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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 ¹			Unemployment rate ²			Inflation ³		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Euro area	-6.3	5.2	3.4	7.9	7.7	6.7	0.3	2.6	8.4
Germany	-4.1	2.6	1.8	3.7	3.6	3.0	0.4	3.2	8.7
France	-7.9	6.8	2.6	8.0	7.9	7.3	0.5	2.1	5.9
Italy	-9.1	6.7	3.8	9.3	9.5	8.2	-0.1	1.9	8.7
Spain	-11.3	5.5	4.6	15.5	14.8	12.8	-0.3	3.0	8.3
Netherlands	-3.9	4.9	4.2	4.9	4.2	3.6	1.1	2.8	11.6
Belgium ⁴	-5.4	6.1	3.1	5.6	6.3	5.7	0.4	3.2	10.3
Austria	-6.6	4.7	4.9	6.1	6.2	4.8	1.4	2.8	8.6
Greece	-9.0	8.4	6.2	16.3	14.7	12.5	-1.3	0.6	9.3
Finland	-2.2	3.0	1.9	7.8	7.6	6.9	0.4	2.1	7.2
Portugal	-8.3	5.5	6.8	7.0	6.6	5.9	-0.1	0.9	8.1
Ireland	6.2	13.6	12.9	5.9	6.3	4.7	-0.5	2.4	8.1
Slovakia	-3.4	3.0	1.5	6.7	6.8	6.2	2.0	2.8	12.1
Luxembourg	-0.8	5.1	1.8	6.4	5.7	4.8	0.0	3.5	8.2
Slovenia	-4.3	8.2	5.0	5.0	4.7	4.3	-0.3	2.0	9.3
Cyprus	-4.4	6.6	5.8	7.6	7.5	6.7	-1.1	2.3	8.1
Estonia	-0.4	8.1	-0.5	6.9	6.2	5.7	-0.6	4.5	19.4
Malta	-8.3	10.3	6.8	4.4	3.5	3.0	0.8	0.7	6.1
Latvia	-2.2	3.8	2.1	8.1	7.6	6.9	0.1	3.2	17.2
Lithuania	0.0	6.0	2.5	8.6	7.1	6.1	1.1	4.6	18.9
United Kingdom	-9.3	7.6	4.1	4.6	4.5	3.7	0.9	2.6	9.0
United States	-3.4	5.9	2.0	8.1	5.4	3.7	1.2	4.7	8.0
Japan	-4.6	2.1	1.4	2.8	2.8	2.6	0.0	-0.2	2.5
China	2.2	8.4	3.0	4.2	4.0	4.2	2.4	0.9	2.0

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 Observed data. 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 ¹			Overall balance of general government ²			Public debt ²		
	2020	2021	2022	2020	2021	2022	2020	2021	2022
Euro area	1.8	2.3	-1.0	-7.0	-5.1	-3.5	97.0	95.3	91.5
Germany	7.1	7.4	3.7	-4.3	-3.7	-2.3	68.0	68.6	67.4
France	-2.5	-0.8	-2.5	-9.0	-6.5	-5.0	115.0	112.8	111.7
Italy	3.9	3.1	0.8	-9.5	-7.2	-5.1	154.9	150.3	144.6
Spain	0.6	1.0	0.9	-10.1	-6.9	-4.6	120.4	118.3	114.0
Netherlands	5.1	7.2	5.7	-3.7	-2.6	-1.1	54.7	52.4	50.3
Belgium	1.1	0.4	-4.3	-9.0	-5.6	-3.9	112.0	109.2	105.0
Austria	3.0	0.4	0.2	-8.0	-5.9	-3.4	82.9	82.3	78.5
Greece	-8.0	-8.2	-8.6	-9.9	-7.5	-4.1	206.3	194.5	171.1
Finland	0.7	0.6	-0.2	-5.5	-2.7	-1.4	74.8	72.4	70.7
Portugal	-1.2	-1.2	-1.5	-5.8	-2.9	-1.9	134.9	125.5	115.9
Ireland	-2.7	14.2	18.1	-5.0	-1.7	0.2	58.4	55.4	44.7
Slovakia	-0.2	-2.6	-6.5	-5.4	-5.5	-4.2	58.9	62.2	59.6
Luxembourg	3.1	5.3	3.5	-3.4	0.8	-0.1	24.5	24.5	24.3
Slovenia	7.7	4.0	-0.6	-7.7	-4.7	-3.6	79.6	74.5	69.9
Cyprus	-10.0	-6.8	-9.6	-5.8	-1.7	1.1	113.5	101.0	89.6
Estonia	-1.0	-1.8	0.4	-5.5	-2.4	-2.3	18.5	17.6	18.7
Malta	1.4	4.9	5.1	-9.4	-7.8	-6.0	53.3	56.3	57.4
Latvia	2.8	-2.2	-6.4	-4.3	-7.0	-7.1	42.0	43.6	42.4
Lithuania	7.3	1.1	-3.9	-7.0	-1.0	-1.9	46.3	43.7	38.0
United Kingdom	-3.2	-2.0	-4.8	-13.1	-8.2	-6.2	152.0	145.6	142.6
United States	-2.9	-3.6	-3.8	-14.9	-12.1	-4.1	133.3	126.2	121.9
Japan	2.9	4.0	1.8	-9.0	-5.5	-6.7	241.3	241.6	248.0
China	1.7	1.8	2.7	-9.7	-6.1	-8.9	68.1	71.5	76.9

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Household final consumption expenditure	1.7	0.6	1.6	1.6	1.9	1.9	1.7	-8.3	5.5	4.1
General government final consumption expenditure	0.1	1.2	0.3	0.5	0.2	1.6	2.2	0.0	4.8	1.4
Gross fixed capital formation	-2.3	5.4	3.7	4.2	1.4	3.0	5.0	-5.1	4.9	-1.7
Housing	-3.2	5.9	-0.1	2.6	1.0	1.5	5.1	-7.1	7.9	2.1
Enterprises	-1.5	4.0	5.5	5.4	1.6	2.4	5.6	-5.4	3.9	-2.1
General government	-5.0	13.2	1.0	-0.6	1.1	10.2	1.6	0.1	5.2	-6.7
<i>p.m. Final domestic expenditure</i> ^{1 2}	0.4	1.8	1.7	1.9	1.3	2.1	2.6	-5.5	5.1	1.9
Change in inventories plus net acquisition of valuables ¹	-0.4	0.0	0.4	0.3	0.0	0.4	-0.7	-0.3	0.4	0.8
Net export of goods and services ¹	0.5	-0.2	-0.1	-0.9	0.3	-0.7	0.4	0.4	0.7	0.3
Exports of goods and services	0.4	5.2	3.7	6.2	5.5	1.1	2.4	-5.0	11.3	4.5
Imports of goods and services	-0.2	5.5	3.9	7.5	5.2	2.0	2.0	-5.6	10.7	4.1
GDP	0.5	1.6	2.0	1.3	1.6	1.8	2.2	-5.4	6.1	3.1
<i>p.m. Total domestic expenditure</i> ³	0.0	1.8	2.2	2.2	1.4	2.5	1.9	-5.8	5.6	2.8
<i>Final expenditure</i> ⁴	0.2	3.3	2.9	3.9	3.2	1.9	2.1	-5.5	8.1	3.4
<i>General government expenditure</i> ⁵	-0.3	2.3	0.3	0.4	0.3	2.4	2.2	0.0	4.9	0.6

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 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)

	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	-3.7	-16.4	-2.7	-10.5	-3.3	14.2	2.1	10.6	8.1	5.6	1.4	1.8
General government final consumption expenditure	1.6	-2.4	1.4	-0.5	2.6	7.2	3.7	5.9	2.7	1.7	0.8	0.5
Gross fixed capital formation	-0.6	-17.0	-3.1	0.1	1.5	22.8	1.9	-3.7	-0.2	-3.3	-1.9	-1.4
Housing	-5.1	-18.2	-2.0	-2.9	3.1	21.8	4.7	4.1	6.2	2.8	-0.2	-0.4
Enterprises	0.8	-19.4	-3.7	0.6	0.5	26.5	0.2	-7.0	-1.6	-4.8	-1.5	-0.2
General government	-0.7	0.1	-1.8	2.7	5.0	5.7	7.0	3.0	-6.7	-2.9	-7.1	-10.2
<i>p.m. Final domestic expenditure^{1 2}</i>	<i>-1.7</i>	<i>-13.1</i>	<i>-1.8</i>	<i>-5.5</i>	<i>-0.7</i>	<i>14.2</i>	<i>2.4</i>	<i>5.6</i>	<i>4.4</i>	<i>2.4</i>	<i>0.4</i>	<i>0.7</i>
Change in inventories plus net acquisition of valuables ¹	-0.1	-0.8	-1.1	0.8	-0.3	0.3	1.5	0.3	0.9	1.0	1.0	0.5
Net exports of goods and services ¹	0.7	1.2	-0.4	0.4	0.8	0.1	1.0	0.2	0.0	0.6	0.5	0.2
Exports of goods and services	0.6	-12.9	-5.6	-2.2	0.9	21.4	13.2	10.9	9.2	4.2	4.3	0.5
Imports of goods and services	-0.2	-14.3	-5.1	-2.6	-0.1	21.5	12.0	10.7	9.4	3.5	3.8	0.2
GDP	-1.0	-12.8	-3.3	-4.4	-0.2	14.6	5.0	6.1	5.3	4.1	1.9	1.4
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	<i>-2.9</i>	<i>-11.4</i>	<i>11.7</i>	<i>-0.5</i>	<i>1.4</i>	<i>1.7</i>	<i>2.3</i>	<i>0.6</i>	<i>0.6</i>	<i>0.5</i>	<i>0.2</i>	<i>0.1</i>
<i>p.m. Total domestic expenditure³</i>	<i>-1.7</i>	<i>-13.9</i>	<i>-2.9</i>	<i>-4.8</i>	<i>-1.0</i>	<i>14.5</i>	<i>3.9</i>	<i>5.9</i>	<i>5.3</i>	<i>3.4</i>	<i>1.5</i>	<i>1.2</i>
<i>Final expenditure⁴</i>	<i>-0.7</i>	<i>-13.5</i>	<i>-4.1</i>	<i>-3.6</i>	<i>-0.1</i>	<i>17.7</i>	<i>8.1</i>	<i>8.2</i>	<i>7.1</i>	<i>3.8</i>	<i>2.8</i>	<i>0.9</i>
<i>General government expenditure⁵</i>	<i>1.4</i>	<i>-2.2</i>	<i>1.1</i>	<i>-0.2</i>	<i>2.9</i>	<i>7.0</i>	<i>4.0</i>	<i>5.6</i>	<i>1.7</i>	<i>1.2</i>	<i>0.0</i>	<i>-0.6</i>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Household final consumption expenditure	1.1	0.7	0.9	1.5	1.9	2.0	1.4	0.9	2.5	8.9
General government final consumption expenditure	1.6	1.0	0.5	1.2	2.3	2.2	1.3	2.4	2.0	7.4
Gross fixed capital formation	0.5	0.1	0.4	0.5	2.1	1.8	1.8	0.9	4.1	9.9
Housing.	1.2	0.2	-0.2	0.6	2.6	3.1	3.8	2.7	4.9	9.4
Enterprises	0.4	0.2	0.7	0.4	1.8	1.3	1.3	0.6	3.8	10.2
General government.	0.2	-0.2	-0.4	0.4	2.4	2.2	1.5	-0.1	4.5	9.2
<i>p.m. Final domestic expenditure</i> ¹	<i>1.1</i>	<i>0.7</i>	<i>0.7</i>	<i>1.2</i>	<i>2.0</i>	<i>2.0</i>	<i>1.5</i>	<i>1.2</i>	<i>2.8</i>	<i>8.7</i>
Terms of trade.	0.4	0.3	1.0	0.8	-0.5	-0.8	0.7	0.8	-1.5	-4.5
Exports of goods and services	0.0	-1.9	-2.8	-0.8	2.7	2.1	0.8	-2.5	7.4	14.4
Imports of goods and services	-0.3	-2.2	-3.8	-1.6	3.3	2.9	0.0	-3.3	9.0	19.8
GDP	1.3	1.0	1.3	1.9	1.8	1.5	1.8	1.5	2.9	7.0
<i>p.m. Total domestic expenditure</i> ²	<i>1.0</i>	<i>0.7</i>	<i>0.6</i>	<i>1.3</i>	<i>2.2</i>	<i>2.2</i>	<i>1.1</i>	<i>0.9</i>	<i>4.2</i>	<i>11.8</i>
<i>Final expenditure</i> ³	<i>0.6</i>	<i>-0.5</i>	<i>-0.9</i>	<i>0.3</i>	<i>2.5</i>	<i>2.2</i>	<i>1.0</i>	<i>-0.6</i>	<i>5.6</i>	<i>13.0</i>
<i>General government expenditure</i> ⁴	<i>1.5</i>	<i>0.9</i>	<i>0.4</i>	<i>1.1</i>	<i>2.3</i>	<i>2.2</i>	<i>1.3</i>	<i>2.1</i>	<i>2.2</i>	<i>7.5</i>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Household final consumption expenditure	2.7	1.3	2.5	3.1	3.8	4.0	3.1	-7.5	8.2	13.3
General government final consumption expenditure	1.8	2.2	0.8	1.7	2.5	3.9	3.5	2.4	6.9	8.9
Gross fixed capital formation	-1.8	5.5	4.1	4.6	3.5	4.9	6.9	-4.3	9.2	8.0
Housing.	-2.1	6.2	-0.4	3.2	3.6	4.7	9.0	-4.6	13.2	11.6
Enterprises	-1.2	4.1	6.2	5.8	3.4	3.8	6.9	-4.8	7.8	7.9
General government.	-4.8	13.0	0.6	-0.2	3.5	12.6	3.1	0.0	9.9	1.9
<i>p.m. Final domestic expenditure</i> ^{1 2}	1.5	2.5	2.4	3.1	3.4	4.1	4.1	-4.3	8.0	10.6
Change in inventories ¹	-0.5	0.1	0.4	0.3	0.2	0.7	-1.0	-0.6	1.9	4.3
Net export of goods and services ¹	0.7	0.0	0.6	-0.2	-0.1	-1.4	1.0	1.0	-0.6	-4.5
Exports of goods and services	0.4	3.2	0.8	5.4	8.4	3.2	3.2	-7.4	19.4	19.5
Imports of goods and services	-0.6	3.2	0.0	5.7	8.6	5.0	2.0	-8.7	20.6	25.0
GDP	1.7	2.6	3.4	3.2	3.5	3.4	4.0	-3.9	9.2	10.3
<i>p.m. Total domestic expenditure</i> ³	1.0	2.6	2.8	3.4	3.6	4.8	3.0	-5.0	10.0	15.0
<i>Final expenditure</i> ⁴	0.7	2.8	1.9	4.3	5.7	4.1	3.1	-6.1	14.2	17.1
<i>General government expenditure</i> ⁵	1.2	3.2	0.7	1.5	2.6	4.7	3.5	2.1	7.2	8.2

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 7 GDP AND THE MAIN CATEGORIES OF EXPENDITURE, AT CURRENT PRICES
(data not adjusted for calendar effects, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Household final consumption expenditure	206 110	208 801	213 930	220 597	229 077	238 206	245 703	227 206	245 760	278 457
General government final consumption expenditure	95 520	97 663	98 404	100 047	102 506	106 463	110 213	112 846	120 625	131 425
Gross fixed capital formation	87 113	91 908	95 689	100 114	103 601	108 676	116 214	111 258	121 497	131 348
Housing	19 144	20 322	20 248	20 897	21 652	22 670	24 713	23 586	26 695	29 803
Enterprises.	58 833	61 258	65 053	68 852	71 219	73 922	79 036	75 208	81 102	87 587
General government	9 136	10 328	10 388	10 366	10 731	12 085	12 465	12 464	13 700	13 959
<i>p.m. Final domestic expenditure</i> ¹	<i>388 743</i>	<i>398 372</i>	<i>408 023</i>	<i>420 758</i>	<i>435 184</i>	<i>453 344</i>	<i>472 130</i>	<i>451 310</i>	<i>487 883</i>	<i>541 230</i>
Change in inventories + acquisition less disposal of valuables	1 003	1 331	2 769	4 191	5 242	8 250	3 508	640	9 147	29 995
Net export of goods and services.	3 135	3 300	5 909	5 136	4 624	-1 544	3 007	7 876	5 282	-17 555
Exports of goods and services.	311 650	321 601	324 216	341 615	370 203	382 209	394 416	365 317	436 323	521 339
Imports of goods and services.	308 515	318 301	318 307	336 479	365 579	383 752	391 409	357 441	431 041	538 894
GDP	392 880	403 003	416 701	430 085	445 050	460 051	478 645	459 826	502 312	554 169
<i>p.m. Total domestic expenditure</i> ²	<i>389 745</i>	<i>399 704</i>	<i>410 793</i>	<i>424 949</i>	<i>440 426</i>	<i>461 594</i>	<i>475 638</i>	<i>451 951</i>	<i>497 030</i>	<i>571 225</i>
<i>Final expenditure</i> ³	<i>701 395</i>	<i>721 304</i>	<i>735 008</i>	<i>766 564</i>	<i>810 630</i>	<i>843 803</i>	<i>870 054</i>	<i>817 268</i>	<i>933 353</i>	<i>1 092 564</i>
<i>General government expenditure</i> ⁴	<i>104 656</i>	<i>107 992</i>	<i>108 792</i>	<i>110 413</i>	<i>113 237</i>	<i>118 547</i>	<i>122 678</i>	<i>125 310</i>	<i>134 325</i>	<i>145 383</i>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	<i>p.m.</i> <i>In % of the</i> <i>2021 GDP</i>
Agriculture, forestry and fishing	-14.2	0.2	18.8	-7.1	4.3	-8.5	1.2	8.8	-3.8	0.7
Industry, energy and water	0.3	3.5	2.6	-1.1	1.0	-1.3	4.5	-3.1	1.2	14.0
Mining and quarrying	-7.9	18.9	-22.3	8.7	8.9	-2.3	12.4	-8.1	8.8	0.1
Manufacturing industry	1.0	3.1	2.7	-1.6	1.5	0.0	4.1	-4.1	0.0	11.6
of which:										
Food, beverages, tobacco	2.1	4.3	2.8	-2.6	-2.0	2.4	2.1	-6.0	7.8	1.9
Textiles, wood, paper and printing	-5.0	3.2	-1.1	-3.0	-2.4	-4.4	-6.1	-8.7	-3.7	0.8
Chemicals, rubber, manufacture of coke and the pharmaceutical industry	3.3	1.8	9.4	-1.2	2.9	1.9	8.6	1.0	-0.5	5.3
Métallurgy and metal-working industry	1.8	4.3	-0.6	1.0	-3.2	-2.5	0.7	-5.8	-14.9	1.1
IT products and electrical equipment	-5.9	2.7	-4.9	-3.5	3.7	-4.1	7.4	-9.6	7.7	0.5
Machinery and equipment, transport equipment	-0.7	5.1	-8.0	-3.6	7.1	-2.4	-2.4	-9.8	6.9	1.3
Other manufacturing industries	2.6	2.0	5.1	0.3	3.7	0.1	8.4	-13.5	-2.3	0.6
Electricity and gas.	-3.2	9.9	4.9	2.7	-6.5	-13.9	10.0	6.6	6.3	1.5
Water	-4.1	-4.8	-1.1	-0.8	5.2	-0.8	3.3	-2.7	8.4	0.9
Construction	-1.5	2.2	3.8	0.1	1.5	5.9	1.1	-4.9	1.6	4.6
Services										
Trade and repairs	0.2	0.0	2.3	2.4	-4.3	1.7	0.5	-8.0	12.8	10.4
Transportation and storage.	-3.7	2.2	3.6	-1.5	0.7	3.2	-0.1	-10.8	6.8	4.9
Accommodation and food service activities	1.4	2.3	0.2	-1.9	2.5	3.2	2.2	-44.7	24.7	1.2
Information and communication	1.9	3.4	4.8	4.2	5.8	5.3	6.5	0.6	7.0	4.2
Financial services	-3.5	-3.6	-3.1	-1.3	3.8	2.0	1.5	-1.1	0.0	5.5
Real estate activities.	2.6	0.2	2.7	1.2	2.8	2.3	2.2	0.1	4.4	8.5
Legal and administrative services, R&D.	3.8	5.5	4.7	3.4	5.6	3.1	3.3	-4.0	9.3	14.2
Public administration and education.	0.6	1.7	-0.1	1.8	0.3	1.0	1.3	-0.7	3.2	13.3
Human health and social work	0.6	-2.3	0.7	1.1	1.6	1.5	2.0	-10.4	7.2	6.1
Other services.	-0.2	0.1	0.9	-0.3	1.1	3.3	2.1	-18.0	14.1	1.7
Value added of branches, at basic prices.	0.4	1.7	2.2	0.9	1.6	1.8	2.3	-4.9	5.7	89.4
Taxes net of subsidies on products ¹	0.1	0.1	0.1	0.4	0.2	0.2	0.2	-0.9	1.0	10.6
GDP	0.5	1.6	2.0	1.3	1.6	1.8	2.2	-5.4	6.1	100.0

Sources: NAI, NBB.

¹ Contribution to the change in GDP.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Population of working age ¹	7 259	7 268	7 284	7 300	7 312	7 325	7 343	7 358	7 376	7 429
Labour force	5 223	5 255	5 277	5 309	5 356	5 396	5 455	5 475	5 535	5 625
National employment	4 639	4 658	4 698	4 756	4 830	4 901	4 979	4 981	5 071	5 172
Frontier workers (balance)	80	80	81	81	82	83	84	82	82	82
Domestic employment	4 559	4 577	4 617	4 675	4 748	4 818	4 895	4 898	4 989	5 090
Self-employed	750	756	766	778	791	804	819	834	859	874
Employees	3 809	3 821	3 851	3 897	3 957	4 014	4 077	4 064	4 130	4 216
Branches sensitive to the business cycle ²	2 368	2 367	2 386	2 414	2 450	2 488	2 525	2 500	2 543	2 606
Public administration and education	809	814	814	816	824	831	842	849	862	872
Other services ³	632	639	651	667	683	695	709	715	725	739
Unemployment ⁴	584	598	579	553	525	495	476	494	464	453

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 64¹, annual averages)

	2013	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ⁴
Total	67.2	67.3	67.2	67.7	68.5	69.7	70.5	70.0	70.6	71.8
<i>p.m. Total (from 15 to 64 years)</i>	61.8	61.9	61.8	62.3	63.1	64.5	65.3	64.7	65.3	66.4
According to sex										
Women	62.1	62.9	63.0	63.0	63.6	65.5	66.5	65.9	66.8	68.0
Men	72.3	71.6	71.3	72.3	73.4	73.9	74.5	74.1	74.5	75.6
According to age										
20 to 29	57.9	57.8	57.6	57.6	57.5	58.9	60.9	58.1	59.2	59.9
30 to 54	79.8	79.7	79.3	79.9	80.4	81.3	81.4	81.2	81.4	82.5
55 to 64	41.7	42.7	44.0	45.4	48.3	50.3	52.1	53.3	54.5	56.3
According to Region										
Brussels	56.8	58.7	58.7	59.8	60.8	61.4	61.7	61.3	62.2	65.2
Flanders	71.9	71.9	71.9	72.0	73.0	74.6	75.5	74.7	75.3	76.6
Wallonia	62.3	61.8	61.5	62.6	63.2	63.7	64.6	64.6	65.2	65.6
According to level of studies										
Lower secondary education or less	46.8	46.6	45.6	45.6	45.9	45.6	46.3	45.6	44.7	45.4
Upper secondary education	68.6	67.2	67.2	67.7	67.8	69.0	69.8	68.1	67.5	68.5
Higher education	81.0	82.0	81.8	82.2	82.2	83.5	83.8	83.6	84.1	85.1
According to nationality ⁵										
Belgian	68.7	68.6	68.5	69.0	69.8	71.0	71.8	71.5	71.9	72.9
Other EU nationals	63.6	65.7	66.4	67.8	68.2	69.2	70.1	70.2	72.5	74.4
Other	39.9	40.5	42.7	41.8	41.6	43.4	43.2	40.3	43.3	47.4

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 As a result of changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 Averages of the first three quarters.

5 From 2020, new EU configuration without UK.

TABLE 11 UNEMPLOYMENT RATE

(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	2013	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ⁴
Total	8.5	8.6	8.6	7.9	7.1	6.0	5.4	5.6	6.3	5.6
According to sex										
Women	8.2	8.0	7.8	7.6	7.1	5.6	5.0	5.4	5.9	5.3
Men	8.7	9.1	9.2	8.1	7.2	6.3	5.8	5.8	6.7	5.8
According to age										
15 to 24	23.7	23.2	22.1	20.1	19.3	15.8	14.2	15.3	18.2	16.6
25 to 54	7.4	7.6	7.7	7.1	6.2	5.4	4.8	5.0	5.5	4.8
55 to 64	5.4	5.4	5.6	5.7	5.9	4.3	4.1	4.2	4.6	3.8
According to Region										
Brussels	19.3	18.5	17.5	16.9	15.0	13.4	12.7	12.4	12.5	11.5
Flanders	5.1	5.1	5.2	4.9	4.4	3.5	3.3	3.5	3.9	3.2
Wallonia	11.4	12.0	12.0	10.6	9.8	8.5	7.2	7.4	8.9	8.3
According to level of studies										
Lower secondary education or less	16.0	16.4	17.0	16.2	14.8	13.3	12.2	12.3	14.7	14.0
Upper secondary education	8.3	8.8	8.7	8.0	7.2	6.0	5.3	5.8	7.0	6.3
Higher education	4.9	4.7	4.6	4.2	4.3	3.5	3.2	3.5	3.6	2.9
According to nationality ⁵										
Belgian	7.4	7.5	7.6	7.0	6.2	5.2	4.8	5.0	5.6	5.1
Other EU nationals	12.5	11.4	11.0	9.9	9.9	8.3	7.2	7.2	7.4	5.8
Other	29.9	31.0	26.6	27.2	25.0	23.2	19.5	19.7	21.0	17.7

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 As a result of changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 Averages of the first three quarters.

5 From 2020, new EU configuration without UK.

TABLE 12 INACTIVITY RATE

(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	2013	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ⁴
Total	32.5	32.3	32.4	32.4	32.0	31.4	31.0	31.4	30.3	29.6
According to sex										
Women	37.7	37.0	37.0	37.1	36.8	35.7	35.1	35.5	34.3	33.3
Men	27.3	27.6	27.8	27.7	27.2	27.2	26.9	27.4	26.3	26.0
According to age										
15 to 24	69.0	69.8	70.0	71.5	71.9	70.4	69.0	71.6	69.7	69.0
25 to 54	14.7	14.4	14.9	14.9	15.2	15.0	15.2	15.5	14.6	14.1
55 to 64	55.9	54.9	53.4	51.9	48.7	47.4	45.7	44.4	42.9	41.5
According to Region										
Brussels	34.9	33.4	34.3	33.5	33.9	34.5	34.8	35.4	34.5	32.3
Flanders	30.2	30.1	30.0	30.1	29.4	28.2	27.3	28.1	27.2	26.3
Wallonia	35.6	35.8	36.1	36.1	36.1	36.2	36.2	36.1	34.5	34.6
According to level of studies										
Lower secondary education or less	55.3	55.4	56.6	57.0	58.3	59.0	59.0	60.4	60.1	59.7
Upper secondary education	28.9	30.0	29.9	30.0	29.9	29.1	28.5	30.1	30.8	30.4
Higher education	14.8	14.0	14.2	14.2	14.1	13.6	13.4	13.5	12.9	12.5
According to nationality ⁵										
Belgian	32.0	31.9	32.0	32.0	31.7	31.0	30.4	30.8	29.9	29.2
Other EU nationals	30.7	29.4	29.1	28.6	27.8	28.3	28.2	28.2	25.8	26.2
Other	46.4	45.0	45.6	45.9	47.3	46.1	49.0	51.9	47.5	44.8

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 As a result of changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

4 Averages of the first three quarters.

5 From 2020, new EU configuration without UK.

TABLE 13 EMPLOYMENT RATE: REGIONAL DETAILS
(in % of the corresponding labour force aged 20 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³
Total	61.7	61.3	62.2	65.2	75.5	74.7	75.3	76.6	64.6	64.6	65.2	65.6
<i>p.m. Total (from 15 to 64 years)</i>	56.9	56.5	57.3	59.9	70.3	69.4	70.0	71.3	59.2	59.2	59.6	59.9
According to sex												
Women	56.0	55.3	56.2	60.2	71.5	70.9	71.9	73.0	61.1	60.7	61.2	61.8
Men	67.4	67.3	68.2	70.2	79.3	78.5	78.6	80.1	68.2	68.5	69.2	69.4
According to age												
20 to 29	48.2	45.1	46.5	46.6	69.2	65.6	66.1	67.2	51.6	50.4	52.3	52.7
30 to 54	70.4	70.1	70.9	75.9	86.4	86.2	86.5	87.5	76.5	76.4	76.3	76.0
55 to 64	49.6	52.9	53.4	53.7	54.9	55.7	57.0	58.9	47.4	48.8	49.9	52.0
According to level of studies												
Lower secondary education or less	39.9	39.2	38.7	40.7	54.2	52.9	50.7	50.5	38.5	38.1	39.1	40.9
Upper secondary education	56.5	54.0	52.4	55.1	74.2	72.7	72.5	73.8	64.8	62.7	61.9	62.1
Higher education	78.5	77.8	78.8	81.6	86.1	85.6	86.2	87.1	81.7	82.0	82.1	82.5
According to nationality ⁴												
Belgian	61.1	61.8	60.9	62.6	76.3	75.7	76.2	77.5	66.2	66.2	66.6	67.0
Other EU nationals	72.9	72.9	76.1	79.4	75.7	74.4	76.3	76.9	60.7	61.8	62.4	64.4
Other	41.9	37.6	41.0	46.8	50.5	48.8	48.3	53.3	32.1	28.6	37.9	38.7

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 changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

3 Averages of the first three quarters.

4 From 2020, new EU configuration without UK.

TABLE 14 UNEMPLOYMENT RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³
Total	12.7	12.4	12.5	11.5	3.3	3.5	3.9	3.2	7.2	7.4	8.9	8.3
According to sex												
Women	12.6	12.8	12.2	11.2	3.1	3.6	3.5	3.1	6.0	6.5	8.5	7.8
Men	12.8	12.1	12.7	11.7	3.3	3.5	4.3	3.2	8.2	8.2	9.3	8.8
According to age												
15 to 24	29.2	29.1	30.8	35.2	9.5	10.8	13.5	10.7	21.9	21.7	25.2	25.4
25 to 54	11.6	11.4	11.7	10.1	2.6	2.9	2.9	2.5	6.4	6.6	8.1	7.4
55 to 64	12.8	12.0	10.8	11.4	2.8	2.8	3.6	2.2	4.5	4.7	5.2	4.9
According to educational level												
Lower secondary education or less	24.8	25.6	27.7	24.4	6.5	6.3	8.6	8.2	16.2	16.4	18.7	18.2
Upper secondary education	13.5	14.3	15.7	16.6	3.4	3.6	4.5	3.5	7.6	8.3	10.2	9.6
Higher education	7.6	6.9	6.5	5.8	2.1	2.6	2.4	1.8	3.4	3.7	4.9	4.1
According to nationality ⁴												
Belgian	12.8	12.2	12.7	13.0	2.9	3.1	3.4	2.8	6.8	7.1	8.5	7.7
Other EU nationals	8.4	8.7	7.4	5.9	5.5	5.9	6.4	3.5	8.1	7.2	9.2	9.1
Other	24.6	25.0	26.3	19.1	13.5	13.8	17.0	13.3	25.2	25.6	21.5	24.5

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 changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

³ Averages of the first three quarters.

⁴ From 2020, new EU configuration without UK.

TABLE 15 INACTIVITY RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 15 to 64¹, annual averages)

	Brussels				Flanders				Wallonia			
	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³	2019	2020	2021 ²	2022 ³
Total	34.8	35.4	34.5	32.3	27.3	28.1	27.2	26.3	36.2	36.1	34.5	34.6
According to sex												
Women	40.7	41.4	40.8	37.5	31.1	31.5	30.6	29.5	40.3	40.5	38.8	38.6
Men	28.9	29.5	28.2	27.1	23.6	24.7	23.8	23.2	32.1	31.7	30.2	30.7
According to age												
15 to 24	79.0	80.7	81.2	81.1	63.1	67.3	65.4	63.7	75.6	75.6	73.1	73.5
25 to 54	21.6	22.7	21.0	17.7	11.6	11.7	11.3	10.7	19.3	19.5	18.0	18.7
55 to 64	43.1	39.9	40.2	39.4	43.5	42.7	40.9	39.8	50.4	48.8	47.4	45.3
According to level of studies												
Lower secondary education or less	57.9	58.4	58.1	58.4	55.2	57.5	58.2	58.4	64.5	65.3	63.5	61.9
Upper secondary education	36.9	39.3	41.2	38.4	25.7	26.9	27.3	26.9	32.0	34.0	34.6	35.1
Higher education	15.1	16.5	15.9	13.6	12.1	12.2	11.8	11.4	15.4	14.9	13.8	14.1
According to nationality ³												
Belgian	36.3	36.2	36.8	34.8	26.9	27.6	26.8	25.8	35.3	35.1	33.8	34.0
Other EU nationals	24.7	24.7	22.4	21.6	23.8	25.0	23.1	25.5	37.1	36.4	34.1	33.2
Other	47.2	51.5	47.0	44.3	44.6	45.8	44.5	41.3	59.5	63.6	53.0	51.1

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 changes to the definitions of employment and unemployment the results from 2021 are not fully comparable with those of the previous years. For more information, cf. <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

3 Averages of the first three quarters.

4 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 ¹	Processed food	Underlying trend in inflation ²			<i>p. m.</i> National consumer price index	<i>p. m.</i> Health index ³
						Non-energy industrial goods	Services		
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
2022	10.3	57.9	7.6	8.4	4.0	4.2	3.8	9.6	9.3
2022									
January	8.5	67.0	1.8	4.2	2.2	1.3	2.8	7.6	7.1
February	9.5	65.9	3.2	4.5	3.6	4.8	2.8	8.0	7.6
March	9.3	64.8	4.6	4.6	3.1	3.0	3.2	8.3	7.7
April	9.3	62.9	4.1	5.2	3.3	3.2	3.4	8.3	7.8
May	9.9	65.5	5.5	6.6	3.4	3.3	3.5	9.0	8.3
June	10.5	64.6	7.1	8.3	3.7	3.6	3.8	9.7	8.7
July	10.4	55.1	8.0	9.3	4.2	4.0	4.2	9.6	9.1
August	10.5	55.3	8.7	9.6	4.2	4.2	4.3	9.9	9.7
September	12.1	67.2	8.9	10.5	4.6	5.1	4.2	11.3	11.3
October	13.1	69.2	11.8	11.6	4.8	5.6	4.3	12.3	12.3
November	10.5	37.9	14.4	13.1	5.1	6.0	4.5	10.6	10.6
December	10.2	33.0	13.5	13.5	5.5	6.4	4.8	10.4	10.6

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 PRICES¹
(data not adjusted for calendar effects, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
1. Gross primary income	288 040	291 711	295 032	298 941	310 106	319 503	329 637	322 483	340 187	371 407
Wages and salaries ²	209 418	212 301	214 436	218 329	226 100	233 605	242 108	237 865	251 165	275 557
Property income ³	27 593	27 103	26 527	25 779	27 090	27 345	27 442	25 116	26 956	29 043
Gross mixed income	27 581	28 685	29 773	30 145	31 035	31 683	32 572	30 747	32 015	35 140
Gross operating surplus	23 448	23 621	24 296	24 689	25 881	26 871	27 516	28 755	30 051	31 666
2. Current transfers ³	-53 262	-54 128	-53 835	-50 733	-52 206	-53 384	-52 651	-39 403	-46 333	-54 240
Transfers received	89 133	90 592	92 646	94 849	98 223	101 150	104 567	118 044	118 036	126 882
Transfers paid	142 395	144 720	146 481	145 582	150 429	154 534	157 217	157 448	164 369	181 122
3. Gross disposal income (1 + 2).	234 778	237 583	241 197	248 208	257 900	266 120	276 986	283 079	293 854	317 166
<i>p.m. In real terms⁴</i>	238 567	239 621	241 197	244 485	249 258	252 156	258 739	262 164	265 551	263 423
<i>(percentage changes compared to the previous year)</i>	(0.3)	(0.4)	(0.7)	(1.4)	(2.0)	(1.2)	(2.6)	(1.3)	(1.3)	(-0.8)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	3 314	3 203	3 113	3 217	2 925	3 175	3 308	2 773	2 351	2 398
5. Final consumption expenditure	206 110	208 801	213 930	220 597	229 077	238 206	245 703	227 206	245 760	278 457
6. Gross savings (3 + 4 - 5)	31 982	31 985	30 379	30 828	31 749	31 089	34 591	58 646	50 445	41 107
<i>p.m. In % of gross disposable income⁵</i>	13.4	13.3	12.4	12.3	12.2	11.5	12.3	20.5	17.0	12.9
7. Capital transfers ⁶	-1 403	-2 084	-2 448	-2 218	-2 450	-2 549	-2 120	-1 662	- 976	-1 004
8. Gross capital formation	21 504	22 762	22 747	23 459	24 194	25 180	27 403	26 152	29 457	32 785
9. Overall balance (6 + 7 - 8)	8 893	7 003	5 250	5 106	5 136	3 394	4 924	29 921	19 860	7 161

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 PRICES¹

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
1. Gross primary income	75 488	80 679	87 160	91 276	91 907	94 805	102 156	99 610	114 062	131 613
Gross operating surplus	90 739	95 765	104 667	110 509	114 080	118 294	125 602	120 652	137 642	156 858
Property income ²	-15 251	-15 087	-17 507	-19 233	-22 174	-23 489	-23 446	-21 042	-23 580	-25 244
2. Current transfers ²	-10 238	-10 998	-11 678	-12 932	-16 562	-18 223	-16 810	-10 986	-16 606	-18 981
Transfers received	24 925	24 616	25 138	24 822	24 820	26 380	29 641	33 320	32 787	32 968
Transfers paid	35 163	35 614	36 816	37 754	41 382	44 603	46 451	44 306	49 393	51 949
3. Gross disposable income (1 + 2)	65 250	69 680	75 482	78 344	75 345	76 582	85 347	88 625	97 456	112 632
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-3 357	-3 250	-3 163	-3 277	-2 969	-3 245	-3 418	-2 998	-2 503	2 398
5. Gross savings (3 + 4)	61 893	66 431	72 319	75 068	72 376	73 337	81 928	85 627	94 953	110 235
6. Capital transfers ³	5 456	4 151	3 692	3 239	3 079	3 083	3 292	2 904	3 484	1 907
7. Gross fixed capital formation	56 474	58 818	62 555	66 289	68 676	71 411	76 346	72 642	78 340	84 604
8. Change in inventories	481	1 239	2 826	4 103	5 279	8 259	3 351	- 280	8 989	30 738
9. Overall balance (5 + 6 - 7 - 8)	10 394	10 524	10 630	7 914	1 499	-3 250	5 524	16 169	11 108	-3 201

Sources: NAI, NBB.

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

² 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.

³ 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 PRICES¹
(data not adjusted for calendar effects, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
1. Gross primary income	-9 679	-8 456	-5 897	-4 125	-4 080	-4 072	-4 630	-4 691	-4 648	-5 266
Compensation of employees ²	-5 812	-6 100	-6 308	-6 515	-6 879	-7 118	-7 495	-7 629	-7 497	-8 243
Taxes less subventions on production and imports ²	493	617	913	1 169	1 206	1 233	1 356	1 197	1 297	2 205
Property incomes ²	-4 359	-2 973	- 503	1 221	1 593	1 814	1 508	1 741	1 551	772
2. Current transfers ²	5 724	5 907	6 042	6 787	5 538	6 670	7 063	7 267	7 618	6 364
Transfers received	14 284	14 225	14 741	15 454	14 415	17 208	20 120	22 345	23 668	23 914
Transfers paid	8 560	8 318	8 699	8 667	8 877	10 538	13 057	15 078	16 051	17 550
3. Transactions in goods and services	-3 135	-3 300	-5 909	-5 136	-4 624	1 544	-3 007	-7 876	-5 282	17 555
Imports by Belgium	308 515	318 301	318 307	336 479	365 579	383 752	391 409	357 441	431 041	538 894
Exports by Belgium	311 650	321 601	324 216	341 615	370 203	382 209	394 416	365 317	436 323	521 339
4. Adjustment for variation of pension rights (supplementary pensions constituted within the framework of a professional activity)	0	0	0	60	45	70	110	224	152	0
5. Net current transactions (1 + 2 + 3 + 4)	-7 090	-5 848	-5 765	-2 414	-3 121	4 211	- 464	-5 076	-2 161	18 653
6. Capital transfers ³	97	635	- 58	- 442	- 471	- 354	- 682	246	- 877	- 764
7. Overall balance (5 + 6)	-6 993	-5 213	-5 823	-2 856	-3 592	3 858	-1 146	-4 831	-3 037	17 889

Sources: NAI, NBB.

¹ 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.

² 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.

³ 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Revenue ¹	208 175	211 755	213 793	218 288	228 517	236 444	238 900	229 586	250 813	276 093
Fiscal and para-fiscal revenue	179 089	182 238	185 203	187 625	196 578	203 558	205 248	197 235	216 329	237 815
Levies weighing chiefly on earned income	103 657	105 204	107 008	106 100	109 771	112 638	114 425	114 301	119 682	133 523
Personal income tax ²	46 131	46 935	47 161	46 849	48 804	50 271	49 979	50 905	52 836	60 343
Social security contributions ³	57 526	58 269	59 847	59 251	60 967	62 367	64 446	63 396	66 846	73 180
Taxes on profits of companies ⁴	12 192	12 585	13 644	14 640	18 098	19 788	17 730	14 942	19 094	20 951
Levies on other income and in respect of property ⁵	17 320	17 912	17 510	17 518	17 923	18 198	18 813	17 435	20 318	22 141
Taxes on goods and services	45 920	46 537	47 041	49 368	50 787	52 934	54 281	50 558	57 235	61 199
Non-fiscal and non-para-fiscal revenue ⁶	29 086	29 517	28 590	30 662	31 939	32 886	33 652	32 351	34 484	38 277
Expenditure excluding interest charges	207 607	211 159	211 825	216 932	221 062	230 671	238 805	261 903	270 245	289 260
Social insurance benefits	99 059	100 878	102 923	106 102	109 350	113 006	117 048	128 507	132 080	142 313
Replacement incomes	57 857	58 778	59 957	61 774	63 675	65 674	67 574	70 638	72 966	80 785
Pensions	39 877	40 817	42 100	43 789	45 735	47 488	49 276	51 224	53 104	58 738
Private sector pensions	25 311	26 029	26 825	27 982	29 306	30 682	32 091	33 556	34 996	39 187
General government pensions	14 566	14 788	15 276	15 808	16 429	16 805	17 185	17 667	18 108	19 552
Old people's guaranteed income	500	541	545	536	572	577	598	679	767	868
Unemployment benefits with employer top-up ⁷	1 611	1 548	1 477	1 405	1 269	1 149	891	682	520	413
Unemployment benefits ⁸	7 080	6 627	6 035	5 738	5 326	5 006	4 752	5 138	4 978	5 613
Career breaks and time credit	833	831	851	817	796	749	739	754	676	756
Sickness and disability insurance benefits	6 622	7 042	7 449	7 843	8 212	8 794	9 350	10 060	10 736	12 048
Industrial accidents and occupational diseases	505	499	490	487	489	510	523	525	529	561
Integration allowance	830	874	1 010	1 160	1 278	1 400	1 445	1 578	1 656	1 788
Other social insurance benefits ⁹	41 202	42 100	42 966	44 328	45 675	47 332	49 474	57 869	59 114	61 528
of which:										
Health care	26 680	27 385	27 966	28 636	29 510	30 687	32 103	31 828	35 340	37 829
Family allowances	6 192	6 282	6 309	6 373	6 498	6 613	6 888	7 080	7 305	7 732
Other primary expenditure	108 548	110 281	108 902	110 830	111 711	117 665	121 757	133 396	138 165	146 947
Compensation of employees	50 694	52 174	52 330	53 619	55 310	56 872	58 749	60 456	62 690	68 318
Current purchases of goods and services	16 536	17 288	17 162	17 567	17 877	19 079	19 673	19 846	21 385	23 103
Subsidies to enterprises	15 363	15 767	15 982	16 005	16 255	16 909	17 930	22 813	21 494	22 463
Current transfers to the rest of the world	5 128	4 782	5 087	5 545	4 284	5 116	5 226	6 157	7 027	6 911
Other current transfers	3 432	3 616	3 459	3 749	3 664	3 939	4 151	7 554	6 091	7 233
Gross fixed capital formation	9 136	10 328	10 388	10 366	10 731	12 085	12 465	12 464	13 700	13 959
Other capital expenditure	8 258	6 328	4 495	3 980	3 591	3 667	3 563	4 105	5 779	4 961
Net amount excluding interest charges	568	596	1 968	1 355	7 456	5 773	95	-32 317	-19 432	-13 168
Interest charges	12 863	12 910	12 026	11 519	10 499	9 775	9 397	8 942	8 500	8 456
Overall balance	-12 295	-12 315	-10 058	-10 164	-3 044	-4 002	-9 302	-41 259	-27 932	-21 624

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 ¹	Social security	Total	Communities and Regions ¹	Local authorities	Total	
2013	-10 133	- 363	-10 495	-1 062	- 739	-1 801	-12 296
2014	-10 171	- 153	-10 324	-1 511	- 477	-1 987	-12 312
2015	-9 983	788	-9 194	-1 351	491	- 860	-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	- 923	- 254	-1 177	-2 135	- 690	-2 825	-4 002
2019	-8 993	1 159	-7 834	-1 400	- 68	-1 468	-9 302
2020	-31 633	947	-30 685	-11 137	564	-10 573	-41 259
2021	-21 327	1 418	-19 908	-8 160	136	-8 023	-27 932
2022 e.	-16 226	1 190	-15 036	-6 811	223	-6 588	-21 624

Sources: NAI, NBB.

¹ 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 GOVERNMENT¹
(end-of-period outstanding amounts, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
1. Official debt of the Treasury	371 401	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477	470 073
In euro	370 812	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477	470 073
At up to one year	32 080	35 116	35 643	37 495	37 432	36 400	38 799	42 296	43 902	47 918
At over one year	338 732	345 484	353 934	367 418	348 236	352 458	354 841	382 274	408 575	422 155
In foreign currencies	590	0	0	0	0	0	0	0	0	0
2. Valuation difference ²	28	5 031	4 323	3 684	-129	-116	-129	- 139	-156	-164
3. Other adjustments ³	12	9	7	5	3	3	2	1	2 002	2 000
4. Other federal government liabilities ⁴	14 329	16 846	16 903	16 995	16 474	16 442	16 342	16 688	16 883	n.
5. Consolidation between federal government units ⁵	33 705	39 638	40 671	42 176	14 895	14 303	13 281	10 943	12 045	n.
of which: Ageing Fund assets ⁶	19 963	25 776	25 896	26 076	0	0	0	0	0	n.
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5)	352 065	362 847	370 140	383 421	387 122	390 882	396 575	430 177	459 161	n.
7. Consolidated gross debt of Communities and Regions	47 292	50 867	52 352	59 678	59 125	60 490	63 076	78 042	86 465	n.
8. Consolidated gross debt of local authorities	23 155	25 251	24 607	24 454	23 848	23 725	23 340	23 212	23 022	n.
9. Consolidated gross debt of social security	7 600	7 822	8 177	2 240	2 105	2 015	746	684	622	n.
10. Consolidation between the general government sub-sectors ⁷	15 679	15 407	16 780	18 181	18 158	17 732	16 496	16 948	20 781	n.
11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10)	414 432	431 379	438 497	451 612	454 041	459 381	467 240	515 168	548 488	582 064 e

Sources: FPS Finance, NAI, NBB.

1 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.

2 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.

3 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. From 2021, the adjustments also include the loans received from the European Commission within the framework of the SURE program which pass through the Federal government but are intended for the Regions and the Communities.

4 Mainly the debudged 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).

5 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.

6 Including the capitalised interest on "Ageing Fund Treasury Bonds".

7 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 GOVERNMENT¹
(in % of GDP, unless otherwise stated)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 e
Debt level (at end of period)	105.5	107.0	105.2	105.0	102.0	99.9	97.6	112.0	109.2	105.0
<i>p.m. Level of debt at end of period (€ million)</i>	414 432	431 379	438 493	451 612	454 041	459 381	467 240	515 168	548 488	582 064
Change in the debt	0.7	1.6	-1.8	-0.2	-3.0	-2.2	-2.2	14.4	-2.8	-4.2
Endogenous change ²	1.3	0.4	-1.1	-0.9	-2.8	-2.5	-1.9	13.0	-3.9	-6.3
Primary balance required to stabilise the debt	1.5	0.6	-0.6	-0.6	-1.2	-1.2	-1.9	5.9	-7.8	-8.7
Implicit interest rate on the debt.....	3.2	3.1	2.8	2.6	2.3	2.2	2.0	1.9	1.6	1.5
Nominal GDP growth ³	1.7	2.6	3.4	3.2	3.5	3.4	4.0	-3.9	9.2	10.3
Actual primary balance	0.1	0.2	0.5	0.3	1.7	1.3	0.0	-7.0	-3.9	-2.4
Change resulting from other factors ⁴	-0.7	1.2	-0.7	0.7	-0.1	0.3	-0.3	1.5	1.1	2.2
Net acquisition of financial assets										
Cash and deposits	-0.1	0.1	0.0	0.3	0.1	-0.2	-0.4	0.8	1.0	0.0
Shares and other equity.....	-1.1	0.3	-0.9	0.2	-0.5	0.1	0.2	0.1	0.2	0.2
Securities other than shares ⁵	-0.1	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Loans	0.7	0.5	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.3
Valuation effects										
Impact of exchange rate differences.....	0.0	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Impact of issue and redemption premiums.....	-0.4	-0.8	-1.0	-0.7	-0.2	-0.1	-0.4	-0.8	-0.6	0.6
Difference between interest on accrual basis and cash interest.....	0.2	0.1	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Volume effects										
Changes in sectoral classification and other volume changes	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other effects										
Net change in other accounts payable and receivable	0.0	0.4	0.2	0.3	-0.2	0.2	0.0	0.6	0.0	0.8
Financial derivatives	-0.2	0.1	0.3	0.4	0.0	-0.1	-0.1	0.0	0.0	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.....	0.3	-0.2	0.2	-0.3	0.1	-0.3	-0.2	0.2	-0.3	n.

Sources: NAI, NBB.

1 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.

2 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.

3 Percentage changes compared to the previous year.

4 A positive (negative) value means a factor increasing (reducing) the debt.

5 Excluding financial derivatives.

TABLE 24 CURRENT AND CAPITAL TRANSACTIONS ACCORDING TO THE BALANCE OF PAYMENTS
(in € million)

	2020			2021			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2022 ¹		
							Credits	Debits	Balances
1. Current account	432 448	427 367	5 082	511 508	509 346	2 159	437 085	452 981	-15 896
Goods and services	365 318	357 441	7 874	436 323	431 040	5 279	377 234	392 251	-15 017
Goods	259 490	253 311	6 178	319 942	315 924	4 016	283 894	298 512	-14 618
General merchandise	253 195	252 087	1 108	313 272	315 290	-2 015	278 590	297 676	-19 086
Non-monetary gold	1 887	1 224	661	1 210	636	575	1 123	836	287
International merchanting	4 409	0	4 409	5 460	0	5 460	4 181	0	4 181
Services	105 828	104 130	1 696	116 381	115 116	1 263	93 340	93 739	-399
Goods for processing	3 137	3 681	-544	3 413	3 674	-261	3 069	2 648	421
Repairs to goods	655	823	-168	598	857	-259	426	622	-196
Transportation	21 900	21 177	723	24 655	25 407	-756	21 875	23 215	-1 340
Tourism and travel	5 606	11 330	-5 720	5 327	12 404	-7 077	5 060	12 045	-6 985
Communication, data processing and information services	13 188	10 806	2 379	15 150	12 385	2 763	12 189	10 221	1 968
Construction	2 405	2 602	-196	2 705	2 487	215	2 105	1 976	129
Insurance	2 690	2 111	578	3 410	2 755	653	3 079	2 059	1 020
Financial services	7 573	5 601	1 975	7 899	6 363	1 538	5 538	4 962	576
Royalties and licence fees	3 391	2 817	576	3 447	2 751	695	2 474	2 131	343
Other services to enterprises	40 874	41 027	-152	45 055	43 615	1 444	33 782	31 941	1 841
Personal, cultural and recreational services	1 019	827	190	1 251	1 017	236	943	801	143
Services provided or received by general government, not mentioned elsewhere	2 303	66	2 237	2 167	39	2 126	1 689	23	1 666
Services not allocated	1 082	1 263	-178	1 303	1 362	-55	1 110	1 097	14
Primary income	52 279	47 587	4 691	58 672	54 025	4 648	46 925	42 020	4 906
Earned income	10 932	3 303	7 629	10 979	3 480	7 498	8 270	2 765	5 505
Income from direct and portfolio investment	40 699	42 439	-1 741	47 040	48 594	-1 552	38 165	37 353	811
Other primary income	645	1 845	-1 197	652	1 949	-1 299	491	1 902	-1 411
Secondary income	14 852	22 339	-7 484	16 512	24 283	-7 771	12 925	18 709	-5 785
Secondary income of general government	2 754	7 459	-4 702	2 823	8 411	-5 588	2 166	6 317	-4 151
Secondary income of other sectors	12 094	14 876	-2 784	13 689	15 872	-2 182	10 758	12 392	-1 634
2. Capital account	1 127	1 373	-247	2 383	1 507	876	1 375	1 098	276
Capital transfers	396	468	-69	1 345	411	934	669	293	376
Acquisitions and sales of non-produced non-financial assets	729	905	-176	1 040	1 099	-57	706	805	-99
3. Net lending to the rest of the world (1 + 2)	433 575	428 740	4 835	513 891	510 853	3 035	438 460	454 079	-15 620

Source: NBB.

¹ The 2022 data are provisional data published before the revisions of end March 2023.

TABLE 25 FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF HOUSEHOLDS¹
(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2022
										2021	2022	
Formation of financial assets	13 758	14 605	18 316	17 795	9 433	12 970	20 098	38 793	30 469	23 177	14 210	1 456 569
Notes, coins and sight deposits . .	5 548	7 079	7 769	11 359	7 003	9 887	9 594	16 030	12 633	8 901	5 419	148 709
Savings deposits	13 535	8 118	3 779	6 408	4 532	10 053	13 154	13 824	7 935	5 360	-860	294 817
Time deposits	-1 437	-2 745	-2 905	-134	-2 038	1 910	-58	-2 976	630	-334	4 228	42 481
Fixed-interest securities	-8 606	-11 275	-9 879	-13 347	-8 046	-5 088	-3 375	-4 820	-5 943	-5 018	-1 536	25 298
Mutual funds shares	2 643	10 587	16 939	8 709	8 100	1 744	-2 927	9 254	19 870	16 525	9 400	243 952
Monetary	339	-182	421	411	-596	488	914	-368	-653	-933	-652	1 110
Non-monetary	2 304	10 769	16 518	8 298	8 695	1 256	-3 841	9 622	20 523	17 459	10 052	242 842
Shares and other equity	1 134	-4 220	646	3 527	-5 244	-3 649	-2 228	6 504	-841	121	4 378	408 858
Insurance, pension and standardised guaranteed schemes	809	5 259	2 931	1 205	1 417	-812	6 383	-662	-3 178	-1 306	-4 055	275 623
Insurance technical reserves . .	404	438	651	1 686	30	-404	447	809	245	1 961	429	13 831
Life insurance entitlements . . .	-3 343	1 325	-835	-3 697	-1 536	-3 582	2 628	-4 244	-5 774	-5 559	-2 514	159 967
Pension entitlements	3 749	3 497	3 116	3 217	2 923	3 175	3 309	2 774	2 351	2 291	-1 969	101 825
Other assets ²	131	1 801	-964	67	3 710	-1 074	-445	1 639	-637	-1 073	-2 764	16 831
New financial liabilities	7 537	12 054	8 898	10 685	11 273	11 564	17 378	11 706	15 801	13 325	12 552	336 660
Mortgage loans	7 005	9 674	9 142	9 526	10 738	10 414	16 514	10 911	14 219	10 613	10 965	286 965
Consumer loans	-223	670	202	668	175	1 347	1 036	961	-229	307	281	21 676
Other loans	574	718	-426	-192	515	119	-312	-960	288	381	469	19 104
Other liabilities ²	181	992	-20	683	-156	-316	140	794	1 522	2 024	839	8 915
Financial balance ³	6 221	2 550	9 418	7 109	-1 840	1 406	2 720	27 087	14 668	9 852	1 658	1 119 909

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2022
										2021	2022	
Formation of financial assets	31 435	51 693	16 686	169 033	-29 610	-25 755	18 941	28 625	78 366	59 482	54 759	1 669 159
Notes, coins and sight deposits	1 523	216	5 600	5 907	4 502	5 832	6 218	15 313	7 398	2 629	583	101 202
Other deposits	5 990	-8 706	1 072	10 297	-2 021	-3 231	5 727	-1 879	5 823	2 377	-1 490	75 031
Trade credit	-2 028	-2 715	-2 706	36 693	258	-2 527	272	-3 457	24 340	12 270	4 758	197 004
Credit, excluding trade credit	-14 618	17 321	-44 810	43 944	-11 577	-44 240	5 344	10 567	29 070	33 255	19 023	454 129
Debt securities	-9 248	-12 875	-1 706	1 183	-6 279	-1 707	-379	5 255	-6 099	-6 008	-408	5 815
Shares and other equity	22 121	30 442	63 635	49 018	-9 754	15 792	-2 545	12 679	13 501	10 732	16 973	782 818
of which:												
Listed shares	4 877	-5 701	-786	-626	1 180	2 248	-2 844	554	-3 678	1 355	699	35 030
Unlisted shares	18 280	36 227	58 982	65 025	-8 642	21 625	-5 116	11 292	25 059	17 655	15 881	639 280
Other assets ¹	27 697	28 009	-4 400	21 990	-4 739	4 326	4 304	-9 853	4 333	4 227	15 321	53 160
New financial liabilities	19 241	39 966	15 516	170 167	-37 464	-21 438	19 168	18 049	67 240	41 526	37 971	2 047 431
Commercial credit	1 574	-564	-5 990	37 912	-2 724	1 332	-1 860	-5 781	26 095	13 204	13 511	213 309
Loans granted by credit institutions . . .	5 581	-10 331	7 282	23 115	-17 156	12 509	10 458	1 138	7 876	2 792	13 522	206 542
At up to one year	2 388	-7 273	3 570	14 017	-12 902	5 136	3 607	-1 600	127	-1 167	9 623	64 443
At over one year	3 193	-3 058	3 712	9 098	-4 254	7 373	6 852	2 738	7 749	3 959	3 899	142 099
Other loans ¹	14 975	13 872	-9 037	62 442	-2 708	-28 685	16 189	8 208	11 277	15 485	6 562	500 077
Debt securities	4 782	4 519	4 791	10 665	-134	2 549	-38	-3 295	-3 543	-3 992	-334	47 466
At up to one year	-319	396	148	-1 091	-330	226	1 316	-681	-2 365	-2 449	206	2 272
At over one year	5 101	4 123	4 644	11 756	195	2 323	-1 355	-2 615	-1 178	-1 543	-540	45 194
Shares and other equity	-18 383	34 286	6 054	28 993	-24 823	-15 408	7 491	5 914	20 329	14 328	14 927	1 044 954
of which:												
Listed shares	3 529	2 743	3 199	27 434	2 588	-2 262	1 798	769	6 591	6 596	-1 188	193 945
Unlisted shares	-1 879	22 531	-362	-1 989	-23 534	-2 843	-3 644	3 911	18 293	12 375	16 091	561 894
Other liabilities ¹	10 713	-1 817	12 416	7 041	10 080	6 265	-13 070	11 865	5 207	-291	-10 218	35 082
Financial balance ²	12 194	11 727	1 170	-1 135	7 853	-4 317	-228	10 576	11 126	17 956	16 788	-378 273

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 INSTITUTIONS¹

(data on a territorial basis, in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2022
										2021	2022	
Formation of financial assets												
Deposits and interbank claims	-50 831	-22 987	-11 611	24 391	16 904	-40 602	-4 608	145 113	41 718	72 089	91 677	573 941
Belgian MFIs	-29 834	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	30 856	62 874	70 905	336 321
Foreign MFIs	-20 996	-865	-17 274	-7 050	-7 683	-27 174	12 091	-16 849	10 862	9 215	20 772	237 620
Loans ²	18 698	20 530	21 288	22 914	14 312	21 207	21 264	8 003	23 514	17 349	35 408	488 986
of which:												
Households	9 036	18 685	14 536	12 009	8 541	13 842	12 505	17 625	15 297	11 917	14 549	247 539
Non-financial corporations	2 240	-1 502	2 737	4 979	6 435	6 354	7 376	-508	7 691	5 157	11 453	149 785
Debt securities	-15 223	-15 393	1 732	21 024	30 669	15 886	-6 558	63 221	33 545	19 790	7 457	415 414
of which:												
General government	-7 089	-5 916	12 683	13 678	13 269	1 667	-4 641	31 790	22 023	14 864	-2 349	137 522
Rest of the world	-2 034	-2 945	-5 289	4 298	11 344	9 863	-791	33 633	12 784	5 105	8 301	185 869
Other assets	14 862	15 027	8 148	7 820	19 661	6 097	2 333	5 603	12 789	12 700	16 264	175 395
Total	-32 493	-2 823	19 557	76 148	81 546	2 589	12 431	221 940	111 567	121 927	150 805	1 653 736
Households	9 023	18 765	14 267	11 795	8 531	13 891	12 433	17 626	15 318	12 026	14 594	247 747
Non-financial corporations	5 214	-1 094	7 042	10 598	20 915	8 306	2 609	5 252	19 674	12 280	11 033	160 097
General government	-4 881	-3 413	10 633	15 555	10 769	428	-6 493	30 696	21 603	14 958	791	178 945
Financial institutions	-33 993	-26 236	4 425	36 157	28 665	-9 018	-14 768	148 784	25 193	60 758	83 404	493 534
Rest of the world	-7 856	9 156	-16 810	2 043	12 666	-11 019	18 648	19 581	29 779	21 905	40 982	560 941
New financial liabilities												
Deposits and interbank claims	-72 330	-32 361	-3 822	63 851	59 862	-19 168	3 364	163 886	51 978	69 163	113 192	665 462
Belgian MFIs	-29 834	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	30 856	62 874	70 905	336 321
Foreign MFIs	-42 496	-10 239	-9 485	32 410	35 276	-5 740	20 064	1 925	21 122	6 289	42 287	329 141
Cash and deposits ²	26 963	19 637	19 342	14 138	4 562	24 941	14 637	45 859	27 536	12 530	16 266	563 963
of which:												
Households	17 244	12 145	8 242	17 311	9 623	21 679	21 496	26 582	21 203	14 196	8 485	471 827
Non-financial corporations	4 374	343	6 757	4 442	4 828	4 330	7 616	14 928	7 337	3 941	3 648	143 693
Debt securities	-1 089	1 706	2 781	17 088	4 199	-4 721	-3 339	-1 888	2 602	13 661	3 834	104 380
Other liabilities	12 626	9 256	3 976	-21 401	10 191	-1 906	-10 345	6 925	26 910	24 320	13 946	327 756
Total	-33 831	-1 762	22 276	73 677	78 814	-853	4 317	214 783	109 027	119 673	147 238	1 661 561
Households	14 522	6 299	5 530	11 250	6 097	19 059	19 231	24 698	20 201	13 029	7 342	475 384
Non-financial corporations	4 317	1 509	6 524	4 638	5 085	4 201	7 422	15 574	6 810	4 096	4 742	146 609
General government	-4 438	377	1 225	2 967	523	-676	-2 276	3 462	4 386	4 616	-1 290	36 311
Financial institutions	-29 183	-14 213	12 870	24 092	27 455	-6 623	-22 575	166 907	36 792	71 124	84 271	459 059
Rest of the world	-19 048	4 266	-3 874	30 730	39 655	-16 815	2 515	4 142	40 838	26 809	52 172	544 198
Financial balance³	1 338	-1 061	-2 719	2 471	2 732	3 442	8 114	7 157	2 540	2 254	3 568	-7 825

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months		<i>p.m.</i>
										2021	2022	Outstanding amount at the end of September 2022
Non-monetary investment funds												
Formation of financial assets	11 284	13 284	7 276	8 377	20 856	-11 176	3 310	5 865	22 376	23 150	4 229	201 868
Deposits	-1 203	180	613	-1 206	-341	-179	-1 219	-869	2 278	1 765	-173	5 231
Debt securities	777	151	1 306	-1 169	3 234	-1 769	-1 171	1 678	4 463	4 467	-2 923	31 566
Shares and other equity	1 868	4 893	-5 522	8 997	3 954	-5 351	7 040	2 474	10 431	8 958	1 240	75 473
Investment fund shares	9 980	7 679	11 673	2 130	14 533	-3 181	-678	3 473	5 175	5 539	3 071	85 504
Other assets ¹	-138	380	-794	-375	-524	-695	-662	-891	29	2 421	3 015	4 095
New financial liabilities	11 606	13 529	7 263	8 333	20 887	-10 408	3 257	5 839	22 408	23 182	4 220	201 871
Shares issued by:	10 853	13 100	7 065	7 752	21 156	-10 541	4 509	6 503	22 248	20 129	973	197 238
Bond UCIs	1 448	1 387	3 518	-2 568	2 324	-125	-1 708	1 285	4 397	4 459	63	17 749
Equity UCIs	1 814	3 451	-5 849	8 225	3 691	-5 948	7 916	2 783	10 368	9 872	-578	65 396
Savings-pension UCIs	236	362	278	489	415	466	293	530	427	283	527	20 767
Other UCIs	7 356	7 899	9 118	1 605	14 726	-4 934	-1 991	1 904	7 055	5 515	961	93 326
Other liabilities ¹	753	429	199	581	-269	134	-1 252	-663	160	3 053	3 246	4 633
Financial balance	-322	-245	13	44	-31	-768	53	26	-32	-32	9	-3
Insurance companies and institutions for occupational retirement provision												
Formation of financial assets	4 498	9 669	8 616	3 421	-892	586	16 402	11 509	1 357	-4 072	-6 065	359 419
Cash and deposits	-905	1 229	124	-1 501	-864	18	3 232	-1 731	-654	394	852	9 383
Debt securities	-2 973	1 550	3 847	-1 207	-2 027	-2 758	1 535	-2 699	-3 773	-4 644	-10 142	159 317
Loans	4 063	2 726	1 985	3 323	-512	3 649	6 130	4 884	-684	-277	-3 361	38 890
Shares and other equity	3 419	370	-3 132	-325	-1 879	-968	-1 322	-1 111	-2 016	-2 069	-1 554	25 243
Investment fund shares	2 041	3 476	2 873	4 775	4 301	889	2 948	3 396	3 856	2 726	1 768	94 443
Other assets ¹	-1 147	318	2 918	-1 645	90	-244	3 879	8 769	4 629	-202	6 373	32 144
New financial liabilities	6 187	7 648	3 912	4 578	992	2 381	17 454	10 092	2 084	-2 387	-5 742	371 684
Net claims of households on life insurance reserves and institutions for occupational retirement provision	4 491	6 480	4 361	4 950	5 850	2 620	9 487	9 728	2 594	4 616	-1 478	147 515
Other insurance technical reserves	-300	631	-2 014	-3 144	-1 434	-3 708	5 088	-4 303	-5 550	-5 306	-1 641	135 970
Other liabilities ¹	1 996	536	1 565	2 772	-3 423	3 469	2 879	4 667	5 039	-1 698	-2 623	88 199
Financial balance	-1 689	2 021	4 703	-1 157	-1 884	-1 795	-1 051	1 417	-727	-1 685	-322	-12 265
Other financial institutions²												
Formation of financial assets	23 920	-25 090	-29 943	-51 389	-72 080	-28 205	2 347	-26 098	-285	1 557	1 224	637 533
Cash and deposits	4 232	5 230	-311	18 655	-25 110	-2 043	8 882	4 869	-5 783	-5 997	4 564	46 628
Debt securities	-7 425	2 568	1 070	1 297	2 110	-530	-2 423	-6 598	-1 137	70	-1 621	8 371
Loans	20 880	-23 622	-37 004	-55 610	-30 729	-33 892	-15 457	-27 636	4 300	13 313	-4 937	280 314
Shares and other equity	1 216	-2 837	2 051	-18 800	-16 225	9 363	7 520	7 392	3 995	-4 031	3 814	292 003
Other assets ¹	5 018	-6 429	4 250	3 068	-2 126	-1 103	3 825	-4 126	-1 660	-1 800	-596	10 218
New financial liabilities	21 422	-26 830	-34 124	-55 573	-72 537	-28 894	2 573	-26 942	-1 680	-2 716	12 360	645 497
Debt securities	-3 170	-9 259	-5 435	-4 132	342	1 753	-1 121	-6 854	2 371	1 294	-835	80 140
Loans	36 741	711	-11 694	3 031	-30 295	-30 124	23 436	-19 569	6 303	6 937	4 195	201 466
Shares and other equity	-12 068	-19 207	-16 545	-54 342	-42 167	-932	-20 488	-1 076	-12 287	-12 049	4 436	347 801
Other liabilities ¹	-80	925	-449	-129	-418	409	747	557	1 933	1 102	4 564	16 090
Financial balance	2 498	1 741	4 180	4 184	457	689	-226	844	1 395	4 272	-11 136	-7 964

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 SUPERVISION¹
(end-of-period data)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Financial holding companies										
<i>Total</i>	7	6	7	6	5	6	8	8	8	8
Credit institutions										
Credit institutions governed by Belgian law	39	37	37	34	34	32	31	31	30	30
Belgian branches of credit institutions governed by the law of a non-EEA country	10	10	10	8	8	8	6	6	6	5
Belgian branches of credit institutions governed by the law of another EEA country	55	56	52	50	46	47	48	46	47	45
<i>Total credit institutions</i>	104	103	99	92	88	87	85	83	83	80
Payment institutions governed by Belgian law	11	15	17	21	24	22	26	33	34	34
Electronic payment institutions governed by Belgian law	10	10	10	8	8	7	7	7	6	6
<i>Total</i>	21	25	27	29	32	29	33	40	40	40
Central securities depositories approved in Belgium										
<i>Total</i>	2	2	2	2	2	2	2	2	2	2
Card payment schemes²										
<i>Total</i>	2	2	2	2	2	2	2	2	2	2
Retail payment systems										
<i>Total</i>	1	1	1	1	1	1	1	1	2	2
Financial message service provider										
<i>Total</i>	1	1	1	1	1	1	1	1	1	1
Insurance and reinsurance companies										
Insurance and reinsurance companies governed by Belgian law	84	81	76	73	68	69	68	66	64	64
Belgian branches of insurance companies governed by the law of another EEA country	46	47	43	45	46	46	45	37	34	35
Belgian branches of insurance companies governed by the law of a non-EEA country	0	0	0	0	0	0	0	0	0	0
<i>According to specialisation</i>										
Life insurance companies	23	23	21	22	20	16	16	14	12	11
Non-life insurance companies	81	79	72	70	67	72	71	64	62	64
Mixed insurance companies	24	24	24	24	25	24	24	23	21	22
Reinsurance companies	2	2	2	2	2	3	2	2	3	2
<i>Total insurance companies</i>	130	128	119	118	114	115	113	103	98	99
Freedom to provide services										
Credit institutions	673	683	709	640	672	672	677	688	582	621
Insurance companies	933	950	970	999	917	1 095	1 118	1 123	961	768
<i>Total freedom to provide services</i>	1 606	1 633	1 679	1 639	1 589	1 767	1 795	1 811	1 543	1 389
Stockbroking firms with Belgian licence³										
<i>Total</i>	20	20	20	20	19	17	17	14	14	12

Source: NBB.

¹ The list of names of institutions subject to the Bank's supervision can be consulted on the website: www.bnb.be.

² Bancontact and Mastercard (including Maestro).

³ 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 PRODUCT¹
(end-of-period consolidated data, in € billion)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	September 2022
Assets										
Loans and advances to credit institutions	117.7	91.0	82.2	76.4	67.2	66.7	83.2	48.9	38.4	38.6
Loans and advances other than to credit institutions	518.1	538.6	547.2	565.9	590.2	618.5	648.9	647.7	679.2	729.8
Debt instruments	181.9	194.8	175.1	167.3	142.7	131.9	129.2	136.6	125.9	123.9
Equity instruments	4.1	6.1	7.2	4.6	4.3	4.3	4.1	2.7	2.6	2.3
Derivatives	64.9	83.3	62.5	59.0	44.1	35.1	40.3	43.0	32.1	55.7
Other assets	73.9	82.5	96.1	148.7	145.2	136.8	142.0	253.2	272.8	258.8
Total assets	960.6	996.3	970.3	1 021.9	993.8	993.2	1 047.6	1 132.0	1 150.9	1 209.1
Liabilities										
Debts to credit institutions	103.0	90.8	82.4	105.2	89.4	85.2	94.7	69.8	69.3	76.0
Deposits ²	525.4	566.5	591.6	595.0	613.1	628.2	670.5	721.8	753.1	794.5
<i>p.m. Regulated savings deposits</i> ²	<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>286.8</i>	<i>291.2</i>
Bonds and other debt securities	96.6	92.6	88.1	94.9	95.4	88.7	80.7	73.9	67.9	65.9
Derivatives	72.5	96.3	71.6	67.5	48.8	43.0	50.6	52.8	39.3	57.7
Subordinated liabilities	17.8	13.9	14.1	14.9	14.4	15.0	16.1	17.4	19.6	21.9
Other liabilities	83.9	70.2	56.6	72.3	57.7	57.6	57.0	116.3	118.6	113.1
Equity capital and minority interest	61.4	66.0	65.8	72.1	75.0	75.6	77.9	79.9	83.2	80.0
Total liabilities	960.6	996.3	970.3	1 021.9	993.8	993.2	1 047.6	1 132.0	1 150.9	1 209.1

Source: NBB.

¹ Data based on IAS/IFRS standards.

² Deposits booked at amortised cost.

TABLE 31 MAIN COMPONENTS OF THE INCOME STATEMENT OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW¹
(consolidated data, in € billion)

	2013	2014	2015	2016	2017	2018	2019	2020 ²	2021	First nine months	
										2021	2022
Net interest income	13.3	14.5	14.9	14.8	14.1	14.4	14.6	14.2	14.4	10.8	11.1
Capital result other than the net interest result	7.0	6.2	7.2	7.6	8.9	8.3	8.5	8.2	7.6	5.7	6.0
<i>Net fees and commission</i>	5.0	5.3	5.9	5.6	5.6	5.6	5.6	5.6	6.4	4.8	5.0
<i>Profits and losses realised on assets</i>	0.8	-0.1	1.2	1.5	0.9	1.2	0.5	0.0	0.6	0.5	0.6
<i>Other</i>	1.3	0.9	0.1	0.5	2.5	1.5	2.4	2.6	0.6	0.4	0.4
Banking product	20.3	20.7	22.0	22.4	23.0	22.7	23.1	22.4	22.0	16.5	17.1
Operating expenses (-)	12.4	12.7	12.9	13.1	13.4	13.9	13.7	13.8	13.3	10.1	10.8
<i>Staff expenses</i>	6.5	6.5	6.6	6.5	6.7	6.8	6.8	6.5	6.2	4.6	4.7
Impairment losses and provisions (-)	3.0	1.3	1.3	1.7	0.7	0.8	1.3	3.1	0.2	0.2	0.7
Other income and tax expense (income) relating to result	-1.6	-2.2	-1.7	-1.8	-3.0	-2.4	-2.0	-1.2	-0.7	-0.9	-0.2
Net profit or loss	3.3	4.5	6.1	5.7	5.9	5.6	6.1	4.3	7.8	5.3	5.4
<i>Return on average assets (in %)</i>	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.4	0.7	0.6	0.6
<i>Return on average equity (in %)</i>	5.9	7.7	10.1	9.3	8.9	8.0	8.7	5.9	10.2	9.2	9.4
<i>Cost/Income ratio (in %)</i>	60.8	61.2	58.6	58.4	58.2	61.3	59.5	61.7	60.4	61.5	63.3
<i>Common equity Tier I ratio (in %)</i>	-	14.7	15.4	15.8	16.2	15.6	15.6	17.2	17.7	17.7	17.1

Source: NBB.

¹ Data based on IAS/IFRS standards.

² A reporting adjustment resulted in some costs being moved between different components of the income statement in the figures since 2020.

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)

	2013	2014	2015	2016 ¹	2017 ¹	2018 ¹	2019 ¹	2020 ¹	2021 ¹	September 2022 ¹
Assets										
Investments	249.6	258.3	259.7	304.1	302.0	303.8	335.7	346.0	343.4	288.6
<i>All activities with the exception of class 23</i>	223.5	229.6	229.2	272.3	266.2	267.9	291.2	300.9	292.1	243.6
Shares ²	11.6	12.6	13.3	23.6	24.0	21.8	26.1	27.4	33.4	30.3
Debt securities	171.7	173.8	171.1	204.9	198.3	192.0	204.4	207.6	192.7	151.4
Land and buildings	3.2	3.1	3.0	7.8	7.5	7.7	7.8	8.1	8.5	8.3
Investments in affiliated undertakings	16.6	18.3	18.6	5.9	5.6	11.9	12.9	12.2	13.6	13.2
Mortgage loans and others assets	20.3	21.8	23.2	30.1	30.8	34.4	40.0	45.6	43.9	40.4
Class 23	26.2	28.7	30.4	31.8	35.8	35.9	44.5	45.1	51.2	45.0
Shares ²	14.7	16.3	18.5	27.9	31.6	31.8	40.3	42.2	48.9	43.0
Debt securities	10.7	11.6	10.9	0.8	1.0	1.3	1.5	1.0	0.9	0.7
Other	0.7	0.9	1.0	3.1	3.2	2.8	2.7	1.9	1.4	1.3
Reinsured part of technical provisions	6.1	6.9	9.4	6.6	5.7	5.4	7.9	15.4	19.4	18.6
Claims and other assets	15.0	15.6	17.0	15.8	13.6	13.5	16.8	15.8	15.9	19.0
Total assets	270.7	280.8	286.0	326.5	321.3	322.7	360.3	377.2	378.7	326.2
Liabilities										
Own funds	13.7	14.9	14.1	30.9	31.8	36.9	38.2	37.7	41.1	38.9
Technical provision	231.6	240.1	242.5	263.5	260.8	254.3	284.8	299.6	294.6	244.3
Life insurance (with the exception of class 23)	172.6	175.4	175.3	212.6	206.2	199.9	215.6	222.0	210.4	166.0
Class 23	26.2	28.7	30.5	31.2	35.0	35.2	43.5	44.1	49.8	43.7
Non-life insurance	25.8	28.1	28.5	19.7	19.6	19.2	25.8	33.5	34.4	34.6
Other provisions	7.0	7.9	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance companies' deposits	4.3	3.9	6.4	4.8	3.7	3.9	4.6	4.8	8.7	7.0
Debts	18.6	19.0	20.5	19.6	18.8	20.4	25.9	28.4	28.3	29.5
Other liabilities	2.5	2.9	2.6	7.7	6.1	7.3	6.8	6.7	6.0	6.5
Total liabilities	270.7	280.8	286.0	326.5	321.3	322.7	360.3	377.2	378.7	326.2

Source: NBB.

¹ On a quarterly basis, in market value, Solvency II reporting.

² Including shares in undertaking for collective investment.

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES' INCOME STATEMENT
(data on a social basis for complete years; in € billion, unless otherwise stated)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months ¹	
										2021	2022
Technical account in life insurance											
Net premiums written	15.9	16.0	15.1	14.6	14.4	15.3	16.3	15.3	16.2	12.3	12.0
Individual classes 21, 22 and 26	8.1	8.8	7.3	7.7	6.2	6.6	7.3	6.1	6.7	n.	n.
Group classes 21 and 22	5.4	4.9	5.0	4.9	5.1	5.2	5.5	5.5	5.4	n.	n.
Class 23	2.7	2.5	3.0	2.2	3.2	3.5	3.3	3.4	4.1	3.4	3.2
Claims paid (-)	18.3	18.1	19.7	18.9	17.6	16.7	17.1	18.0	17.5	14.2	13.3
Change in the provisions for claims (-)	4.2	5.6	2.2	1.4	1.3	0.6	-6.4	-0.6	-5.4	1.4	-1.2
Premiums after insurance costs	-6.6	-7.7	-6.7	-5.7	-4.4	-0.8	-7.3	-3.4	-6.7	-3.3	-0.1
Net operating expenses (-)	1.7	1.6	1.7	1.6	1.7	1.7	1.7	1.8	1.8	1.6	1.6
Insurance results before investment income	-8.2	-9.3	-8.4	-7.3	-6.1	-2.5	-9.0	-5.1	-8.5	-4.9	-1.7
Net investment income	8.9	10.0	8.6	8.4	7.6	3.7	10.3	6.1	9.9	n.	n.
Technical result life insurance	0.6	0.7	0.2	1.1	1.4	1.3	1.3	1.0	1.0	n.	n.
Technical account non-life insurance											
Net premiums written	11.1	12.3	12.7	12.7	12.7	12.8	15.1	15.6	16.6	11.6	12.7
Claims paid (-)	7.3	8.1	8.0	8.3	7.8	8.1	9.7	9.4	10.9	6.7	7.4
Change in the provisions for claims (-)	0.7	0.5	0.7	0.5	0.6	-0.3	-0.6	-0.5	-0.3	-0.1	0.0
Premiums after insurance costs	3.2	3.8	4.0	4.0	4.3	4.4	4.9	5.8	5.4	4.9	5.3
Net operating expenses (-)	3.2	3.6	3.7	3.8	3.9	3.9	4.7	5.0	5.1	4.4	4.8
Insurance results before investment income	-0.1	0.2	0.3	0.2	0.4	0.6	0.1	0.8	0.3	0.4	0.5
Net investment income	1.2	1.3	1.3	1.3	1.2	1.1	1.2	0.8	1.1	n.	n.
Technical result non-life insurance	1.2	1.5	1.6	1.4	1.6	1.7	1.3	1.6	1.3	n.	n.
Non-technical account											
Total technical result life and non-life insurance	1.8	2.1	1.7	2.5	3.0	3.0	2.5	2.6	2.8	n.	n.
Residual net investment income	0.3	0.4	0.3	-0.2	0.4	1.0	0.6	1.0	0.8	n.	n.
Other and exceptional results and taxes	-0.7	-1.2	-0.9	-1.0	-1.1	-0.8	-0.9	-1.0	-1.0	n.	n.
Net result for the year	1.4	1.3	1.2	1.3	2.3	3.2	2.3	2.6	2.6	n.	n.
<i>p.m. Return on equity (in %)</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>11.3</i>	<i>n.</i>	<i>n.</i>
<i>p.m. Combined ration non-life (in %)</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>98.4</i>	<i>n.</i>	<i>n.</i>

Source: NBB.

¹ Limited information under Solvency II.

TABLE 34 NET ISSUES OF SECURITIES¹ BY FINANCIAL² AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT

(in € million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2022
										2021	2022	
Debt securities	6 011	6 103	13 932	40 297	9 560	3 509	5 914	35 390	29 628	36 498	17 400	709 399
Financial and non-financial corporations . .	326	-2 982	3 139	23 657	4 349	-845	-2 789	-11 425	1 148	10 863	2 152	237 654
Securities at up to one year	-1 245	6 396	4 243	9 776	8 078	-9 253	-1 902	-9 192	2 839	11 303	4 528	39 975
Securities at over one year	1 571	-9 379	-1 104	13 882	-3 730	8 408	-887	-2 233	-1 691	-440	-2 376	197 679
General government	5 685	9 086	10 793	16 640	5 212	4 354	8 703	46 815	28 480	25 635	15 248	471 746
Securities at up to one year	-7 237	1 304	-1 603	388	258	-1 924	2 781	5 077	-2 129	3 352	7 192	41 331
Securities at over one year	12 922	7 782	12 395	16 252	4 953	6 278	5 922	41 738	30 609	22 284	8 055	430 415
Shares	-30 712	18 373	-11 525	-22 179	-62 523	-14 446	-12 558	7 514	16 066	6 509	18 568	1 517 262
Listed shares	3 452	1 769	4 738	27 479	3 243	-910	4 911	3 194	8 623	8 110	-258	277 124
Unlisted shares and other equity	-34 164	16 604	-16 263	-49 657	-65 766	-13 536	-17 469	4 320	7 444	-1 600	18 827	1 240 138
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>-30 386</i>	<i>15 391</i>	<i>-8 386</i>	<i>1 478</i>	<i>-58 175</i>	<i>-15 291</i>	<i>-15 353</i>	<i>-3 911</i>	<i>17 214</i>	<i>17 372</i>	<i>20 720</i>	<i>1 754 865</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 ¹	Three-month ²	Three-month Treasury Certificates	Linear bonds (OLO)			Ten-year benchmark linear bond (OLO)
				At one year	At two years	At five years	
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	-0.65	-0.65	-0.68	-0.46	0.10
Q4	-0.51	-0.57	-0.78	-0.65	-0.63	-0.33	0.18
2022 Q1	-0.59	-0.46	-0.77	-0.46	-0.08	0.55	1.08
Q2	-0.59	-0.20	-0.47	0.44	0.78	1.35	2.10
Q3	0.64	1.17	0.40	1.90	1.85	2.25	2.78
Q4	1.89	2.13	1.79	2.75	2.67	2.82	3.15

Sources: ECB, NBB.

1 The weighted average interest rate on the euro area interbank market for one-day transactions. Until 2021, EONIA rate (Euro OverNight Index Average) replaced from 2022 by the ESTER rate (Euro Short-Term rate).

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