

Table of contents

Main macroeconomic indicators in the euro area and other major economies	3
GDP and main categories of expenditure, by volume	5
Deflators of GDP and the main categories of expenditure	7
GDP and the main categories of expenditure, at current prices	8
Value added of the various branches of activity, by volume	10
Labour market	11
Employment rate	12
Unemployment rate	13
Inactivity rate	14
Employment rate: regional details	15
Unemployment rate: regional details	16
Inactivity rate: regional details	17
Harmonised index of consumer prices	18
Summary account of households, at current prices	19
Summary account of corporations, at current prices	20
Summary account of the rest of the world, at current prices	21
Revenue, expenditure and overall balance of general government	22
Overall balance of general government, by sub-sector	23
Consolidated gross debt of general government	24
Determinants of the change in the consolidated gross debt of general government	25
Current and capital transactions according to the balance of payments	26
Formation of financial assets and new financial liabilities of households	27
Formation of financial assets and new financial liabilities of non-financial corporations	28
Formation of financial assets and new financial liabilities of monetary financial institutions	29
Formation of financial assets and new financial liabilities of financial intermediaries other than monetary institutions	30
Overview of institutions subject to National Bank of Belgium supervision	31
Balance sheet structure of credit institutions governed by Belgian law by product	32
Main components of the income statement of credit institutions governed by Belgian law	33
Main components of insurance companies' balance sheet	34
Main components of insurance companies' income statement	35
Net issues of securities by financial and non-financial corporations and general government	36
Interest rates	37

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		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Euro area	5.9	3.4	0.6	7.7	6.7	6.5	2.6	8.4	5.4
Germany	3.1	1.9	-0.1	3.6	3.1	3.0	3.2	8.7	6.0
France	6.4	2.5	0.9	7.9	7.3	7.3	2.1	5.9	5.7
Italy	8.3	3.9	0.7	9.5	8.1	7.7	1.9	8.7	5.9
Spain	6.4	5.8	2.4	14.8	12.9	12.1	3.0	8.3	3.4
Netherlands	6.2	4.4	0.1	4.2	3.5	3.6	2.8	11.6	4.1
Belgium ⁴	6.9	3.0	1.5	6.3	5.6	5.6	3.2	10.3	2.3
Austria	4.4	4.8	-0.7	6.2	4.8	5.3	2.8	8.6	7.7
Greece	8.4	5.6	2.4	14.7	12.5	11.1	0.6	9.3	4.2
Finland	3.2	1.6	-0.5	7.6	6.8	7.2	2.1	7.2	4.3
Portugal	5.7	6.8	2.1	6.7	6.1	6.5	0.9	8.1	5.3
Ireland	14.8	9.5	-1.4	6.2	4.5	4.4	2.4	8.1	5.2
Slovakia	4.8	1.8	1.2	6.8	6.1	5.8	2.8	12.1	11.0
Luxembourg	7.2	1.4	1.4	5.7	4.8	5.3	3.5	8.2	2.9
Slovenia	8.2	2.5	1.3	4.7	4.0	3.7	2.0	9.3	7.2
Cyprus	9.9	5.1	2.2	7.5	6.8	6.4	2.3	8.1	3.9
Estonia	7.4	-0.5	-3.5	6.2	5.6	6.8	4.5	19.4	9.1
Malta	12.3	6.9	4.3	3.4	2.9	2.8	0.7	6.1	5.6
Latvia	6.4	3.5	-0.4	7.5	6.8	6.4	3.2	17.2	9.1
Lithuania	6.2	2.5	-0.2	7.1	6.0	6.7	4.6	18.9	8.7
Croatia	13.3	6.4	2.6	7.6	7.0	6.4	2.7	10.7	8.4
United Kingdom	8.7	4.3	0.5	4.5	3.7	4.3	2.6	9.1	7.3
United States	5.8	1.9	2.5	5.4	3.6	3.6	4.7	8.0	4.1
Japan	2.2	1.0	1.9	2.8	2.6	2.6	-0.2	2.5	3.2
China	8.4	3.0	5.2	5.1	5.5	5.3	0.9	2.0	0.2

Sources : BLS (US), CEIC, EC, e-Stat Japan, Eurostat, Eurosystem, IMF, LSEG, OECD, ONS (United Kingdom) and NBB.

1 Calendar adjusted volume data. Eurosystem 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 %. Eurosystem forecasts (December) for the euro area and its countries, OECD (December) for the other advanced countries and IMF (October) for China.

3 Observed of the overall HICP index. Eurostat for euro area countries, ONS for United Kingdom, BLS for United States, CEIC for China and e-Stat Japan 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		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Euro area	2.8	-0.7	1.2	-5.2	-3.6	-3.1	94.7	90.9	88.7
Germany	7.8	4.4	6.0	-3.6	-2.5	-2.2	69.0	66.1	64.8
France	-1.5	-4.0	-2.4	-6.5	-4.8	-4.8	112.9	111.8	109.6
Italy	2.5	-1.5	0.8	-8.8	-8.0	-6.3	147.1	141.7	139.8
Spain	0.8	0.6	1.9	-6.7	-4.7	-4.1	116.8	111.6	107.5
Netherlands	12.1	9.3	9.2	-2.2	-0.1	-0.5	51.7	50.1	47.1
Belgium	1.3	-1.0	-0.4	-5.4	-3.5	-4.2	108.0	104.3	105.2
Austria	1.8	-0.2	0.8	-5.8	-3.5	-2.6	82.5	78.4	76.3
Greece	-8.6	-10.6	-7.0	-7.0	-2.4	-2.3	195.0	172.6	160.9
Finland	0.4	-2.5	-0.5	-2.8	-0.8	-2.4	72.5	73.3	74.3
Portugal	-1.0	-1.3	1.6	-2.9	-0.3	0.8	124.5	112.4	103.4
Ireland	14.0	10.8	9.9	-1.5	1.7	0.9	54.4	44.4	43.0
Slovakia	-3.9	-7.5	-2.1	-5.2	-2.0	-5.7	61.1	57.8	56.7
Luxembourg	1.1	0.3	-1.2	0.6	-0.3	-1.9	24.5	24.7	26.8
Slovenia	3.5	-0.8	3.7	-4.6	-3.0	-3.7	74.4	72.3	69.3
Cyprus	-6.1	-7.9	-9.6	-1.9	2.4	2.3	99.3	85.6	78.4
Estonia	-2.7	-3.3	0.6	-2.5	-1.0	-2.9	17.8	18.5	19.2
Malta	5.7	0.6	4.2	-7.5	-5.7	-5.1	54.0	52.3	53.3
Latvia	-4.2	-4.8	-4.2	-7.2	-4.6	-3.2	44.0	41.0	41.7
Lithuania	1.1	-5.5	0.3	-1.1	-0.7	-1.6	43.4	38.1	37.3
Croatia	0.8	-2.9	2.4	-2.5	0.1	-0.1	78.1	68.2	60.8
United Kingdom	-0.5	-3.1	-3.5	-7.9	-4.6	-5.5	105.3	100.4	101.1
United States	-3.5	-3.8	-3.1	-11.5	-4.0	-7.8	124.8	119.8	120.9
Japan	3.9	1.8	3.4	-6.2	-5.8	-5.2	240.0	245.6	244.8
China	2.0	2.2	1.6	-6.0	-7.5	-7.5	71.8	77.0	83.5

Sources : EC, Eurosystem, IMF, OECD and NBB.

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

2 Eurosystem (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 (2023 article IV) 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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Household final consumption expenditure	0.6	1.6	1.6	1.9	1.9	1.7	-8.2	6.3	3.2	1.5
General government final consumption expenditure	1.2	0.3	0.5	0.2	1.6	2.2	-0.3	5.2	4.2	0.0
Gross fixed capital formation	5.4	3.7	4.2	1.4	3.0	5.1	-5.2	5.0	-0.2	5.6
Housing	5.9	-0.1	2.6	1.0	1.5	5.1	-7.2	6.0	-3.2	-5.4
Enterprises	4.0	5.5	5.4	1.6	2.4	5.6	-5.5	4.7	1.1	9.0
General government	13.2	1.0	-0.6	1.1	10.2	1.9	1.1	4.7	-1.6	5.6
<i>p.m. Final domestic expenditure</i> ^{1 2}	1.8	1.7	1.9	1.3	2.1	2.6	-5.5	5.6	2.5	1.7
Change in inventories plus net acquisition of valuables ¹	0.0	0.4	0.3	0.0	0.4	-0.7	-0.6	0.4	0.4	0.2
Net export of goods and services ¹	-0.2	-0.1	-0.9	0.3	-0.7	0.4	0.9	0.9	0.1	-0.8
Exports of goods and services	5.2	3.7	6.2	5.5	1.1	2.4	-6.3	13.9	4.9	-3.2
Imports of goods and services	5.5	3.9	7.5	5.2	2.0	2.0	-7.4	13.0	4.9	-2.3
GDP	1.6	2.0	1.3	1.6	1.8	2.2	-5.3	6.9	3.0	1.5
<i>p.m. Total domestic expenditure</i> ³	1.8	2.2	2.2	1.4	2.5	1.9	-6.2	6.1	3.0	2.3
<i>Final expenditure</i> ⁴	3.3	2.9	3.9	3.2	1.9	2.1	-6.2	9.5	3.9	-0.6
<i>General government expenditure</i> ⁵	2.3	0.3	0.4	0.3	2.4	2.2	-0.2	5.2	3.6	0.5

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)

	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure	-2.5	15.3	2.9	10.9	7.6	4.7	0.5	0.4	2.0	1.3	0.8	1.7
General government final consumption expenditure	3.0	7.7	3.7	6.6	6.6	5.9	2.2	2.3	-0.2	-0.1	0.3	1.5
Gross fixed capital formation	1.4	22.8	2.2	-3.4	-0.8	-3.5	0.3	3.5	3.4	6.3	5.7	-2.1
Housing	1.8	20.2	3.5	0.6	1.1	-3.7	-5.2	-4.8	-5.0	-4.2	-6.6	-7.1
Enterprises	1.1	27.5	1.1	-6.1	-1.4	-4.1	2.6	7.5	6.3	10.7	10.1	-1.5
General government	2.6	3.4	6.9	6.1	-1.0	0.3	-2.4	-3.3	3.2	1.0	2.4	3.2
<i>p.m. Final domestic expenditure^{1,2}</i>	-0.2	14.7	2.9	5.9	5.0	2.8	0.9	1.5	1.8	2.1	1.9	0.7
Change in inventories plus net acquisition of valuables ¹	-0.2	0.1	1.1	0.4	-0.5	0.7	1.1	0.2	1.2	0.2	0.1	-0.1
Net exports of goods and services ¹	0.8	0.7	1.6	0.5	0.6	0.3	0.0	-0.4	-1.3	-1.0	-0.6	0.9
Exports of goods and services	2.6	25.5	16.5	12.6	8.6	3.0	4.5	3.7	1.0	-2.1	-5.7	-6.4
Imports of goods and services	1.7	25.3	14.6	12.3	8.2	2.7	4.7	4.2	2.5	-1.0	-5.1	-7.2
GDP	0.4	15.5	5.6	6.9	5.1	3.8	1.9	1.4	1.7	1.3	1.4	1.5
<i>p.m. GDP, percentage changes compared to the previous quarter</i>	1.8	1.9	2.2	0.8	0.1	0.7	0.3	0.2	0.4	0.3	0.4	0.3
<i>p.m. Total domestic expenditure³</i>	-0.4	15.1	4.1	6.5	4.6	3.6	2.0	1.8	3.0	2.2	1.9	0.6
<i>Final expenditure⁴</i>	0.9	19.8	9.5	9.2	6.5	3.3	3.2	2.7	2.0	0.2	-1.8	-2.8
<i>General government expenditure⁵</i>	3.0	7.3	4.0	6.6	5.8	5.3	1.8	1.7	0.2	0.0	0.6	1.7

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Household final consumption expenditure	0.7	0.9	1.5	1.9	2.0	1.4	0.9	2.5	9.8	5.5
General government final consumption expenditure	1.0	0.5	1.2	2.3	2.2	1.3	2.3	1.8	5.0	5.6
Gross fixed capital formation	0.1	0.4	0.5	2.1	1.8	1.8	0.7	4.3	9.2	4.9
Housing.	0.2	-0.2	0.6	2.6	3.1	3.8	2.7	5.8	8.0	5.0
Enterprises	0.2	0.7	0.4	1.8	1.3	1.3	0.2	3.7	9.2	5.0
General government.	-0.2	-0.4	0.4	2.4	2.2	1.5	-0.2	5.2	10.9	5.3
<i>p.m. Final domestic expenditure</i> ¹	0.7	0.7	1.2	2.0	2.0	1.5	1.2	2.8	8.5	5.4
Terms of trade.	0.3	1.0	0.8	-0.5	-0.8	0.7	0.6	-1.3	-3.7	1.4
Exports of goods and services	-1.9	-2.8	-0.8	2.7	2.1	0.8	-2.0	8.3	13.2	-0.8
Imports of goods and services	-2.2	-3.8	-1.6	3.3	2.9	0.0	-2.6	9.7	17.5	-2.2
GDP	1.0	1.3	1.9	1.8	1.5	1.8	1.6	3.2	5.9	4.0
<i>p.m. Total domestic expenditure</i> ²	0.7	0.6	1.3	2.2	2.2	1.1	1.2	4.2	9.6	2.6
<i>Final expenditure</i> ³	-0.5	-0.9	0.3	2.5	2.2	1.0	-0.3	6.1	11.3	1.0
<i>General government expenditure</i> ⁴	0.9	0.4	1.1	2.3	2.2	1.3	2.1	2.1	5.6	5.6

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Household final consumption expenditure	1.3	2.5	3.1	3.8	4.0	3.1	-7.4	8.9	13.3	7.0
General government final consumption expenditure	2.2	0.8	1.7	2.5	3.9	3.6	2.0	7.1	9.5	5.6
Gross fixed capital formation	5.5	4.1	4.6	3.5	4.9	7.0	-4.6	9.5	9.0	10.9
Housing	6.2	-0.4	3.2	3.6	4.7	9.0	-4.7	12.2	4.5	-0.6
Enterprises.	4.1	6.2	5.8	3.4	3.8	6.9	-5.4	8.6	10.4	14.4
General government	13.0	0.6	-0.2	3.5	12.6	3.4	0.9	10.2	9.1	11.3
<i>p.m. Final domestic expenditure</i> ^{1 2}	2.5	2.4	3.1	3.4	4.1	4.1	-4.5	8.4	10.9	7.5
Change in inventories ¹	0.1	0.4	0.3	0.2	0.7	-1.0	-0.6	1.8	1.7	-2.5
Net export of goods and services ¹	0.0	0.6	-0.2	-0.1	-1.4	1.0	1.3	-0.1	-3.5	0.5
Exports of goods and services.	3.2	0.8	5.4	8.4	3.2	3.2	-8.1	23.3	18.8	-4.0
Imports of goods and services.	3.2	0.0	5.7	8.6	5.0	2.0	-9.8	23.9	23.3	-4.5
GDP	2.6	3.4	3.2	3.5	3.4	4.0	-3.7	10.2	9.1	5.5
<i>p.m. Total domestic expenditure</i> ³	2.6	2.8	3.4	3.6	4.8	3.0	-5.1	10.5	12.8	4.9
<i>Final expenditure</i> ⁴	2.8	1.9	4.3	5.7	4.1	3.1	-6.5	16.2	15.6	0.6
<i>General government expenditure</i> ⁵	3.2	0.7	1.5	2.6	4.7	3.6	1.8	7.4	9.4	6.2

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Household final consumption expenditure	208 801	213 930	220 597	229 077	238 206	245 667	227 473	247 828	280 871	298 392
General government final consumption expenditure	97 663	98 404	100 047	102 506	106 463	110 291	112 445	120 443	131 843	138 467
Gross fixed capital formation	91 908	95 689	100 114	103 601	108 676	116 239	110 943	121 509	132 415	143 476
Housing	20 322	20 248	20 897	21 652	22 670	24 713	23 556	26 426	27 624	27 379
Enterprises	61 258	65 053	68 852	71 219	73 922	79 036	74 788	81 202	89 648	100 032
General government	10 328	10 388	10 366	10 731	12 085	12 490	12 600	13 882	15 144	16 064
<i>p.m. Final domestic expenditure</i> ¹	<i>398 372</i>	<i>408 023</i>	<i>420 758</i>	<i>435 184</i>	<i>453 344</i>	<i>472 197</i>	<i>450 861</i>	<i>489 780</i>	<i>545 130</i>	<i>580 334</i>
Change in inventories + acquisition less disposal of valuables . . .	1 331	2 769	4 191	5 242	8 250	3 473	673	9 189	17 941	6 342
Net export of goods and services	3 300	5 909	5 136	4 624	-1 544	3 007	9 214	8 961	-9 026	-3 544
Exports of goods and services	321 601	324 216	341 615	370 203	382 209	394 416	362 293	446 593	530 395	507 591
Imports of goods and services	318 301	318 307	336 479	365 579	383 752	391 409	353 079	437 632	539 421	511 135
GDP	403 003	416 701	430 085	445 050	460 051	478 676	460 747	507 930	554 044	583 132
<i>p.m. Total domestic expenditure</i> ²	<i>399 704</i>	<i>410 793</i>	<i>424 949</i>	<i>440 426</i>	<i>461 594</i>	<i>475 669</i>	<i>451 533</i>	<i>498 968</i>	<i>563 071</i>	<i>586 676</i>
<i>Final expenditure</i> ³	<i>721 304</i>	<i>735 008</i>	<i>766 564</i>	<i>810 630</i>	<i>843 803</i>	<i>870 085</i>	<i>813 827</i>	<i>945 561</i>	<i>1 093 466</i>	<i>1 094 267</i>
<i>General government expenditure</i> ⁴	<i>107 992</i>	<i>108 792</i>	<i>110 413</i>	<i>113 237</i>	<i>118 547</i>	<i>122 781</i>	<i>125 045</i>	<i>134 325</i>	<i>146 987</i>	<i>154 531</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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	<i>p.m.</i> <i>In % of the</i> <i>2022 GDP</i>
Agriculture, forestry and fishing	0.2	18.8	-7.1	4.3	-8.5	1.2	-0.6	2.3	-14.2	0.5
Industry, energy and water	3.5	2.6	-1.1	1.0	-1.3	4.5	-3.5	2.5	0.7	14.2
Mining and quarrying	18.8	-22.3	8.7	8.9	-2.3	12.4	-10.3	8.5	-4.9	0.1
Manufacturing industry	3.1	2.7	-1.6	1.5	0.0	4.1	-4.6	3.3	4.6	12.2
of which:										
Food, beverages, tobacco	4.3	2.8	-2.6	-2.0	2.4	2.1	-8.2	16.1	0.8	1.8
Textiles, wood, paper and printing	3.2	-1.1	-3.0	-2.4	-4.4	-6.1	-9.9	8.0	-7.6	0.8
Chemicals, rubber, manufacture of coke and the pharmaceutical industry	1.8	9.4	-1.2	2.9	1.9	8.6	2.4	-3.1	12.6	5.8
Métallurgy and metal-working industry	4.3	-0.6	1.0	-3.2	-2.5	0.7	-8.1	3.9	-11.1	1.4
IT products and electrical equipment	2.7	-4.9	-3.5	3.7	-4.1	7.4	-12.2	5.9	-1.5	0.5
Machinery and equipment, transport equipment	5.1	-8.0	-3.6	7.1	-2.4	-2.4	-11.6	8.8	8.5	1.3
Other manufacturing industries	2.0	5.1	0.3	3.7	0.1	8.4	-14.8	3.3	2.6	0.7
Electricity and gas.	9.9	4.9	2.7	-6.5	-13.9	10.0	6.4	-8.2	-30.8	1.0
Water	-4.8	-1.1	-0.8	5.2	-0.8	3.3	-2.5	8.8	2.8	0.9
Construction	2.2	3.8	0.1	1.5	5.9	1.1	-6.1	6.9	-2.4	4.5
Services										
Trade and repairs	0.0	2.3	2.4	-4.3	1.7	0.5	-6.8	12.4	1.3	10.2
Transportation and storage.	2.2	3.6	-1.5	0.7	3.2	-0.1	-10.2	3.8	8.1	5.0
Accommodation and food service activities	2.3	0.2	-1.9	2.5	3.2	2.2	-44.5	28.1	30.9	1.6
Information and communication	3.4	4.8	4.2	5.8	5.3	6.5	0.3	7.8	3.5	4.1
Financial services	-3.6	-3.1	-1.3	3.8	2.0	1.5	-0.3	1.4	-4.8	5.3
Real estate activities.	0.2	2.7	1.2	2.8	2.3	2.2	0.3	3.7	5.0	8.4
Legal and administrative services, R&D.	5.5	4.7	3.4	5.6	3.1	3.3	-2.8	10.2	3.6	14.1
Public administration and education.	1.7	-0.1	1.8	0.3	1.0	1.3	-0.4	1.2	3.3	12.9
Human health and social work	-2.3	0.7	1.1	1.6	1.5	2.0	-12.0	14.3	7.1	6.4
Other services.	0.1	0.9	-0.3	1.1	3.3	2.1	-18.2	13.1	16.8	1.9
Value added of branches, at basic prices.	1.68	2.22	0.94	1.56	1.80	2.33	-4.83	6.47	3.07	89.2
Taxes net of subsidies on products ¹	0.1	0.1	0.4	0.2	0.2	0.2	-1.0	1.0	0.3	10.8
GDP	1.6	2.0	1.3	1.6	1.8	2.2	-5.3	6.9	3.0	100.0

Sources: NAI, NBB.

¹ Contribution to the change in GDP.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
Population of working age ¹	7 268	7 284	7 300	7 312	7 325	7 343	7 358	7 376	7 427	7 461
Labour force	5 255	5 277	5 309	5 356	5 396	5 455	5 475	5 538	5 631	5 709
National employment	4 658	4 698	4 756	4 830	4 901	4 979	4 981	5 074	5 178	5 221
Frontier workers (balance)	80	81	81	82	83	84	82	82	82	82
Domestic employment	4 577	4 617	4 675	4 748	4 818	4 895	4 898	4 992	5 096	5 139
Self-employed	756	766	778	791	804	819	834	860	878	887
Employees	3 821	3 851	3 897	3 957	4 014	4 077	4 064	4 132	4 218	4 251
Branches sensitive to the business cycle ²	2 367	2 386	2 414	2 450	2 488	2 525	2 499	2 546	2 608	2 621
Public administration and education	814	814	816	824	831	842	849	864	876	885
Other services ³	639	651	667	683	695	709	715	721	734	746
Unemployment ⁴	598	579	553	525	495	476	494	464	453	489

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)

	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ³	2023 ⁴
Total	67.3	67.2	67.7	68.5	69.7	70.5	70.0	70.6	71.9	71.9
<i>p.m. Total (from 15 to 64 years)</i>	61.9	61.8	62.3	63.1	64.5	65.3	64.7	65.3	66.5	66.5
According to sex										
Women	62.9	63.0	63.0	63.6	65.5	66.5	65.9	66.8	68.1	68.1
Men	71.6	71.3	72.3	73.4	73.9	74.5	74.1	74.5	75.7	75.7
According to age										
20 to 29	57.8	57.6	57.6	57.5	58.9	60.9	58.1	59.2	60.1	59.8
30 to 54	79.7	79.3	79.9	80.4	81.3	81.4	81.2	81.4	82.5	82.2
55 to 64	42.7	44.0	45.4	48.3	50.3	52.1	53.3	54.5	56.6	57.6
According to Region										
Brussels	58.7	58.7	59.8	60.8	61.4	61.7	61.3	62.2	65.2	66.5
Flanders	71.9	71.9	72.0	73.0	74.6	75.5	74.7	75.3	76.7	76.8
Wallonia	61.8	61.5	62.6	63.2	63.7	64.6	64.6	65.2	65.7	65.0
According to level of studies										
Lower secondary education or less	46.6	45.6	45.6	45.9	45.6	46.3	45.6	44.7	46.2	46.5
Upper secondary education	67.2	67.2	67.7	67.8	69.0	69.8	68.1	67.5	68.3	68.1
Higher education	82.0	81.8	82.2	82.2	83.5	83.8	83.6	84.1	85.1	85.8
According to nationality ⁵										
Belgian	68.6	68.5	69.0	69.8	71.0	71.8	71.5	71.9	73.1	73.3
Other EU nationals	65.7	66.4	67.8	68.2	69.2	70.1	70.2	72.5	73.5	71.7
Other	40.5	42.7	41.8	41.6	43.4	43.2	40.3	43.3	48.6	48.9

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)

	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ³	2023 ⁴
Total	8.6	8.6	7.9	7.1	6.0	5.4	5.6	6.3	5.6	5.6
According to sex										
Women	8.0	7.8	7.6	7.1	5.6	5.0	5.4	5.9	5.3	5.0
Men	9.1	9.2	8.1	7.2	6.3	5.8	5.8	6.7	5.9	6.1
According to age										
15 to 24	23.2	22.1	20.1	19.3	15.8	14.2	15.3	18.2	16.3	15.8
25 to 54	7.6	7.7	7.1	6.2	5.4	4.8	5.0	5.5	4.9	5.0
55 to 64	5.4	5.6	5.7	5.9	4.3	4.1	4.2	4.6	3.7	3.5
According to Region										
Brussels	18.5	17.5	16.9	15.0	13.4	12.7	12.4	12.5	11.5	10.9
Flanders	5.1	5.2	4.9	4.4	3.5	3.3	3.5	3.9	3.2	3.3
Wallonia	12.0	12.0	10.6	9.8	8.5	7.2	7.4	8.9	8.4	8.3
According to level of studies										
Lower secondary education or less	16.4	17.0	16.2	14.8	13.3	12.2	12.3	14.7	13.4	13.6
Upper secondary education	8.8	8.7	8.0	7.2	6.0	5.3	5.8	7.0	6.4	6.3
Higher education	4.7	4.6	4.2	4.3	3.5	3.2	3.5	3.6	3.1	2.9
According to nationality ⁵										
Belgian	7.5	7.6	7.0	6.2	5.2	4.8	5.0	5.6	5.0	5.0
Other EU nationals	11.4	11.0	9.9	9.9	8.3	7.2	7.2	7.4	6.3	6.9
Other	31.0	26.6	27.2	25.0	23.2	19.5	19.7	21.0	17.3	16.7

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)

	2014	2015	2016	2017 ²	2018	2019	2020	2021 ³	2022 ³	2023 ⁴
Total	32.3	32.4	32.4	32.0	31.4	31.0	31.4	30.3	29.5	29.6
According to sex										
Women	37.0	37.0	37.1	36.8	35.7	35.1	35.5	34.3	33.2	33.5
Men	27.6	27.8	27.7	27.2	27.2	26.9	27.4	26.3	25.8	25.7
According to age										
15 to 24	69.8	70.0	71.5	71.9	70.4	69.0	71.6	69.7	68.9	68.4
25 to 54	14.4	14.9	14.9	15.2	15.0	15.2	15.5	14.6	13.9	14.4
55 to 64	54.9	53.4	51.9	48.7	47.4	45.7	44.4	42.9	41.2	40.4
According to Region										
Brussels	33.4	34.3	33.5	33.9	34.5	34.8	35.4	34.5	32.3	31.6
Flanders	30.1	30.0	30.1	29.4	28.2	27.3	28.1	27.2	26.2	26.2
Wallonia	35.8	36.1	36.1	36.1	36.2	36.2	36.1	34.5	34.5	35.0
According to level of studies										
Lower secondary education or less	55.4	56.6	57.0	58.3	59.0	59.0	60.4	60.1	59.5	59.3
Upper secondary education	30.0	29.9	30.0	29.9	29.1	28.5	30.1	30.8	30.6	30.3
Higher education	14.0	14.2	14.2	14.1	13.6	13.4	13.5	12.9	12.3	11.7
According to nationality ⁵										
Belgian	31.9	32.0	32.0	31.7	31.0	30.4	30.8	29.9	29.0	28.9
Other EU nationals	29.4	29.1	28.6	27.8	28.3	28.2	28.2	25.8	26.6	27.9
Other	45.0	45.6	45.9	47.3	46.1	49.0	51.9	47.5	44.1	44.4

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			
	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³
Total	61.3	62.2	65.2	66.5	74.7	75.3	76.7	76.8	64.6	65.2	65.7	65.0
<i>p.m. Total (from 15 to 64 years)</i>	56.5	57.3	59.9	61.0	69.4	70.0	71.5	71.3	59.2	59.6	60.0	59.5
According to sex												
Women	55.3	56.2	60.1	59.4	70.9	71.9	73.2	73.3	60.7	61.2	61.8	61.8
Men	67.3	68.2	70.3	73.6	78.5	78.6	80.2	80.1	68.5	69.2	69.5	68.3
According to age												
20 to 29	45.1	46.5	48.2	53.8	65.6	66.1	67.3	67.1	50.4	52.3	52.5	49.6
30 to 54	70.1	70.9	75.2	74.5	86.2	86.5	87.5	87.1	76.4	76.3	76.2	76.1
55 to 64	52.9	53.4	54.0	56.8	55.7	57.0	59.5	60.6	48.8	49.9	51.8	51.9
According to level of studies												
Lower secondary education or less . .	39.2	38.7	41.2	42.9	52.9	50.7	51.1	52.1	38.1	39.1	42.0	40.2
Upper secondary education	54.0	52.4	54.8	58.0	72.7	72.5	74.0	73.5	62.7	61.9	61.4	60.9
Higher education	77.8	78.8	81.4	81.7	85.6	86.2	87.1	88.4	82.0	82.1	82.5	82.4
According to nationality ⁴												
Belgian	61.8	60.9	63.2	65.9	75.7	76.2	77.7	77.9	66.2	66.6	67.0	66.6
Other EU nationals	72.9	76.1	77.6	74.9	74.4	76.3	76.9	74.7	61.8	62.4	63.6	63.0
Other	37.6	41.0	48.4	52.6	48.8	48.3	53.0	53.7	28.6	37.9	42.0	36.5

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			
	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³
Total	12.4	12.5	11.5	10.9	3.5	3.9	3.2	3.3	7.4	8.9	8.4	8.3
According to sex												
Women	12.8	12.2	11.1	11.2	3.6	3.5	3.0	2.8	6.5	8.5	7.9	7.5
Men	12.1	12.7	11.8	10.7	3.5	4.3	3.4	3.8	8.2	9.3	8.8	9.1
According to age												
15 to 24	29.1	30.8	32.2	25.9	10.8	13.5	10.8	11.8	21.7	25.2	25.0	22.2
25 to 54	11.4	11.7	10.3	10.3	2.9	2.9	2.5	2.6	6.6	8.1	7.5	7.6
55 to 64	12.0	10.8	11.1	8.1	2.8	3.6	2.1	2.0	4.7	5.2	5.0	5.3
According to educational level												
Lower secondary education or less	25.6	27.7	23.9	23.2	6.3	8.6	7.7	7.8	16.4	18.7	17.2	19.3
Upper secondary education	14.3	15.7	15.9	13.3	3.6	4.5	3.6	3.9	8.3	10.2	9.8	9.5
Higher education	6.9	6.5	6.2	6.4	2.6	2.4	1.9	1.7	3.7	4.9	4.4	3.9
According to nationality ⁴												
Belgian	12.2	12.7	12.6	11.1	3.1	3.4	2.9	2.9	7.1	8.5	7.7	7.7
Other EU nationals	8.7	7.4	6.8	7.5	5.9	6.4	3.8	4.6	7.2	9.2	9.3	9.7
Other	25.0	26.3	18.5	18.1	13.8	17.0	12.7	11.8	25.6	21.5	23.9	25.0

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			
	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³	2020	2021 ²	2022 ²	2023 ³
Total	35.4	34.5	32.3	31.6	28.1	27.2	26.2	26.2	36.1	34.5	34.5	35.0
According to sex												
Women	41.4	40.8	37.7	38.5	31.5	30.6	29.4	29.7	40.5	38.8	38.6	38.6
Men	29.5	28.2	26.9	24.6	24.7	23.8	23.0	22.8	31.7	30.2	30.5	31.4
According to age												
15 to 24	80.7	81.2	80.3	77.4	67.3	65.4	63.7	63.3	75.6	73.1	73.9	73.8
25 to 54	22.7	21.0	17.9	17.6	11.7	11.3	10.7	11.1	19.5	18.0	18.3	19.3
55 to 64	39.9	40.2	39.3	38.2	42.7	40.9	39.2	38.2	48.8	47.4	45.5	45.2
According to level of studies												
Lower secondary education or less	58.4	58.1	58.3	57.8	57.5	58.2	58.1	57.2	65.3	63.5	61.6	63.0
Upper secondary education	39.3	41.2	39.1	37.0	26.9	27.3	26.8	26.5	34.0	34.6	35.6	35.3
Higher education	16.5	15.9	13.3	13.1	12.2	11.8	11.3	10.2	14.9	13.8	13.9	14.3
According to nationality ³												
Belgian	36.2	36.8	34.5	32.9	27.6	26.8	25.6	25.5	35.1	33.8	33.9	34.2
Other EU nationals	24.7	22.4	22.5	24.8	25.0	23.1	25.0	26.4	36.4	34.1	34.0	34.4
Other	51.5	47.0	43.1	39.2	45.8	44.5	42.4	42.4	63.6	53.0	47.9	53.6

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		
2014	0.5	-6.0	-1.3	2.1	1.5	0.3	2.2	0.3	0.4
2015	0.6	-8.0	2.1	1.6	1.6	0.5	2.4	0.6	1.0
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
2023	2.3	-28.4	12.4	12.7	6.0	5.4	6.3	4.0	4.3
2023									
January	7.4	0.9	16.1	16.3	6.1	6.7	5.5	8.0	8.3
February	5.4	-14.7	16.6	16.9	6.3	6.7	5.9	6.6	6.8
March	4.9	-19.2	17.5	17.6	6.3	7.0	5.9	6.7	7.3
April	3.3	-27.1	15.4	15.2	6.3	6.5	6.0	5.6	5.9
May	2.7	-32.6	14.7	14.5	6.8	6.5	6.9	5.2	5.9
June	1.6	-36.0	12.5	13.0	6.5	6.5	6.4	4.2	5.0
July	1.7	-33.2	12.8	12.5	6.1	4.1	6.9	4.1	4.8
August	2.4	-28.9	11.3	11.7	6.5	5.6	6.9	4.1	4.2
September	0.7	-33.9	9.9	11.2	5.6	4.4	6.3	2.4	2.1
October	-1.7	-42.6	8.5	9.3	5.6	4.4	6.3	0.4	0.3
November	-0.8	-36.5	8.0	8.2	5.0	3.4	5.9	0.8	0.9
December	0.5	-28.7	7.5	7.6	5.0	3.1	6.1	1.4	1.3

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
1. Gross primary income	291 711	295 032	298 941	310 106	319 510	329 649	322 232	343 682	376 365	409 186
Wages and salaries ²	212 301	214 436	218 329	226 100	233 605	242 126	238 046	252 213	275 747	299 187
Property income ³	27 103	26 527	25 779	27 090	27 351	27 436	25 036	28 243	32 929	37 065
Gross mixed income	28 685	29 773	30 145	31 036	31 683	32 573	30 422	33 264	35 216	37 965
Gross operating surplus	23 621	24 296	24 689	25 880	26 871	27 514	28 728	29 962	32 473	34 969
2. Current transfers ³	-54 128	-53 835	-50 733	-52 211	-53 384	-52 587	-39 357	-46 976	-56 579	-60 628
Transfers received	90 592	92 646	94 849	98 223	101 150	104 562	117 887	117 828	125 456	133 579
Transfers paid	144 720	146 481	145 582	150 434	154 534	157 149	157 243	164 804	182 035	194 207
3. Gross disposal income (1 + 2)	237 583	241 197	248 208	257 895	266 126	277 063	282 875	296 706	319 785	348 558
<i>p.m. In real terms</i> ⁴	239 621	241 197	244 485	249 253	252 162	258 873	262 053	268 170	263 200	271 950
<i>(percentage changes compared to the previous year)</i>	(0.4)	(0.7)	(1.4)	(1.9)	(1.2)	(2.7)	(1.2)	(2.3)	(-1.9)	(3.3)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	3 203	3 113	3 217	2 925	3 175	3 308	2 773	2 389	2 628	2 707
5. Final consumption expenditure	208 801	213 930	220 597	229 077	238 206	245 667	227 473	247 828	280 871	300 663
6. Gross savings (3 + 4 - 5)	31 985	30 379	30 828	31 743	31 096	34 704	58 175	51 267	41 542	50 602
<i>p.m. In % of gross disposable income</i> ⁵	13.3	12.4	12.3	12.2	11.5	12.4	20.4	17.1	12.9	14.4
7. Capital transfers ⁶	-2 084	-2 448	-2 218	-2 450	-2 549	-2 119	-1 699	-890	-2 380	-2 365
8. Gross capital formation	22 762	22 747	23 459	24 194	25 180	27 403	26 144	29 067	30 562	30 625
9. Overall balance (6 + 7 - 8)	7 003	5 250	5 106	5 131	3 400	5 037	29 410	21 833	8 439	17 511

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
1. Gross primary income	80 679	87 160	91 276	91 907	94 799	102 232	100 881	117 426	128 930	127 869
Gross operating surplus	95 765	104 667	110 509	114 080	118 294	125 599	121 850	141 834	154 676	154 609
Property income ²	-15 087	-17 507	-19 233	-22 174	-23 495	-23 367	-20 968	-24 408	-25 746	-26 740
2. Current transfers ²	-10 998	-11 678	-12 932	-16 556	-18 223	-16 816	-11 058	-16 544	-18 903	-19 220
Transfers received	24 616	25 138	24 822	24 820	26 380	29 634	33 290	33 047	37 089	40 401
Transfers paid	35 614	36 816	37 754	41 376	44 603	46 449	44 348	49 590	55 991	59 621
3. Gross disposable income (1 + 2)	69 680	75 482	78 344	75 351	76 575	85 417	89 823	100 882	110 027	108 649
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity)	-3 250	-3 163	-3 277	-2 969	-3 245	-3 418	-2 998	-2 541	-2 782	2 705
5. Gross savings (3 + 4)	66 431	72 319	75 068	72 382	73 331	81 998	86 826	98 341	107 245	105 945
6. Capital transfers ³	4 151	3 692	3 239	3 079	3 083	3 282	2 839	2 814	3 364	3 619
7. Gross fixed capital formation	58 818	62 555	66 289	68 676	71 411	76 346	72 200	78 561	86 710	99 386
8. Change in inventories	1 239	2 826	4 103	5 279	8 259	3 316	-263	9 695	17 409	3 050
9. Overall balance (5 + 6 - 7 - 8)	10 524	10 630	7 914	1 505	-3 256	5 619	17 728	12 900	6 489	7 127

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
1. Gross primary income	-8 456	-5 897	-4 125	-4 080	-4 072	-4 630	-4 734	-5 407	-8 560	-11 514
Compensation of employees ²	-6 100	-6 308	-6 515	-6 879	-7 118	-7 495	-7 732	-7 794	-8 002	-8 684
Taxes less subventions on production and imports ²	617	913	1 169	1 206	1 233	1 356	1 197	1 297	2 070	1 420
Property incomes ²	-2 973	-503	1 221	1 593	1 814	1 508	1 801	1 090	-2 627	-4 250
2. Current transfers ²	5 907	6 042	6 787	5 538	6 670	7 085	7 196	7 605	4 990	6 655
Transfers received	14 225	14 741	15 454	14 415	17 208	20 142	22 326	23 651	25 677	27 904
Transfers paid	8 318	8 699	8 667	8 877	10 538	13 057	15 130	16 046	20 687	21 248
3. Transactions in goods and services	-3 300	-5 909	-5 136	-4 624	1 544	-3 007	-9 214	-8 961	9 026	6 092
Imports by Belgium	318 301	318 307	336 479	365 579	383 752	391 409	353 079	437 632	539 421	515 035
Exports by Belgium	321 601	324 216	341 615	370 203	382 209	394 416	362 293	446 593	530 395	508 943
4. Adjustment for variation of pension rights (supplementary pensions constituted within the framework of a professional activity)	0	0	60	45	70	110	224	151	152	0
5. Net current transactions (1 + 2 + 3 + 4)	-5 848	-5 765	-2 414	-3 121	4 211	-442	-6 529	-6 612	5 608	1 233
6. Capital transfers ³	635	-58	-442	-471	-354	-682	242	-841	-928	-1 168
7. Overall balance (5 + 6)	-5 213	-5 823	-2 856	-3 592	3 858	-1 124	-6 287	-7 453	4 680	65

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
Revenue ¹	211 758	213 796	218 288	228 517	236 444	238 945	229 853	251 294	274 899	291 726
Fiscal and para-fiscal revenue	182 241	185 206	187 625	196 578	203 558	205 271	197 302	216 458	236 079	250 875
Levies weighing chiefly on earned income	105 207	107 012	106 100	109 771	112 638	114 446	114 398	119 906	133 931	141 547
Personal income tax ²	46 935	47 161	46 849	48 804	50 271	49 979	50 899	52 997	61 137	63 385
Social security contributions ³	58 272	59 850	59 250	60 967	62 367	64 467	63 499	66 909	72 794	78 162
Taxes on profits of companies ⁴	12 585	13 644	14 640	18 098	19 788	17 728	15 001	19 193	21 903	23 525
Levies on other income and in respect of property ⁵	17 912	17 510	17 518	17 923	18 198	18 817	17 382	20 146	20 730	21 704
Taxes on goods and services	46 537	47 041	49 368	50 787	52 934	54 280	50 521	57 214	59 515	64 099
Non-fiscal and non-para-fiscal revenue ⁶	29 517	28 590	30 663	31 939	32 887	33 674	32 551	34 836	38 820	40 850
Expenditure excluding interest charges	211 159	211 825	216 932	221 062	230 671	239 004	261 723	270 089	285 929	306 057
Social insurance benefits	100 878	102 923	106 102	109 350	113 006	117 110	128 128	131 625	139 932	149 887
Replacement incomes	58 779	59 957	61 775	63 677	65 673	67 570	78 260	76 991	80 581	86 679
Pensions	40 817	42 100	43 789	45 735	47 488	49 272	51 211	53 076	58 938	64 129
Private sector pensions	26 029	26 825	27 982	29 306	30 682	32 091	33 556	34 993	39 143	43 123
General government pensions	14 788	15 276	15 808	16 429	16 805	17 180	17 655	18 083	19 795	21 006
Old people's guaranteed income	541	545	536	572	577	598	679	767	824	873
Unemployment benefits with employer top-up ⁷	1 548	1 477	1 405	1 269	1 149	891	682	520	405	296
Unemployment benefits ⁸	6 627	6 035	5 738	5 326	5 006	4 752	12 771	9 052	5 475	5 143
Career breaks and time credit	831	851	817	796	749	739	754	675	734	803
Sickness and disability insurance benefits	7 042	7 449	7 843	8 212	8 794	9 350	10 060	10 736	11 955	13 041
Industrial accidents and occupational diseases	499	490	487	489	510	523	525	523	548	559
Integration allowance	874	1 010	1 160	1 278	1 400	1 445	1 578	1 642	1 702	1 835
Other social insurance benefits ⁹	42 099	42 966	44 327	45 673	47 333	49 540	49 868	54 634	59 351	63 208
of which:										
Health care	27 385	27 966	28 636	29 510	30 687	32 169	31 462	35 432	37 221	40 531
Family allowances	6 282	6 309	6 373	6 498	6 613	6 888	7 080	7 305	7 738	8 169
Other primary expenditure	110 281	108 902	110 830	111 711	117 665	121 757	133 596	138 464	145 998	156 170
Compensation of employees	52 174	52 330	53 619	55 310	56 872	58 768	60 487	62 692	68 026	73 770
Current purchases of goods and services	17 288	17 162	17 567	17 877	19 079	19 678	19 908	21 375	23 795	24 125
Subsidies to enterprises	15 767	15 982	16 005	16 255	16 909	17 928	22 790	22 117	21 074	22 994
Current transfers to the rest of the world	4 782	5 087	5 545	4 284	5 116	5 248	6 160	6 917	6 468	6 483
Other current transfers	3 616	3 459	3 749	3 664	3 939	4 208	7 543	6 048	6 461	6 966
Gross fixed capital formation	10 328	10 388	10 366	10 731	12 085	12 490	12 600	13 882	15 144	16 834
Other capital expenditure	6 328	4 495	3 980	3 591	3 667	3 574	4 108	5 433	5 030	4 998
Net amount excluding interest charges	596	1 968	1 355	7 456	5 773	-59	-31 870	-18 795	-11 030	-14 332
Interest charges	12 910	12 026	11 519	10 499	9 775	9 473	8 981	8 486	8 579	10 329
Overall balance	-12 315	-10 058	-10 164	-3 044	-4 002	-9 532	-40 851	-27 281	-19 608	-24 660

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	
2014	-10 171	-153	-10 324	-1 511	-477	-1 987	-12 312
2015	-9 983	788	-9 194	-1 351	489	-860	-10 052
2016	-10 681	-279	-10 960	-129	925	797	-10 164
2017	-5 121	805	-4 316	329	943	1 272	-3 044
2018	-923	-254	-1 177	-2 135	-690	-2 825	-4 002
2019	-8 993	1 048	-7 945	-1 429	-159	-1 588	-9 532
2020	-31 657	1 379	-30 278	-11 125	551	-10 574	-40 851
2021	-21 170	1 456	-19 714	-7 706	140	-7 566	-27 281
2022	-13 516	-190	-13 706	-5 571	-331	-5 902	-19 608
2023 e.	-19 215	981	-18 234	-5 527	-900	-6 426	-24 660

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.

TABLE 22 CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT¹
(end-of-period outstanding amounts, in € million)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1. Official debt of the Treasury	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477	470 073	504 793
In euro	380 599	389 578	404 913	385 668	388 857	393 641	424 570	452 477	470 073	504 793
At up to one year	35 116	35 643	37 495	37 432	36 400	38 799	42 296	43 902	47 918	38 827
At over one year	345 484	353 934	367 418	348 236	352 458	354 841	382 274	408 575	422 155	465 966
In foreign currencies	0	0	0	0	0	0	0	0	0	0
2. Valuation difference ²	5 031	4 323	3 684	-129	-116	-129	-139	-156	168	515
3. Other adjustments ³	9	7	5	3	3	2	1	2 002	2 000	1 999
4. Other federal government liabilities ⁴	16 846	16 903	16 995	16 474	16 442	16 342	16 688	16 883	18 616	n.
5. Consolidation between federal government units ⁵	39 638	40 671	42 176	14 895	14 303	13 281	10 943	12 045	12 351	n.
of which: Ageing Fund assets ⁶	25 776	25 896	26 076	0	0	0	0	0	0	0
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5)	362 847	370 140	383 421	387 122	390 882	396 575	430 177	459 161	478 507	n.
7. Consolidated gross debt of Communities and Regions	50 867	52 352	59 678	59 125	60 484	63 076	78 042	86 459	95 801	n.
8. Consolidated gross debt of local authorities	25 256	24 615	24 462	23 855	23 739	23 349	23 256	22 996	24 632	n.
9. Consolidated gross debt of social security	7 822	8 177	2 240	2 105	2 015	746	684	622	560	n.
10. Consolidation between the general government sub-sectors ⁷	15 407	16 780	18 181	18 158	17 732	16 496	16 948	20 781	21 436	n.
11. Consolidated gross debt of general government ¹ (6 + 7 + 8 + 9 - 10) . .	431 384	438 505	451 620	454 048	459 388	467 249	515 212	548 456	578 063	615 237

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

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
Debt level (at end of period)	107.0	105.2	105.0	102.0	99.9	97.6	111.8	108.0	104.3	105.2
<i>p.m. Level of debt at end of period (€ million)</i>	431 384	438 505	451 620	454 048	459 388	467 249	515 212	548 456	578 063	615 237
Change in the debt	1.6	-1.8	-0.2	-3.0	-2.2	-2.2	14.2	-3.8	-3.6	0.9
Endogenous change ²	0.4	-1.1	-0.9	-2.8	-2.5	-1.9	12.7	-5.0	-5.4	-1.2
Primary balance required to stabilise the debt	0.6	-0.6	-0.6	-1.2	-1.2	-1.9	5.7	-8.7	-7.4	-3.7
Implicit interest rate on the debt.	3.1	2.8	2.6	2.3	2.2	2.1	1.9	1.6	1.6	1.8
Nominal GDP growth ³	2.6	3.4	3.2	3.5	3.4	4.0	-3.7	10.2	9.1	5.5
Actual primary balance	0.1	0.5	0.3	1.7	1.3	0.0	-6.9	-3.7	-2.0	-2.5
Change resulting from other factors ⁴	1.2	-0.7	0.7	-0.1	0.3	-0.3	1.5	1.2	1.8	2.1
Net acquisition of financial assets										
Cash and deposits	0.1	0.0	0.3	0.1	-0.2	-0.4	0.8	1.0	-0.3	1.5
Shares and other equity.	0.3	-0.9	0.2	-0.5	0.1	0.2	0.1	0.2	0.4	-0.3
Securities other than shares ⁵	-0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0
Loans	0.5	0.0	0.1	0.2	0.3	0.3	0.4	0.4	0.5	0.4
Valuation effects										
Impact of exchange rate differences	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impact of issue and redemption premiums	-0.8	-1.0	-0.7	-0.2	-0.1	-0.4	-0.8	-0.6	0.6	0.4
Difference between interest on accrual basis and cash interest.	0.1	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.0
Volume effects										
Changes in sectoral classification and other volume changes	0.6	0.0	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	0.4	0.2	0.3	-0.2	0.2	-0.2	0.6	0.0	0.5	0.2
Financial derivatives	0.0	0.3	0.4	0.0	-0.1	-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.	-0.2	0.2	-0.3	0.1	-0.3	-0.1	0.3	-0.3	-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)

	2021			2022 ¹			Nine first months		
	Credits	Debits	Balances	Credits	Debits	Balances	2023 ¹		
							Credits	Debits	Balances
1. Current account	525 274	518 624	6 650	622 573	628 181	-5 606	455 689	459 817	-4 127
Goods and services	446 591	437 633	8 958	530 396	539 422	-9 026	276 815	273 848	2 966
Goods	331 892	323 857	8 035	399 810	407 493	-7 682	271 524	273 848	-2 325
General merchandise	325 146	323 220	1 926	392 422	406 523	-14 102	265 577	273 578	-8 001
Non-monetary gold	1 208	635	573	1 351	970	381	657	270	387
International merchandising	5 539	0	5 539	6 035	0	6 035	5 291	0	5 291
Services	114 699	113 776	923	130 586	131 929	-1 344	99 614	104 376	-4 766
Goods for processing	3 887	3 803	84	4 471	4 645	-176	3 523	3 275	245
Repairs to goods	598	863	-265	617	931	-314	493	716	-223
Transportation	23 339	24 242	-903	29 167	30 053	-888	22 039	21 387	652
Tourism and travel	5 329	12 409	-7 080	6 585	15 475	-8 892	5 361	14 166	-8 804
Communication, data processing and information services	15 201	12 407	2 794	17 540	15 005	2 537	13 521	11 575	1 946
Construction	2 721	2 501	220	3 253	2 988	266	2 492	2 203	289
Insurance	3 216	2 672	544	3 628	2 957	670	3 136	2 507	629
Financial services	7 754	6 451	1 303	7 711	7 030	681	5 888	6 021	-130
Royalties and licence fees	3 434	2 781	653	3 884	3 370	513	2 855	3 000	-143
Other services to enterprises	44 500	43 285	1 215	48 668	46 904	1 763	36 445	37 515	-1 070
Personal, cultural and recreational services	1 251	1 052	199	1 279	1 125	154	1 014	881	134
Services provided or received by general government, not mentioned elsewhere	2 155	38	2 117	2 333	45	2 287	1 749	22	1 725
Services not allocated	1 314	1 273	41	1 451	1 398	53	1 099	1 112	-12
Primary income	62 166	56 759	5 407	72 753	64 195	8 559	69 665	60 547	9 119
Earned income	11 272	3 477	7 795	11 689	3 690	8 001	9 007	2 818	6 188
Income from direct and portfolio investment	50 240	51 328	-1 088	60 372	57 744	2 626	60 136	55 790	4 345
Other primary income	652	1 951	-1 299	691	2 762	-2 070	522	1 934	-1 414
Secondary income	16 515	24 232	-7 717	19 424	24 563	-5 139	14 888	21 048	-6 160
Secondary income of general government	2 928	8 206	-5 278	3 162	7 980	-4 823	2 383	5 739	-3 356
Secondary income of other sectors	13 588	16 030	-2 442	16 267	16 585	-317	12 507	15 309	-2 804
2. Capital account	2 345	1 503	842	2 638	1 713	927	2 394	1 069	1 327
Capital transfers	1 301	408	893	1 506	495	1 011	1 182	324	861
Acquisitions and sales of non-produced non-financial assets	1 044	1 093	-49	1 137	1 218	-85	1 212	747	466
3. Net lending to the rest of the world (1 + 2)	527 619	520 127	7 492	625 211	629 894	-4 679	458 083	460 886	-2 800

Source: NBB.

¹ The 2022 and 2023 data are provisional data published before the revisions of end March 2024.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months 2023	<i>p.m.</i> Outstanding amount at the end of September 2023
Formation of financial assets	14 605	18 316	16 502	9 053	13 138	18 573	39 079	34 893	22 309	13 076	1 509 956
Notes, coins and sight deposits	7 079	7 769	11 359	7 003	9 887	9 594	16 031	12 354	2 965	-17 128	128 488
Savings deposits	8 118	3 779	6 408	4 532	10 053	13 154	13 824	7 935	64	-30 496	265 245
Time deposits	-2 745	-2 905	-134	-2 038	1 910	-58	-2 976	630	7 665	25 957	71 394
Fixed-interest securities	-11 275	-9 879	-13 347	-8 046	-5 088	-3 375	-4 820	-5 943	929	30 101	56 967
Mutual funds shares	10 587	16 939	8 709	8 100	1 744	-2 927	9 254	19 870	9 151	6 021	261 553
Monetary	-182	421	411	-596	488	914	-368	-653	-268	2 067	3 638
Non-monetary	10 769	16 518	8 298	8 695	1 256	-3 841	9 622	20 523	9 419	3 954	257 916
Shares and other equity	-4 220	646	3 527	-5 244	-3 649	-2 228	6 358	-335	4 257	1 885	437 512
Insurance, pension and standardised guaranteed schemes	5 259	2 931	-57	1 057	-704	4 884	11	-254	-3 631	-2 095	268 787
Insurance technical reserves	438	651	1 636	71	-220	530	788	553	-646	1 173	15 234
Life insurance entitlements	1 325	-835	-4 909	-1 937	-3 659	1 045	-3 551	-3 197	-5 610	-2 545	147 770
Pension entitlements	3 497	3 116	3 217	2 923	3 175	3 309	2 774	2 389	2 626	-722	105 783
Other assets ²	1 801	-964	36	3 691	-1 014	-471	1 398	638	908	-1 169	20 010
New financial liabilities	12 054	8 898	11 385	11 409	12 377	17 368	11 716	16 782	18 055	3 035	347 069
Mortgage loans	9 674	9 142	9 526	10 739	11 340	16 605	11 090	14 346	15 992	2 546	295 820
Consumer loans	670	202	668	175	1 347	1 036	961	-229	367	924	22 688
Other loans	718	-426	-192	515	117	-310	-940	816	353	-240	19 276
Other liabilities ²	992	-20	1 383	-19	-427	38	606	1 849	1 342	-195	9 285
Financial balance ³	2 550	9 418	5 116	-2 356	761	1 205	27 363	18 111	4 254	10 041	1 162 887

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months 2023	<i>p.m.</i> Outstanding amount at the end of September 2023
Formation of financial assets	51 206	15 908	170 798	-29 339	-24 913	19 602	34 722	66 086	76 272	-15 309	1 665 447
Notes, coins and sight deposits	216	5 600	5 907	4 502	5 832	6 218	15 313	7 677	-1 490	-15 311	83 487
Other deposits	-8 706	1 070	10 285	-2 026	-3 231	5 727	-1 879	5 804	4 798	14 745	96 814
Trade credit	-2 715	-2 706	36 893	195	-2 541	417	-3 473	24 392	11 778	-21 364	189 898
Credit, excluding trade credit	17 331	-45 586	44 063	-11 577	-44 235	5 363	4 955	6 584	23 685	-10 618	387 590
Debt securities	-12 875	-1 706	1 183	-6 279	-1 707	-379	5 255	-6 099	-220	2 879	8 842
Shares and other equity	30 442	63 635	49 013	-9 774	15 790	-2 546	11 445	13 012	19 659	394	841 340
of which:											
Listed shares	-5 702	-787	-629	1 188	1 028	-4 401	1 674	-1 385	953	-2 577	34 251
Unlisted shares	36 228	58 984	65 023	-8 670	22 843	-3 561	8 859	22 510	18 773	2 945	713 063
Other assets ¹	27 513	-4 400	23 454	-4 380	5 179	4 803	3 107	14 716	18 062	13 966	57 477
New financial liabilities	39 455	15 392	170 099	-37 648	-21 513	24 834	22 470	51 092	71 505	-32 416	2 035 861
Commercial credit	-563	-5 978	38 116	-2 795	1 121	-1 944	-7 550	26 369	18 654	-30 652	181 724
Loans granted by credit institutions	-10 857	7 282	23 115	-17 156	12 509	10 458	1 142	7 900	16 746	2 541	213 158
At up to one year	-7 774	3 570	14 017	-12 902	5 136	3 607	-1 596	118	10 054	-1 176	64 385
At over one year	-3 083	3 712	9 098	-4 254	7 373	6 852	2 738	7 781	6 692	3 717	148 773
Other loans ¹	13 887	-9 171	62 819	-2 707	-28 674	16 213	3 143	6 334	15 452	-8 987	480 118
Debt securities	4 519	4 791	10 665	-134	2 549	-38	-3 295	-3 439	-1 530	2 312	48 990
At up to one year	396	148	-1 091	-330	226	1 316	-681	-2 252	717	277	2 973
At over one year	4 123	4 644	11 756	195	2 323	-1 355	-2 615	-1 187	-2 247	2 034	46 017
Shares and other equity	34 286	6 054	29 002	-24 781	-15 399	7 403	2 042	2 095	18 779	7 376	1 065 920
of which:											
Listed shares	2 743	3 199	27 434	2 588	-2 262	1 798	769	6 591	-1 004	888	207 848
Unlisted shares	22 531	-362	-1 980	-23 493	-2 757	-3 666	-494	-518	20 450	7 337	580 097
Other liabilities ¹	-1 817	12 415	6 382	9 925	6 381	-7 258	26 989	11 834	3 405	-5 005	45 951
Financial balance ²	11 751	516	699	8 309	-3 400	-5 232	12 251	14 994	4 767	17 106	-370 414

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months 2023	<i>p.m.</i> Outstanding amount at the end of September 2023
Formation of financial assets											
Deposits and interbank claims	-22 987	-11 611	24 391	16 904	-40 602	-4 608	145 113	41 718	16 632	35 899	518 956
Belgian MFIs	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	30 856	6 969	-22 685	249 638
Foreign MFIs	-865	-17 274	-7 050	-7 683	-27 174	12 091	-16 849	10 862	9 664	58 584	269 318
Loans ²	20 536	21 289	22 913	14 311	21 207	21 263	8 002	23 480	36 267	5 500	495 081
of which:											
Households	18 685	14 536	12 009	8 541	13 842	12 505	17 625	15 297	18 014	2 001	253 090
Non-financial corporations	-1 502	2 737	4 979	6 435	6 354	7 376	-508	7 691	9 919	4 185	151 726
Debt securities	-15 393	1 732	21 024	30 669	15 886	-1 625	76 124	33 545	17 211	-8 560	386 002
of which:											
General government	-5 916	12 683	13 678	13 269	1 667	-4 641	31 790	22 023	-148	-4 683	134 143
Rest of the world	-2 945	-5 289	4 298	11 344	9 863	-791	33 633	12 784	14 795	-5 269	186 696
Other assets	15 027	8 148	7 821	19 660	6 109	8 509	5 955	13 273	14 333	9 250	169 734
Total	-2 817	19 558	76 148	81 545	2 601	23 538	235 194	112 016	84 443	42 089	1 569 772
Households	18 765	14 267	11 795	8 531	13 891	12 433	17 626	15 318	17 992	2 095	253 324
Non-financial corporations	-1 094	7 041	10 598	20 915	8 306	8 750	5 512	20 286	11 485	6 655	162 594
General government	-3 408	10 635	15 555	10 768	441	-6 459	30 707	21 562	1 523	-5 025	173 678
Financial institutions	-26 236	4 425	36 158	28 665	-9 018	-9 834	161 694	25 194	15 433	-19 290	377 602
Rest of the world	9 156	-16 810	2 043	12 666	-11 019	18 648	19 654	29 656	38 010	57 654	589 671
New financial liabilities											
Deposits and interbank claims	-32 361	-3 822	63 851	59 862	-19 168	3 364	163 886	51 978	37 808	47 836	620 259
Belgian MFIs	-22 122	5 663	31 440	24 587	-13 427	-16 700	161 962	30 856	6 969	-22 685	249 638
Foreign MFIs	-10 239	-9 485	32 410	35 276	-5 740	20 064	1 925	21 122	30 840	70 520	370 621
Cash and deposits ²	19 637	19 342	14 138	4 561	24 942	14 620	45 832	27 580	22 907	-84 519	495 688
of which:											
Households	12 145	8 242	17 311	9 623	21 679	21 496	26 583	20 924	10 892	-21 896	451 527
Non-financial corporations	343	6 757	4 442	4 828	4 330	7 616	14 928	7 617	4 314	-27	143 580
Debt securities	1 706	2 781	17 088	4 199	-4 721	1 594	11 015	2 602	13 831	14 513	99 879
Other liabilities	9 256	3 976	-21 401	10 191	-1 905	-10 385	9 060	30 129	4 887	59 771	358 491
Total	-1 762	22 276	73 677	78 814	-852	9 193	229 793	112 289	79 433	37 600	1 574 317
Households	6 299	5 530	11 250	6 097	19 059	19 231	24 699	19 921	10 018	-20 203	457 016
Non-financial corporations	1 509	6 524	4 638	5 085	4 201	7 422	15 574	7 090	5 706	-88	146 792
General government	377	1 226	2 967	523	-674	-2 333	3 397	4 405	-688	3 295	40 358
Financial institutions	-14 213	12 870	24 092	27 455	-6 623	-17 642	179 809	36 794	18 496	-19 504	344 171
Rest of the world	4 266	-3 874	30 730	39 655	-16 815	2 515	6 315	44 080	45 902	74 100	585 981
Financial balance³	-1 055	-2 718	2 472	2 731	3 453	14 345	5 400	-273	5 009	4 488	-4 544

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months 2023	p.m. Outstanding amount at the end of September 2023
Non-monetary investment funds											
Formation of financial assets	13 284	7 276	8 377	20 856	-11 176	3 310	5 865	22 376	563	8 393	219 262
Deposits	180	613	-1 206	-341	-179	-1 219	-869	2 278	-1 006	-859	3 526
Debt securities	151	1 306	-1 169	3 234	-1 769	-1 171	1 678	4 463	771	4 599	36 796
Shares and other equity	4 893	-5 522	8 997	3 954	-5 351	7 040	2 474	10 431	-1 932	1 441	85 158
Investment fund shares	7 679	11 673	2 130	14 533	-3 181	-678	3 473	5 175	2 574	1 331	90 801
Other assets ¹	380	-794	-375	-524	-695	-662	-891	29	155	1 881	2 981
New financial liabilities	13 529	7 263	8 333	20 887	-10 408	3 257	5 839	22 408	603	8 313	219 269
Shares issued by:	13 100	7 065	7 752	21 156	-10 541	4 509	6 503	22 248	946	6 142	216 054
Bond UCIs	1 387	3 518	-2 568	2 324	-125	-1 708	1 285	4 397	103	3 555	21 276
Equity UCIs	3 451	-5 849	8 225	3 691	-5 948	7 916	2 783	10 368	-314	1 892	75 064
Savings-pension UCIs	362	278	489	415	466	293	530	427	644	478	22 901
Other UCIs	7 899	9 118	1 605	14 726	-4 934	-1 991	1 904	7 055	513	216	96 812
Other liabilities ¹	429	199	581	-269	134	-1 252	-663	160	-343	2 172	3 215
Financial balance	-245	13	44	-31	-768	53	26	-32	-39	80	-7
Insurance companies and institutions for occupational retirement provision											
Formation of financial assets	9 669	8 616	3 655	-897	585	16 320	11 744	2 057	-3 332	-828	361 936
Cash and deposits	1 229	124	-1 501	-864	18	3 232	-1 731	-654	391	-1 554	7 368
Debt securities	1 550	3 847	-1 207	-2 027	-2 758	1 535	-2 699	-3 773	-10 122	-145	154 888
Loans	2 726	1 985	3 323	-512	3 649	6 130	4 884	-684	-4 173	-269	37 718
Shares and other equity	370	-3 132	-325	-1 879	-968	-1 322	-952	-2 010	-2 246	-845	25 181
Investment fund shares	3 476	2 873	4 775	4 301	889	2 838	3 396	4 501	4 962	1 102	101 355
Other assets ¹	318	2 918	-1 411	85	-244	3 907	8 846	4 679	7 856	883	35 425
New financial liabilities	7 648	3 912	4 932	992	2 384	16 687	9 893	2 735	-1 691	-1 075	375 418
Net claims of households on life insurance reserves and institutions for occupational retirement provision	6 480	4 361	5 312	4 583	2 524	9 541	9 529	3 199	2 223	482	151 005
Other insurance technical reserves	631	-2 014	-3 072	-167	-3 612	4 877	-4 381	-5 663	-4 409	-1 887	128 557
Other liabilities ¹	536	1 565	2 691	-3 423	3 472	2 269	4 746	5 199	494	330	95 855
Financial balance	2 021	4 703	-1 277	-1 889	-1 799	-367	1 851	-678	-1 640	247	-13 481
Other financial institutions²											
Formation of financial assets	-25 084	-29 880	-51 417	-72 013	-28 185	2 262	-23 986	9 350	17 588	3 405	668 656
Cash and deposits	5 230	-308	18 667	-25 105	-2 043	8 882	5 311	-9 135	3 617	-5 694	32 732
Debt securities	2 568	1 070	1 297	2 110	-530	-2 423	-6 598	-5 946	-1 501	-1 822	4 452
Loans	-23 616	-36 941	-55 664	-30 729	-33 881	-15 455	-25 301	17 901	14 450	5 823	313 440
Shares and other equity	-2 837	2 051	-18 786	-16 163	9 372	7 433	6 737	6 839	-1 241	4 844	303 441
Other assets ¹	-6 429	4 249	3 068	-2 126	-1 103	3 825	-4 134	-308	2 263	255	14 591
New financial liabilities	-26 801	-34 709	-55 882	-72 528	-28 896	2 573	-25 822	8 438	16 743	3 940	689 947
Debt securities	-9 230	-5 435	-4 132	342	1 753	-1 121	-6 854	1 699	1 501	4 405	87 182
Loans	711	-12 280	2 716	-30 295	-30 124	23 435	-19 542	5 349	12 484	779	202 776
Shares and other equity	-19 207	-16 545	-54 342	-42 167	-932	-20 488	-11	-1 115	1 242	-2 615	384 730
Other liabilities ¹	925	-449	-123	-409	407	747	584	2 504	1 516	1 371	15 260
Financial balance	1 717	4 830	4 465	515	711	-311	1 837	912	845	-534	-21 292

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Credit institutions										
Credit institutions governed by Belgian law	37	37	34	34	32	31	31	30	30	29
Belgian branches of credit institutions governed by the law of a non-EEA country	10	10	8	8	8	6	6	6	5	4
Belgian branches of credit institutions governed by the law of another EEA country	56	52	50	46	47	48	46	47	45	48
<i>Total credit institutions</i>	103	99	92	88	87	85	83	83	80	81
Payment institutions governed by Belgian law	15	17	21	24	22	26	33	34	34	33
Electronic payment institutions governed by Belgian law	10	10	8	8	7	7	7	6	5	5
<i>Total</i>	25	27	29	32	29	33	40	40	40	38
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	2	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	81	76	73	68	69	68	66	64	64	61
Belgian branches of insurance companies governed by the law of another EEA country	47	43	45	46	46	45	37	34	35	37
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	21	22	20	16	16	14	12	11	10
Non-life insurance companies	79	72	70	67	72	71	64	62	64	66
Mixed insurance companies	24	24	24	25	24	24	23	21	22	21
Reinsurance companies	2	2	2	2	3	2	2	3	2	1
<i>Total insurance companies</i>	128	119	118	114	115	113	103	98	99	98
Freedom to provide services										
Credit institutions	683	709	640	672	672	677	688	582	621	624
Insurance companies	950	970	999	917	1 095	1 118	1 123	961	768	780
<i>Total freedom to provide services</i>	1 633	1 679	1 639	1 589	1 767	1 795	1 811	1 543	1 389	1 404
Stockbroking firms with Belgian licence³										
<i>Total</i>	20	20	20	19	17	17	14	14	12	11

Source: NBB.

¹ The list of names of institutions subject to the Bank's supervision can be consulted on the website: www.bnb.be. The Bank also exercises control over 4 approved financial holding companies

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	September 2023
Assets										
Loans and advances to credit institutions	91.0	82.2	76.4	67.2	66.7	83.2	48.9	38.4	28.6	41.7
Loans and advances other than to credit institutions	538.6	547.2	565.9	590.2	618.5	648.9	647.7	679.2	728.7	737.6
Debt instruments	194.8	175.1	167.3	142.7	131.9	129.2	136.6	125.9	125.0	133.9
Equity instruments	6.1	7.2	4.6	4.3	4.3	4.1	2.7	2.6	2.5	2.8
Derivatives	83.3	62.5	59.0	44.1	35.1	40.3	43.0	32.1	50.7	49.4
Other assets	82.5	96.1	148.7	145.2	136.8	142.0	253.2	272.8	223.3	214.1
Total assets	996.3	970.3	1 021.9	993.8	993.2	1 047.6	1 132.0	1 150.9	1 158.7	1 179.5
Liabilities										
Debts to credit institutions	90.8	82.4	105.2	89.4	85.2	94.7	69.8	69.3	68.7	121.9
Deposits ²	566.5	591.6	595.0	613.1	628.2	670.5	721.8	753.1	786.5	763.2
<i>p.m. Regulated savings deposits</i> ²	198.2	223.1	232.9	233.8	245.2	263.0	279.4	286.8	292.1	261.5
Bonds and other debt securities	92.6	88.1	94.9	95.4	88.7	80.7	73.9	67.9	71.8	92.5
Derivatives	96.3	71.6	67.5	48.8	43.0	50.6	52.8	39.3	54.0	49.0
Subordinated liabilities	13.9	14.1	14.9	14.4	15.0	16.1	17.4	19.6	21.9	26.8
Other liabilities	70.2	56.6	72.3	57.7	57.6	57.0	116.3	118.6	74.3	41.7
Equity capital and minority interest	66.0	65.8	72.1	75.0	75.6	77.9	79.9	83.2	81.6	84.4
Total liabilities	996.3	970.3	1 021.9	993.8	993.3	1 047.6	1 132.0	1 150.9	1 158.7	1 179.5

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)

	2014	2015	2016	2017	2018	2019	2020 ²	2021 ²	2022 ²	First nine months ²	
										2022	2023
Net interest income.	14.5	14.9	14.8	14.1	14.4	14.6	14.2	14.4	15.3	11.1	13.5
Capital result other than the net interest result.	6.2	7.2	7.6	8.9	8.3	8.5	8.2	7.6	7.9	6.0	6.1
<i>Net fees and commission</i>	5.3	5.9	5.6	5.6	5.6	5.6	5.6	6.4	6.5	5.0	5.0
<i>Profits and losses realised on assets</i>	-0.1	1.2	1.5	0.9	1.2	0.5	0.0	0.6	0.8	0.6	0.4
<i>Other</i>	0.9	0.1	0.5	2.5	1.5	2.4	2.6	0.6	0.6	0.4	0.6
Banking product	20.7	22.0	22.4	23.0	22.7	23.1	22.4	22.0	23.2	17.1	19.6
Operating expenses (-).	12.7	12.9	13.1	13.4	13.9	13.7	13.8	13.3	14.2	10.8	11.7
<i>Staff expenses</i>	6.5	6.6	6.5	6.7	6.8	6.8	6.5	6.2	6.4	4.7	5.1
Impairment losses and provisions (-)	1.3	1.3	1.7	0.7	0.8	1.3	3.1	0.2	1.1	0.7	0.4
Other income and tax expense (income) relating to result.	-2.2	-1.7	-1.8	-3.0	-2.4	-2.0	-1.2	-0.7	-0.3	-0.2	-0.4
Net profit or loss.	4.5	6.1	5.7	5.9	5.6	6.1	4.3	7.8	7.6	5.4	7.2
<i>Return on average assets (in %)</i>	0.5	0.6	0.6	0.6	0.5	0.6	0.4	0.7	0.7	0.6	0.8
<i>Return on average equity (in %)</i>	7.7	10.1	9.3	8.9	8.0	8.7	5.9	10.2	9.9	9.4	12.5
<i>Cost/Income ratio (in %)</i>	61.2	58.6	58.4	58.2	61.3	59.5	61.7	60.4	61.0	63.3	59.5
<i>Common equity Tier I ratio (in %)</i>	14.7	15.4	15.8	16.2	15.6	15.6	17.2	17.7	17.3	17.1	16.9

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)

	2014	2015	2016 ¹	2017 ¹	2018 ¹	2019 ¹	2020 ¹	2021 ¹	2022 ¹	September 2023 ¹
Assets										
Investments	258.3	259.7	304.1	302.0	303.8	335.7	346.0	343.4	286.8	285.5
<i>All activities with the exception of class 23</i>	229.6	229.2	272.3	266.2	267.9	291.2	300.9	292.1	241.3	237.3
Shares ²	12.6	13.3	23.6	24.0	21.8	26.1	27.4	33.4	32.0	31.0
Debt securities	173.8	171.1	204.9	198.3	192.0	204.4	207.6	192.7	148.7	145.5
Land and buildings	3.1	3.0	7.8	7.5	7.7	7.8	8.1	8.5	7.6	7.6
Investments in affiliated undertakings	18.3	18.6	5.9	5.6	11.9	12.9	12.2	13.6	12.7	13.1
Mortgage loans and others assets	21.8	23.2	30.1	30.8	34.4	40.0	45.6	43.9	40.3	40.1
Class 23	28.7	30.4	31.8	35.8	35.9	44.5	45.1	51.2	45.5	48.1
Shares ²	16.3	18.5	27.9	31.6	31.8	40.3	42.2	48.9	43.9	46.2
Debt securities	11.6	10.9	0.8	1.0	1.3	1.5	1.0	0.9	0.7	1.0
Other	0.9	1.0	3.1	3.2	2.8	2.7	1.9	1.4	0.9	0.9
Reinsured part of technical provisions	6.9	9.4	6.6	5.7	5.4	7.9	15.4	19.4	21.0	22.3
Claims and other assets	15.6	17.0	15.8	13.6	13.5	16.8	15.8	15.9	18.0	17.4
Total assets	280.8	286.0	326.5	321.3	322.7	360.3	377.2	378.7	325.8	325.1
Liabilities										
Own funds	14.9	14.1	30.9	31.8	36.9	38.2	37.7	41.1	38.3	39.3
Technical provision	240.1	242.5	263.5	260.8	254.3	284.8	299.6	294.6	256.3	242.8
Life insurance (with the exception of class 23)	175.4	175.3	212.6	206.2	199.9	215.6	222.0	210.4	199.7	160.0
Class 23	28.7	30.5	31.2	35.0	35.2	43.5	44.1	49.8	36.7	46.7
Non-life insurance	28.1	28.5	19.7	19.6	19.2	25.8	33.5	34.4	19.9	36.2
Other provisions	7.9	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reinsurance companies' deposits	3.9	6.4	4.8	3.7	3.9	4.6	4.8	8.7	4.0	8.3
Debts	19.0	20.5	19.6	18.8	20.4	25.9	28.4	28.3	19.9	28.4
Other liabilities	2.9	2.6	7.7	6.1	7.3	6.8	6.7	6.0	7.1	6.3
Total liabilities	280.8	286.0	326.5	321.3	322.7	360.3	377.2	378.7	325.8	325.1

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months ¹	
										2022	2023
Technical account in life insurance											
Net premiums written	16.0	15.1	14.6	14.4	15.3	16.3	15.3	16.2	14.3	12.0	12.5
Individual classes 21, 22 and 26	8.8	7.3	7.7	6.2	6.6	7.3	6.1	6.7	4.8	n.	n.
Group classes 21 and 22	4.9	5.0	4.9	5.1	5.2	5.5	5.5	5.4	5.7	n.	n.
Class 23	2.5	3.0	2.2	3.2	3.5	3.3	3.4	4.1	3.8	3.2	2.8
Claims paid (-)	18.1	19.7	18.9	17.6	16.7	17.1	18.0	17.5	17.1	13.3	13.4
Change in the provisions for claims (-)	5.6	2.2	1.4	1.3	0.6	-6.4	-0.6	-5.4	9.3	-1.2	0.2
Premiums after insurance costs	-7.7	-6.7	-5.7	-4.4	-0.8	-7.3	-3.4	-6.7	6.4	-0.1	-1.2
Net operating expenses (-)	1.6	1.7	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.6	1.8
Insurance results before investment income	-9.3	-8.4	-7.3	-6.1	-2.5	-9.0	-5.1	-8.5	4.6	-1.7	-3.0
Net investment income	10.0	8.6	8.4	7.6	3.7	10.3	6.1	9.9	-3.0	n.	n.
Technical result life insurance	0.7	0.2	1.1	1.4	1.3	1.3	1.0	1.5	1.5	n.	n.
Technical account non-life insurance											
Net premiums written	12.3	12.7	12.7	12.7	12.8	15.1	15.6	16.6	18.0	12.7	13.5
Claims paid (-)	8.1	8.0	8.3	7.8	8.1	9.7	9.4	10.9	11.9	7.4	7.2
Change in the provisions for claims (-)	0.5	0.7	0.5	0.6	-0.3	-0.6	-0.5	-0.3	-0.7	0.0	0.0
Premiums after insurance costs	3.8	4.0	4.0	4.3	4.4	4.9	5.8	5.4	5.4	5.3	6.3
Net operating expenses (-)	3.6	3.7	3.8	3.9	3.9	4.7	5.0	5.1	5.3	4.8	5.4
Insurance results before investment income	0.2	0.3	0.2	0.4	0.6	0.1	0.8	0.3	0.1	0.5	1.0
Net investment income	1.3	1.3	1.3	1.2	1.1	1.2	0.8	1.1	1.1	n.	n.
Technical result non-life insurance	1.5	1.6	1.4	1.6	1.7	1.3	1.6	1.3	1.3	n.	n.
Non-technical account											
Total technical result life and non-life insurance	2.1	1.7	2.5	3.0	3.0	2.5	2.6	2.8	2.8	n.	n.
Residual net investment income	0.4	0.3	-0.2	0.4	1.0	0.6	1.0	0.8	1.5	n.	n.
Other and exceptional results and taxes	-1.2	-0.9	-1.0	-1.1	-0.8	-0.9	-1.0	-1.0	-0.5	n.	n.
Net result for the year	1.3	1.2	1.3	2.3	3.2	2.3	2.6	2.6	3.8	n.	n.
<i>p.m. Return on equity (in %)</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>16.0</i>	<i>n.</i>	<i>n.</i>
<i>p.m. Combined ration non-life (in %)</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>98.5</i>	<i>99.4</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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	First nine months 2023	<i>p.m.</i> Outstanding amount at the end of September 2023
Debt securities	6 133	13 932	40 297	9 560	3 509	10 846	48 293	29 060	36 089	63 390	750 462
Financial and non-financial corporations	-2 953	3 139	23 657	4 349	-845	2 143	1 477	581	13 320	21 100	241 612
Securities at up to one year	6 426	4 243	9 776	8 078	-9 253	-1 932	-9 267	2 782	10 221	1 651	47 974
Securities at over one year	-9 379	-1 104	13 882	-3 730	8 408	4 076	10 745	-2 201	3 099	19 449	193 638
General government	9 086	10 793	16 640	5 212	4 354	8 703	46 815	28 479	22 769	42 290	508 850
Securities at up to one year	1 304	-1 603	388	258	-1 924	2 781	5 077	-2 129	6 893	12 135	52 963
Securities at over one year	7 782	12 395	16 252	4 953	6 278	5 922	41 738	30 609	15 876	30 155	455 887
Shares	18 373	-11 525	-22 170	-62 481	-14 436	-13 279	6 880	12 256	20 503	4 770	1 582 092
Listed shares	1 769	4 738	27 479	3 243	-910	4 911	3 212	8 642	804	482	296 713
Unlisted shares and other equity	16 604	-16 263	-49 648	-65 724	-13 527	-18 190	3 669	3 614	19 699	4 289	1 285 379
<i>p.m. Recourse by financial and non-financial corporations to the securities market</i>	<i>15 420</i>	<i>-8 386</i>	<i>1 487</i>	<i>-58 133</i>	<i>-15 282</i>	<i>-11 141</i>	<i>8 358</i>	<i>12 837</i>	<i>33 823</i>	<i>25 870</i>	<i>1 823 568</i>

Sources: Euronext Brussels, FSMA, NBB.

1 Excluding 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	
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
2023 Q1	2.88	3.04	2.64	3.14	2.81	2.72	3.07
Q2	3.40	3.58	3.39	3.66	3.21	2.93	3.11
Q3	3.88	3.95	3.56	3.70	3.39	3.17	3.51
Q4	3.88	3.91	3.65	3.50	2.63	2.25	2.58

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).