

## Annex 1

### Main macroeconomic indicators in the euro area and other major economies (1-2)

(annual rate of change, unless otherwise stated)

	GDP <sup>1</sup>			Unemployment rate <sup>2</sup>			Inflation <sup>3</sup>		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Euro area</b>	<b>5.9</b>	<b>3.4</b>	<b>0.6</b>	<b>7.7</b>	<b>6.7</b>	<b>6.5</b>	<b>2.6</b>	<b>8.4</b>	<b>5.4</b>
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
The Netherlands	6.2	4.4	0.1	4.2	3.5	3.6	2.8	11.6	4.1
Belgium <sup>4</sup>	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
<b>United Kingdom</b>	<b>8.7</b>	<b>4.3</b>	<b>0.5</b>	<b>4.5</b>	<b>3.7</b>	<b>4.3</b>	<b>2.6</b>	<b>9.1</b>	<b>7.3</b>
<b>United States</b>	<b>5.8</b>	<b>1.9</b>	<b>2.5</b>	<b>5.4</b>	<b>3.6</b>	<b>3.6</b>	<b>4.7</b>	<b>8.0</b>	<b>4.1</b>
<b>Japan</b>	<b>2.2</b>	<b>1.0</b>	<b>1.9</b>	<b>2.8</b>	<b>2.6</b>	<b>2.6</b>	<b>-0.2</b>	<b>2.5</b>	<b>3.2</b>
<b>China</b>	<b>8.4</b>	<b>3.0</b>	<b>5.4</b>	<b>5.1</b>	<b>5.5</b>	<b>5.3</b>	<b>0.9</b>	<b>2.0</b>	<b>0.2</b>

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

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

3 Based on the overall HICP index. Eurostat for euro area countries, ONS for the United Kingdom, BLS for the United States, CEIC for China and e-Stat Japan for Japan.

4 NAI, NBB.

## Annex 2

### Main macroeconomic indicators in the euro area and other major economies (2-2)

(as a % of GDP)

	Balance of payments current account <sup>1</sup>			Overall balance of general government <sup>2</sup>			Public debt <sup>2</sup>		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
<b>Euro area</b>	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
The 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
<b>United Kingdom</b>	-0.5	-3.1	-3.5	-7.9	-4.6	-5.5	105.3	100.4	101.1
<b>United States</b>	-3.5	-3.8	-3.1	-11.5	-4.0	-7.8	124.8	119.8	120.9
<b>Japan</b>	3.9	1.8	3.4	-6.2	-5.8	-5.2	240.0	245.6	244.8
<b>China</b>	2.0	2.2	1.6	-6.0	-7.5	-7.1	71.8	77.0	83.0

Sources: EC, Eurosystem, IMF, OECD, 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.

### Annex 3

#### GDP and main categories of expenditure, by volume

(calendar adjusted data; percentage change 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> <sup>1,2</sup>	1.8	1.7	1.9	1.3	2.1	2.6	-5.5	5.6	2.5	2.1
Change in inventories and acquisitions less disposals of valuables <sup>1</sup>	0.0	0.4	0.3	0.0	0.4	-0.7	-0.6	0.4	0.4	0.2
Net exports of goods and services <sup>1</sup>	-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> <sup>3</sup>	1.8	2.2	2.2	1.4	2.5	1.9	-6.2	6.1	3.0	2.3
Final expenditure <sup>4</sup>	3.3	2.9	3.9	3.2	1.9	2.1	-6.2	9.5	3.9	-0.6
General government expenditure <sup>5</sup>	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 and gross fixed capital formation and acquisitions less disposals 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.

## Annex 4

### 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	300 621
General government final consumption expenditure	97 663	98 404	100 047	102 506	106 463	110 291	112 445	120 443	131 843	139 260
Gross fixed capital formation	91 908	95 689	100 114	103 601	108 676	116 239	110 943	121 509	132 415	146 837
Housing	20 322	20 248	20 897	21 652	22 670	24 713	23 556	26 426	27 624	27 463
Enterprises	61 258	65 053	68 852	71 219	73 922	79 036	74 788	81 202	89 648	102 520
General government	10 328	10 388	10 366	10 731	12 085	12 490	12 600	13 882	15 144	16 855
<i>p.m. Final domestic expenditure</i> <sup>1</sup>	<b>398 372</b>	<b>408 023</b>	<b>420 758</b>	<b>435 184</b>	<b>453 344</b>	<b>472 197</b>	<b>450 861</b>	<b>489 780</b>	<b>545 130</b>	<b>586 718</b>
Change in inventories and acquisitions less disposals of valuables	1 331	2 769	4 191	5 242	8 250	3 473	673	9 189	17 941	3 822
Net exports of goods and services	3 300	5 909	5 136	4 624	-1 544	3 007	9 214	8 961	-9 026	-6 024
Exports of goods and services	321 601	324 216	341 615	370 203	382 209	394 416	362 293	446 593	530 395	509 153
Imports of goods and services	318 301	318 307	336 479	365 579	383 752	391 409	353 079	437 632	539 421	515 177
<b>GDP</b>	<b>403 003</b>	<b>416 701</b>	<b>430 085</b>	<b>445 050</b>	<b>460 051</b>	<b>478 676</b>	<b>460 747</b>	<b>507 930</b>	<b>554 044</b>	<b>584 517</b>
<i>p.m. Total domestic expenditure</i> <sup>2</sup>	<b>399 704</b>	<b>410 793</b>	<b>424 949</b>	<b>440 426</b>	<b>461 594</b>	<b>475 669</b>	<b>451 533</b>	<b>498 968</b>	<b>563 071</b>	<b>590 540</b>
<i>Final expenditure</i> <sup>3</sup>	<b>721 304</b>	<b>735 008</b>	<b>766 564</b>	<b>810 630</b>	<b>843 803</b>	<b>870 085</b>	<b>813 827</b>	<b>945 561</b>	<b>1 093 466</b>	<b>1 099 693</b>
<i>General government expenditure</i> <sup>4</sup>	<b>107 992</b>	<b>108 792</b>	<b>110 413</b>	<b>113 237</b>	<b>118 547</b>	<b>122 781</b>	<b>125 045</b>	<b>134 325</b>	<b>146 987</b>	<b>156 115</b>

Sources: NAI, NBB.

1 Household and general government final consumption expenditure, gross fixed capital formation and acquisitions less disposals 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.

## Annex 5

### Labour market

(annual average, thousands of persons)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
Working age population <sup>1</sup>	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
Sectors sensitive to the business cycle <sup>2</sup>	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 <sup>3</sup>	639	651	667	683	695	709	715	721	734	746
Unemployment <sup>4</sup>	598	579	553	525	495	476	494	464	453	489

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

1 Persons aged 15 to 64.

2 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; professional, scientific and technical services; and administrative and support services.

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

4 Unemployed job-seekers.

## Annex 6

### Employment rate

(as a % of the corresponding population aged 20 to 64,<sup>1</sup> annual average)

	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>	2022 <sup>3</sup>	2023 <sup>4</sup>
<b>Total</b>	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
<b>According to gender</b>										
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
<b>According to age</b>										
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
<b>According to region</b>										
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
<b>According to level of education</b>										
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
Tertiary education	82.0	81.8	82.2	82.2	83.5	83.8	83.6	84.1	85.1	85.8
<b>According to nationality<sup>5</sup></b>										
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 Employment rates are calculated on the basis of harmonised data from the labour force survey.

2 As a result of the reform of the labour force survey, introducing in particular a rotating panel, the results for 2017 are not fully comparable with those of previous years. For more information, see <https://statbel.fgov.be/en>.

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

4 Average of the first three quarters.

5 From 2020, the new EU configuration without the UK.

## Annex 7

### Unemployment rate

(as a % of the corresponding labour force aged 15 to 64,<sup>1</sup> annual average)

	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>	2022 <sup>3</sup>	2023 <sup>4</sup>
<b>Total</b>	8.6	8.6	7.9	7.1	6.0	5.4	5.6	6.3	5.6	5.6
<b>According to gender</b>										
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
<b>According to age</b>										
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
<b>According to region</b>										
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
<b>According to level of education</b>										
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
Tertiary education	4.7	4.6	4.2	4.3	3.5	3.2	3.5	3.6	3.1	2.9
<b>According to nationality<sup>5</sup></b>										
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 Unemployment rates are calculated on the basis of harmonised data from the labour force survey.

2 As a result of the reform of the labour force survey, introducing in particular a rotating panel, the results for 2017 are not fully comparable with those of previous years. For more information, see <https://statbel.fgov.be/en>.

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

4 Average of the first three quarters.

5 From 2020, the new EU configuration without the UK.

## Annex 8

### Inactivity rate

(as a % of the corresponding population aged 15 to 64,<sup>1</sup> annual average)

	2014	2015	2016	2017 <sup>2</sup>	2018	2019	2020	2021 <sup>3</sup>	2022 <sup>4</sup>	2023
<b>Total</b>	32.3	32.4	32.4	32.0	31.4	31.0	31.4	30.3	29.5	29.6
<b>According to gender</b>										
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
<b>According to age</b>										
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
<b>According to region</b>										
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
<b>According to level of education</b>										
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
Tertiary education	14.0	14.2	14.2	14.1	13.6	13.4	13.5	12.9	12.3	11.7
<b>According to nationality<sup>5</sup></b>										
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.

<sup>1</sup> Inactivity rates are calculated on the basis of harmonised data from the labour force survey.

<sup>2</sup> As a result of the reform of the labour force survey, introducing in particular a rotating panel, the results for 2017 are not fully comparable with those of previous years. For more information, see <https://statbel.fgov.be/en>.

<sup>3</sup> Due to the change in the definitions of employment and unemployment, the results for 2021 are not fully comparable with those of previous years. For more information, see <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

<sup>4</sup> Average of the first three quarters.

<sup>5</sup> From 2020, the new EU configuration without the UK.

## Annex 9

### Employment rate : regional details

(as a % of the corresponding population aged 20 to 64,<sup>1</sup> annual average)

	Brussels			Flanders			Wallonia					
	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>
<b>Total</b>	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
<b>According to gender</b>												
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
<b>According to age</b>												
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
<b>According to level of education</b>												
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
Tertiary 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
<b>According to nationality<sup>4</sup></b>												
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.

<sup>1</sup> Employment rates are calculated on the basis of harmonised data from the labour force survey.

<sup>2</sup> Due to the change in the definitions of employment and unemployment, the results for 2021 are not fully comparable with those of previous years.

For more information, see <https://statbel.fgov.be/en/changes-labour-force-survey-lfs-2021>.

<sup>3</sup> Average of the first three quarters.

<sup>4</sup> From 2020, the new EU configuration without the UK.

## Annex 10

### Unemployment rate: regional details

(as a % of the corresponding labour force aged 15 to 64,<sup>1</sup> annual average)

	Brussels			Flanders			Wallonia					
	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>
<b>Total</b>	12.4	12.5	11.5	10.9	3.5	3.9	3.2	3.3	7.4	8.9	8.4	8.3
<b>According to gender</b>												
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
<b>According to age</b>												
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
<b>According to level of education</b>												
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
Tertiary 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
<b>According to nationality<sup>4</sup></b>												
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 Unemployment rates are calculated on the basis of harmonised data from the labour force survey.

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

3 Average of the first three quarters.

4 From the 2020, the new EU configuration without the UK.

## Annex 11

### Inactivity rate: regional details

(as a % of the corresponding population aged 15 to 64,<sup>1</sup> annual average)

	Brussels			Flanders			Wallonia				
	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2020	2021 <sup>2</sup>	2022 <sup>2</sup>	2023 <sup>3</sup>	
<b>Total</b>	35.4	34.5	32.3	31.6	28.1	27.2	26.2	26.2	36.1	34.5	35.0
<b>According to gender</b>											
Women	41.4	40.8	37.7	38.5	31.5	30.6	29.4	29.7	40.5	38.8	38.6
Men	29.5	28.2	26.9	24.6	24.7	23.8	23.0	22.8	31.7	30.2	31.4
<b>According to age</b>											
15 to 24	80.7	81.2	80.3	77.4	67.3	65.4	63.7	63.3	75.6	73.1	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	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	45.2
<b>According to level of education</b>											
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	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	35.3
Tertiary education	16.5	15.9	13.3	13.1	12.2	11.8	11.3	10.2	14.9	13.8	14.3
<b>According to nationality<sup>4</sup></b>											
Belgian	36.2	36.8	34.5	32.9	27.6	26.8	25.6	25.5	35.1	33.8	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	34.4
Other	51.5	47.0	43.1	39.2	45.8	44.5	42.4	42.4	63.6	53.0	53.6

Source: Statbel.

1 Inactivity rates are calculated on the basis of harmonised data from the labour force survey.

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

3 Average of the first three quarters.

4 From 2020, the new EU configuration without the UK.

## Annex 12

## Revenue, expenditure and overall balance of general government

(in € million)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 e
<b>Revenue<sup>1</sup></b>	<b>211 758</b>	<b>213 796</b>	<b>218 288</b>	<b>228 517</b>	<b>236 444</b>	<b>238 945</b>	<b>229 853</b>	<b>251 294</b>	<b>274 899</b>	<b>291 726</b>
Tax and social security revenue	182 241	185 206	187 625	196 578	203 558	205 271	197 302	216 458	236 079	250 875
Levies 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 <sup>2</sup>	46 935	47 161	46 849	48 804	50 271	49 979	50 899	52 997	61 137	63 385
Social security contributions <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	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-tax revenue <sup>6</sup>	29 517	28 590	30 663	31 939	32 887	33 674	32 551	34 836	38 820	40 850
<b>Expenditure excluding interest expense</b>	<b>211 159</b>	<b>211 825</b>	<b>216 932</b>	<b>221 062</b>	<b>230 671</b>	<b>239 004</b>	<b>261 723</b>	<b>270 089</b>	<b>285 929</b>	<b>306 057</b>
Social benefits	100 878	102 923	106 102	109 350	113 006	117 110	128 128	131 625	139 932	149 887
Income replacement benefits	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
Minimum state pension	541	545	536	572	577	598	679	767	824	873
Unemployment benefits with employer top-up <sup>7</sup>	1 548	1 477	1 405	1 269	1 149	891	682	520	405	296
Unemployment benefits <sup>8</sup>	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 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
Minimum income allowance	874	1 010	1 160	1 278	1 400	1 445	1 578	1 642	1 702	1 835
Other social benefits <sup>9</sup>	42 099	42 966	44 327	45 673	47 333	49 540	49 868	54 634	59 351	63 208
of which:										
Healthcare	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
<b>Balance excluding interest expense</b>	<b>596</b>	<b>1 968</b>	<b>1 355</b>	<b>7 456</b>	<b>5 773</b>	<b>-59</b>	<b>-31 870</b>	<b>-18 795</b>	<b>-11 030</b>	<b>-14 332</b>
<b>Interest expense</b>	<b>12 910</b>	<b>12 026</b>	<b>11 519</b>	<b>10 499</b>	<b>9 775</b>	<b>9 473</b>	<b>8 981</b>	<b>8 486</b>	<b>8 579</b>	<b>10 329</b>
<b>Overall balance</b>	<b>-12 315</b>	<b>-10 058</b>	<b>-10 164</b>	<b>-3 044</b>	<b>-4 002</b>	<b>-9 532</b>	<b>-40 851</b>	<b>-27 281</b>	<b>-19 608</b>	<b>-24 660</b>

Sources : NAI, NBB.

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

2 Mainly taxes withheld from earned income, advance payments of tax, tax assessments and proceeds from additional percentages of personal income tax.

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

4 Mainly advance payments of tax, tax assessments and withholding tax payable by companies.

5 Mainly withholding tax payable by households, property tax (including proceeds from additional percentages), inheritance taxes and registration duties.

6 Property income, imputed social security contributions, current and capital transfers from other sectors and sales of produced goods and services, including capitalisation of investment costs for own use.

7 Pre-pension (early retirement).

8 Including furlough payments and bridging allowances.

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

## Annex 13

### Overall balance of general government, by sub-sector

(in € million)

	Entity I			Entity II			General government
	Federal government <sup>1</sup>	Social security	Total	Communities and regions <sup>1</sup>	Local authorities	Total	
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	-3 043
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.

<sup>1</sup> With effect from 2015, these figures include advance payments of the regional surcharges on personal income tax, even though – according to the ESA 2010 methodology – these payments should be regarded as purely financial transactions and the regional surcharges should not be taken into account until the time of tax assessment.

## Annex 14

### Consolidated gross debt of general government<sup>1</sup>

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>1. Official debt of the Treasury</b>	<b>380 599</b>	<b>389 578</b>	<b>404 913</b>	<b>385 668</b>	<b>388 857</b>	<b>393 641</b>	<b>424 570</b>	<b>452 477</b>	<b>470 073</b>	<b>504 793</b>
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
<b>2. Valuation difference<sup>2</sup></b>	<b>5 031</b>	<b>4 323</b>	<b>3 684</b>	<b>-129</b>	<b>-116</b>	<b>-129</b>	<b>-139</b>	<b>-156</b>	<b>168</b>	<b>515</b>
<b>3. Other adjustments<sup>3</sup></b>	<b>9</b>	<b>7</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>2 002</b>	<b>2 000</b>	<b>1 999</b>
<b>4. Other federal government liabilities<sup>4</sup></b>	<b>16 846</b>	<b>16 903</b>	<b>16 995</b>	<b>16 474</b>	<b>16 442</b>	<b>16 342</b>	<b>16 688</b>	<b>16 883</b>	<b>18 616</b>	<b>n.</b>
<b>5. Consolidation between federal government units<sup>5</sup></b>	<b>39 638</b>	<b>40 671</b>	<b>42 176</b>	<b>14 895</b>	<b>14 303</b>	<b>13 281</b>	<b>10 943</b>	<b>12 045</b>	<b>12 351</b>	<b>n.</b>
of which: Ageing Fund assets <sup>6</sup>	25 776	25 896	26 076	0	0	0	0	0	0	0
<b>6. Consolidated gross debt of federal government</b>	<b>362 847</b>	<b>370 140</b>	<b>383 421</b>	<b>387 122</b>	<b>390 882</b>	<b>396 575</b>	<b>430 177</b>	<b>459 161</b>	<b>478 507</b>	<b>n.</b>
(1 + 2 + 3 + 4 – 5)										
<b>7. Consolidated gross debt of the communities and regions</b>	<b>50 867</b>	<b>52 352</b>	<b>59 678</b>	<b>59 125</b>	<b>60 484</b>	<b>63 076</b>	<b>78 042</b>	<b>86 459</b>	<b>95 801</b>	<b>n.</b>
<b>8. Consolidated gross debt of local government</b>	<b>25 256</b>	<b>24 615</b>	<b>24 462</b>	<b>23 855</b>	<b>23 739</b>	<b>23 349</b>	<b>23 256</b>	<b>22 996</b>	<b>24 632</b>	<b>n.</b>
<b>9. Consolidated gross debt of social security</b>	<b>7 822</b>	<b>8 177</b>	<b>2 240</b>	<b>2 105</b>	<b>2 015</b>	<b>746</b>	<b>684</b>	<b>622</b>	<b>560</b>	<b>n.</b>
<b>10. Consolidation between the general government sub-sectors<sup>7</sup></b>	<b>15 407</b>	<b>16 780</b>	<b>18 181</b>	<b>18 158</b>	<b>17 732</b>	<b>16 496</b>	<b>16 948</b>	<b>20 781</b>	<b>21 436</b>	<b>n.</b>
<b>11. Consolidated gross debt of general government<sup>1</sup></b>	<b>431 384</b>	<b>438 505</b>	<b>451 620</b>	<b>454 048</b>	<b>459 388</b>	<b>467 249</b>	<b>515 212</b>	<b>548 456</b>	<b>578 063</b>	<b>615 237</b>
(6 + 7 + 8 + 9 – 10)										

Sources : FPS Finance, NAI, NBB.

1 The term "debt" is defined in Council Regulation (EC) No 479/2009 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 Maastricht 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 loans received from the European Commission in the framework of the SURE programme which pass through the federal government but are intended for the Regions and 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 Maastricht 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.

## Annex 15

### Overview of institutions subject to National Bank of Belgium supervision<sup>1</sup>

(end-of-period data)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Credit institutions</b>										
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 money 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 authorised in Belgium										
<i>Total</i>	2	2	2	2	2	2	2	2	2	2
Card payment schemes <sup>2</sup>										
<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 providers										
<i>Total</i>	1	1	1	1	1	1	1	1	1	1
<b>Insurance and reinsurance companies</b>										
Insurance and reinsurance companies governed by Belgian law	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
According to specialisation										
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 a Belgian licence <sup>3</sup>										
<i>Total</i>	20	20	20	19	17	17	14	14	12	11

Source: NBB.

1 The list of institutions subject to supervision by the Bank can be consulted at [www.nbb.be](http://www.nbb.be). The Bank also supervises 4 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.

