018	294,751	318,101	335,330	348,826
(as a percentage of GDP)	(54.9)	(52.5)	(52.7)	(54.1)	(54.4)
Primary expenditure	269,437	285,996	306,374	321,727	334,314
(as a percentage of GDP)	(53.2)	(50.9)	(50.8)	(51.9)	(52.2)
of which:					
Wages	62,842	68,198	73,803	77,355	80,561
Social benefits	131,071	138,978	149,420	158,434	164,795
Gross fixed capital formation	14,017	15,330	17,177	19,365	20,278
Interest expense	8,581	8,755	11,727	13,603	14,512
(as a percentage of GDP)	(1.7)	(1.6)	(1.9)	(2.2)	(2.3)
Total revenue	250,681	274,863	293,281	308,088	315,403
(as a percentage of GDP)	(49.5)	(48.9)	(48.6)	(49.7)	(49.2)
of which:					
Tax and social security revenue	215,594	235,407	250,108	262,338	268,182
(as a percentage of GDP)	(42.6)	(41.9)	(41.5)	(42.4)	(41.8)
Budget balance	-27,336	-19,889	-24,820	-27,241	-33,423
(as a percentage of GDP)	(-5.4)	(-3.5)	(-4.1)	(-4.4)	(-5.2)
Primary balance	-18,756	-11,133	-13,093	-13,638	-18,911
(as a percentage of GDP)	(-3.7)	(-2.0)	(-2.2)	(-2.2)	(-3.0)
Public debt (Maastricht definition)	550,322	580,379	617,215	644,027	692,832
(as a percentage of GDP)	(108.7)	(103.3)	(102.3)	(104.0)	(108.1)
For information: GDP	506,047	561,690	603,142	619,368	640,853

Source:NAI.

General government subsectors

The widening of the budget deficit resulted mainly from an increase in the federal government deficit which, due to lower revenue, worsened by €7.0 billion to €23.8 billion. The deficits of the communities and regions narrowed slightly but remained significant. The social security funds once again recorded a surplus, mainly owing to higher transfers from the federal government. Lastly, the local government balance remained at a relatively high level.

Table 2

General government budget surplus (+) / deficit (-) as per the excessive deficit procedure

	2021	2022	2023	2024	2025
	(in € million)				
Federal government (S.1311)	-20,096	-13,383	-19,680	-16,775	-23,806
Communities and regions (S.1312)	-8,583	-5,285	-6,935	-9,593	-9,032
Local government (S.1313)	-69	-496	19	-1,095	-961
Social security funds (S.1314)	1,411	-724	1,775	222	375
General government (S.13)	-27,336	-19,889	-24,820	-27,241	-33,423
	(as a percentage of GDP)				
Federal government (S.1311)	-4.0	-2.4	-3.3	-2.7	-3.7
Communities and regions (S.1312)	-1.7	-0.9	-1.1	-1.5	-1.4
Local government (S.1313)	0.0	-0.1	0.0	-0.2	-0.1
Social security funds (S.1314)	0.3	-0.1	0.3	0.0	0.1
General government (S.13)	-5.4	-3.5	-4.1	-4.4	-5.2

Source: NAI.

Expressed in absolute terms, the contribution of both the federal government and the communities and regions to public debt increased substantially in 2025, principally due to the substantial financing they require to cover their deficits. Public debt was also negatively impacted by advance payments made under defence contracts awarded by the federal government and by the financing required for the Flemish Community to acquire a substantial shareholding. The contribution of local government also marginally increased. Lastly, a reduction in consolidated assets led to a smaller negative contribution by the social security funds to the debt.

Over the past five years, the combined share of public debt attributable to the federal government and the social security funds has declined, from 83.1% in 2021 to 79.9% in 2025, while that attributable to the communities and regions has risen by 3.1 percentage points to 18.5%. The share of local government has contracted slightly, from 4.3% in 2021 to 4.0% in 2025.

Table 3

Contribution to gross consolidated debt

(in € million)

	(% 2021)	2021	2022	2023	2024	2025	*(% 2025)*
Federal government (S.1311)	*83.1%*	457,170	475,659	505,348	521,953	553,906	*79.9%*
Communities and regions (S.1312)	*15.4%*	84,666	93,628	101,024	112,943	127,895	*18.5%*
Local government (S.1313)	*4.3%*	23,934	25,409	26,263	26,381	27,408	*4.0%*
Social security funds (S.1314)	*-2.8%*	-15,449	-14,316	-15,420	-17,249	-16,377	*-2.4%*
General government (S.13)	*100.0%*	550,322	580,379	617,215	644,027	692,832	*100.0%*

Source: NAI.

With regard to regional personal income tax, in force since tax year 2015, there is a discrepancy between the accounting treatment of this item under ESA 2010 and the associated cash flows. The NAI is therefore publishing the balances for the federal government and the regions according to two different methods. These correspond, respectively, to the balances determined in accordance with ESA 2010 and to those obtained by incorporating the

advances paid by the federal government on regional personal income tax surcharges. For more information on the impact of the sixth state reform, see the note entitled Methodological adjustments.

The main communities and regions each again ran a deficit in 2025. The Flemish Community and the Brussels-Capital Region were, nevertheless, able to significantly reduce theirs, while the Walloon Region saw its deficit widen considerably, due in particular to a fall in revenue. The “interregional units and statistical adjustment” balance increased markedly in 2024 and 2025, owing to the inclusion of Belgium’s revenue from the EU Emissions Trading Scheme pending political agreement on an allocation key.

Table 4

Breakdown of the budget balance of the communities and regions

(in € million)

	2021	2022	2023	2024	2025
Balance as per ESA 2010					
Flemish Community	-3,026	-2,074	-2,583	-5,173	-4,044
French Community	-833	-881	-696	-1,513	-1,530
German-speaking community	-46	-82	-135	-116	-102
Walloon Region	-3,267	-1,041	-2,036	-2,014	-2,840
Brussels-Capital Region	-1,492	-1,147	-1,517	-1,575	-1,019
Common Community Commission	114	-23	22	8	-13
French Community Commission	-8	-2	-17	4	-1
Flemish Community Commission	5	-24	14	14	-14
Interregional units and statistical adjustment	-31	-12	15	771	530
Total for the communities and regions	**-8,583**	**-5,285**	**-6,934**	**-9,593**	**-9,032**
Balance including advance payments of regional income tax surcharges					
Flemish Community	-2,701	-2,324	-2,406	-4,548	-4,329
Walloon Region	-2,831	-1,358	-1,817	-1,877	-2,794
Brussels-Capital Region	-1,393	-1,230	-1,451	-1,526	-1,028
Total for the communities and regions	**-7,718**	**-5,934**	**-6,471**	**-8,782**	**-9,281**
For information: Federal government	-20,960	-12,734	-20,142	-17,586	-23,557

Source: NAI.

Over the past four years, budget deficits have led to a 51% rise in the debt of the communities and regions, which now stands at €127.6 billion. With the exception of the community commissions, all units in this subsector have seen their debt grow. The Brussels-Capital Region (+95%) and the German-speaking Community (+104%) recorded the most significant increases.

The debt-to-revenue ratios of the communities and regions varied widely in 2025. For instance, in the German-speaking Community, the Walloon Region and the Brussels-Capital Region, debt exceeded revenue twofold. For the other units, this ratio was lower, standing at 71% for the Flemish Community and 60% for the French Community.

Table 5

Contribution of the general government subsectors to gross consolidated public debt

(in € million, unless otherwise stated)

	Debt-to revenue ratio in 2021 (as a %)	2021	2022	2023	2024	2025	*Debt-to revenue ratio in 2025 (as a %)*
Flemish Community	*51%*	28,874	32,318	35,375	41,774,2	50,502	*71%*
French Community	*52%*	10,733	11,499	12,212	13,855	15,392	*60%*
German-speaking community	*137%*	617	760	909	1,180	1,257	*213%*
Walloon Region	*207%*	31,447	34,236	36,161	38,254	40,822	*220%*
Brussels-Capital Region	*159%*	8,384	10,306	12,169	14,134	16,365	*251%*
Common Community Commission	*-1%*	-23	-38	9	9	8	*0%*
French Community Commission	*31%*	188	187	186	184	182	*25%*
Flemish Community Commission	*28%*	48	60	53	20	50	*22%*
Interregional units		4,398	4,299	3,949	3,533	3,316	
Total for the communities and regions	**98%**	**84,666**	**93,628**	**101,024**	**112,943**	**127,895**	**107%**

Source: NAI

The local government deficit remained substantial in 2025, at €961 million. In Flanders and the Brussels-Capital Regions, the balance improved due to a decline in investment. In the Walloon Region, the balance of local government worsened by more than €500 million in 2025, due almost entirely to a 32% rise in investment, despite local elections having been held the year before.

Table 6

Estimated local government budget balances as per ESA 2010 (by authority and type of unit)

(in € million)

	2021	2022	2023	2024	2025
Flemish Region	62	-327	-5	-453	-215
Municipalities and CPAS-OCMW[1]	-38	-355	-200	-466	-218
Provinces	9	44	15	-9	9
Other units	91	-15	180	22	-6
Walloon Region	41	312	-216	-430	-961
Municipalities	-130	297	-280	-455	-848
CPAS-OCMW	40	-24	2	-1	-17
Provinces	64	0	109	39	-58
Other units	67	39	-47	-13	-38
Brussels-Capital Region and Common Community Commission	-64	-160	-29	-269	-137
Municipalities	-59	-156	-51	-266	-151
CPAS-OCMW	-13	-20	10	-18	-4
Other units	8	17	13	15	18
German-speaking community	9	5	23	1	-9
Municipalities	8	5	24	1	-9
CPAS-OCMW	1	0	0	0	-1
Other units	0	0	-1	0	1
Police districts	-83	42	11	-74	-82
Emergency zones	-19	-35	-16	-21	-15
Subtotal	-54	-163	-231	-1,245	-1,418
Unallocated adjustments	-15	-333	250	150	457
Total local government budget balance	**-69**	**-496**	**19**	**-1,095**	**-961**

Source: NAI.

1 Due to the merging of the municipalities with the public centres for social welfare in Flanders as from financial year 2020, separate balances for these units are no longer published

In absolute terms, the largest year-on-year increase in gross consolidated local government debt was recorded in Flanders (+€633 million or +5.3%), although it also grew in Wallonia (+€262 million) and Brussels (+€155 million).

Table 7

Gross consolidated local government debt

(in € million)

	(% 2021)	2021	2022	2023	2024	2025	*(% 2025)*
Flemish local government	*47.6%*	11,388	12,026	11,823	11,754	12,388	*45.2%*
Walloon local government	*37.0%*	8,853	9,422	10,175	10,341	10,602	*38.7%*
Brussels local government	*11.0%*	2,635	3,020	3,284	3,535	3,690	*13.5%*
German-speaking local government	*0.3%*	80	84	79	76	75	*0.3%*
Local government (unallocated)	*5.0%*	1,194	1,282	1,297	1,444	1,528	*5.6%*
Consolidated assets	*-0.9%*	-215	-424	-394	-769	-875	*-3.2%*
Total contribution of local government to gross consolidated public debt	**100.0%**	**23,934**	**25,409**	**26,263**	**26,381**	**27,408**	**100.0%**

Source: NAI

Methodological update

According to the ESA, VAT receipts should be recorded at the time the underlying transaction takes place. In practice, VAT receipts were previously booked in the national accounts on a net cash basis, subject to a one-month shift in order to better align cash flows with the timing of the underlying transactions.

In 2025, however, the Federal Public Service Finance modified the tax treatment of VAT refunds, and it became clear that booking these amounts with a one-month shift was not optimal. Analysis of the underlying tax liabilities showed that a two-month shift for refunds better reflects the timing of the corresponding transactions within the meaning of the ESA. The recording method was therefore adjusted: since 2022, VAT refunds have been shifted by two months, which helps to ensure better alignment with the underlying economic activity. For gross VAT receipts, the one-month shift has been maintained.

General remarks

The totals in the tables shown can differ from the sum of the items due to rounding.

The publication schedule for the most important economic statistics compiled by the Bank and the NAI can be found on the NBB website.
(https://www.nbb.be/en/statistics/latest-figures?scope=2)

In order to meet the obligations imposed by the IMF's Special Data Dissemination Standard (SDDS), this schedule covers all statistics included therein. The publication date is that given by the institution responsible for compiling the statistics; the publication schedules of some of these institutions may thus differ from those given on the Bank's website.

Conventional signs

e	estimate
p	provisional
-	no (relevant) data are available
n/a.	not available
0 or 0.0	zero or less than half of the last chosen unit

List of abbreviations

GDP	Gross domestic product
NBB	National Bank of Belgium
SDDS	Special Data Dissemination Standard(IMF)
VAT	Value added tax

More information

For more information on the content, methodology, calculation methods and sources, please get in touch with the Statistics Department of the National Bank of Belgium.

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