

# BELGIUM

## Table I. General government account (SNA 2008, simplified presentation)

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019	
<b>SUMMARY OF AGGREGATES AND BALANCES</b>									
a	Value added, gross	56 960	58 619	60 829	61 218	62 679	64 513	66 312	68 356
b	Saving, net	-8 457	-7 398	-8 783	-8 084	-8 944	-2 164	-1 639	-6 968
c	Net lending (+)/Net borrowing (-)	-16 676	-12 295	-12 314	-10 058	-10 163	-3 055	-3 655	-9 279
d	Total revenue	201 426	208 175	211 755	213 793	218 288	228 478	236 500	238 598
	<i>of which:</i>								
e	Total tax receipts	118 637	123 216	125 418	126 868	130 047	137 352	142 965	142 232
f	Actual social contributions	55 355	56 601	57 305	58 884	58 195	59 858	61 188	63 206
g	Total expenditure	218 102	220 470	224 069	223 851	228 451	231 533	240 155	247 877
	<i>of which:</i>								
h	Interest	13 468	12 863	12 910	12 026	11 519	10 499	9 772	9 373
i	Compensation of employees	49 150	50 694	52 174	52 330	53 619	55 277	56 686	58 553
j	Social benefits and transfers in kind	95 761	99 059	100 878	102 923	106 102	109 349	112 981	117 197
k	Gross fixed capital formation	9 593	9 136	10 328	10 388	10 366	10 724	12 181	12 519
l	Total liabilities (consolidated)	467 660	466 613	527 209	527 242	549 700	538 010	544 476	575 791
m	Financial net worth	-354 161	-345 481	-385 680	-385 419	-390 629	-378 659	-384 082	-402 366
n	Maastricht debt	404 752	414 432	431 400	438 490	451 614	453 980	459 307	466 961
o	Gross domestic product	386 175	392 880	403 003	416 701	430 085	444 991	460 419	476 203
<b>I.1 GENERAL GOVERNMENT</b>									
<b>Production account</b>									
1	Output	73 563	75 117	78 070	78 335	80 196	82 329	85 115	87 776
2	Market output and output for own final use	4 916	5 047	5 468	5 547	6 358	6 601	6 776	6 874
3	Non-market output	68 647	70 070	72 602	72 787	73 838	75 728	78 340	80 902
4	Payments for non-market output	5 107	5 353	6 559	6 561	7 018	7 437	7 839	8 138
5	Non-market output, other	63 540	64 718	66 043	66 227	66 820	68 291	70 501	72 765
6	Market output and payments for non-market output (2 + 4)	10 023	10 399	12 028	12 108	13 376	14 038	14 614	15 011
7	Intermediate consumption	16 603	16 498	17 241	17 117	17 517	17 816	18 803	19 421
8	<b>Value added, gross</b>	<b>56 960</b>	<b>58 619</b>	<b>60 829</b>	<b>61 218</b>	<b>62 679</b>	<b>64 513</b>	<b>66 312</b>	<b>68 356</b>
9	Consumption of fixed capital	8 601	8 728	9 454	9 608	9 768	9 981	10 377	10 574
10	<b>Value added, net</b>	<b>48 358</b>	<b>49 890</b>	<b>51 375</b>	<b>51 610</b>	<b>52 911</b>	<b>54 532</b>	<b>55 935</b>	<b>57 782</b>
<b>Generation of income account</b>									
11	Compensation of employees, payable	49 150	50 694	52 174	52 330	53 619	55 277	56 686	58 553
12	Other taxes on production, payable	0	0	0	0	0	0	0	0
13	Other subsidies on production, receivable	895	914	910	827	805	826	828	842
14	<b>Operating surplus, net</b>	<b>103</b>	<b>111</b>	<b>111</b>	<b>106</b>	<b>96</b>	<b>82</b>	<b>77</b>	<b>71</b>
<b>Allocation of primary income account</b>									
15	Taxes on production and imports, receivable	52 736	53 538	54 315	55 192	57 901	59 792	62 015	64 208
16	Subsidies, payable	14 887	15 363	15 767	15 982	16 005	16 253	16 970	17 919
17	Property income, receivable	4 507	4 887	3 870	3 510	3 753	3 991	4 115	3 899
18	Property income, payable	13 475	12 870	12 913	12 027	11 520	10 501	9 774	9 374
19	Interest, payable	13 468	12 863	12 910	12 026	11 519	10 499	9 772	9 373
20	Other property income, payable	7	6	3	1	2	2	2	2
21	<b>Balance of primary incomes, net</b>	<b>28 983</b>	<b>30 303</b>	<b>29 616</b>	<b>30 799</b>	<b>34 225</b>	<b>37 110</b>	<b>39 464</b>	<b>40 885</b>
<b>Secondary distribution of income account</b>									
22	Current taxes on income and wealth, receivable	62 583	65 705	67 205	68 038	68 799	73 944	77 178	74 634
23	Social contributions, receivable	64 509	66 164	66 913	68 140	67 746	69 794	71 376	73 609
24	Actual social contributions	55 355	56 601	57 305	58 884	58 195	59 858	61 188	63 206
25	Imputed social contributions	..	..	..	..	..	..	..	..
26	Other current transfers, receivable	3 153	2 799	2 845	2 679	2 549	2 646	2 917	3 304
27	Current taxes on income and wealth, payable	20	38	46	45	50	49	50	51
28	Social benefits other than social transfers in kind, payable	65 448	68 257	69 257	70 745	72 875	75 210	77 627	80 272
29	Social transfers in kind (via market producers), payable	30 314	30 803	31 621	32 178	33 227	34 139	35 354	36 926
30	Social benefits and transfers in kind (via market producers), payable	95 761	99 059	100 878	102 923	106 102	109 349	112 981	117 197
31	Other current transfers, payable	8 405	8 597	8 441	8 595	9 292	7 969	9 041	9 386
32	<b>Disposable income, net</b>	<b>85 356</b>	<b>88 079</b>	<b>88 834</b>	<b>90 270</b>	<b>91 104</b>	<b>100 268</b>	<b>104 216</b>	<b>102 722</b>
<b>Use of disposable income account</b>									
33	Final consumption expenditure	93 853	95 520	97 663	98 404	100 047	102 431	105 855	109 691
34	Individual consumption expenditure	59 502	60 949	62 314	63 210	64 976	67 007	69 188	71 570
35	Collective consumption expenditure	34 351	34 572	35 349	35 195	35 070	35 423	36 667	38 121
36	Adjustment for net equity of households in pension funds	-40	-43	-47	-51	1	1	0	0
37	<b>Saving, gross</b>	<b>144</b>	<b>1 331</b>	<b>671</b>	<b>1 525</b>	<b>824</b>	<b>7 817</b>	<b>8 738</b>	<b>3 605</b>
38	<b>Saving, net</b>	<b>-8 457</b>	<b>-7 398</b>	<b>-8 783</b>	<b>-8 084</b>	<b>-8 944</b>	<b>-2 164</b>	<b>-1 639</b>	<b>-6 968</b>
<b>Capital account</b>									
39	Consumption of fixed capital	8 601	8 728	9 454	9 608	9 768	9 981	10 377	10 574
40	Capital transfers, receivable	3 021	3 769	3 670	3 300	3 358	3 447	3 457	3 091
41	Capital taxes	3 318	3 973	3 898	3 639	3 347	3 617	3 772	3 391
42	Other capital transfers and investment grants, receivable	-297	-204	-228	-339	12	-169	-315	-300
43	Capital transfers, payable	9 495	7 715	6 267	4 374	3 894	3 435	3 444	3 344
44	Gross capital formation and acquisitions of non-produced assets	10 346	9 680	10 389	10 509	10 452	10 883	12 406	12 631
45	Gross capital formation	10 253	9 476	10 284	10 397	10 409	10 719	12 206	12 518
46	Gross fixed capital formation	9 593	9 136	10 328	10 388	10 366	10 724	12 181	12 519
47	Changes in inv. and acquisitions less disposals of valuables	660	340	-44	10	43	-5	25	-1
48	Acquisitions less disposals of non-produced non-financial assets	93	204	105	112	43	165	201	114
49	<b>Net lending (+)/Net borrowing (-)</b>	<b>-16 676</b>	<b>-12 295</b>	<b>-12 314</b>	<b>-10 058</b>	<b>-10 163</b>	<b>-3 055</b>	<b>-3 655</b>	<b>-9 279</b>
50	<b>Total expenditure</b>	<b>218 102</b>	<b>220 470</b>	<b>224 069</b>	<b>223 851</b>	<b>228 451</b>	<b>231 533</b>	<b>240 155</b>	<b>247 877</b>
51	<b>Total revenue</b>	<b>201 426</b>	<b>208 175</b>	<b>211 755</b>	<b>213 793</b>	<b>218 288</b>	<b>228 478</b>	<b>236 500</b>	<b>238 598</b>

**BELGIUM**

**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>52 Net financial transactions</b>	<b>-15 841</b>	<b>-13 249</b>	<b>-11 540</b>	<b>-10 963</b>	<b>-8 661</b>	<b>-3 816</b>	<b>-1 935</b>	<b>-8 357</b>
<b>53 Total financial assets</b>	<b>2 172</b>	<b>-2 669</b>	<b>4 114</b>	<b>-1 480</b>	<b>6 319</b>	<b>-2 097</b>	<b>1 564</b>	<b>-240</b>
54 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
55 Currency and deposits	-691	-492	260	166	1 169	206	-1 107	-1 980
56 Debt securities	-153	-213	-397	-79	40	208	493	38
57 Loans	5 790	2 896	2 088	91	636	722	1 211	1 259
58 Equity and investment fund shares/units	-2 825	-4 257	1 050	-3 776	755	-2 103	604	961
59 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
60 Financial derivatives and employee stock options	1	-627	186	1 104	1 813	45	-263	-302
61 Other accounts receivable	50	24	927	1 014	1 906	-1 176	626	-217
<b>62 Financial liabilities</b>	<b>18 013</b>	<b>10 580</b>	<b>15 654</b>	<b>9 483</b>	<b>14 980</b>	<b>1 719</b>	<b>3 499</b>	<b>8 116</b>
63 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
64 Currency and deposits	-29	-52	-47	32	17	27	36	13
65 Debt securities	13 446	6 160	11 311	10 787	14 107	5 254	4 904	10 402
66 Loans	5 042	4 500	5 189	-1 481	398	-3 342	-678	-2 273
67 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
68 Insurance pension and standardised guarantees	-2	-42	-40	-46	5	5	0	14
69 Financial derivatives and employee stock options	0	-144	0	0	0	0	-68	-148
70 Other accounts payable	-444	158	-760	192	453	-225	-694	108
<b>Financial balance sheet</b>								
<b>71 Financial net worth</b>	<b>-354 161</b>	<b>-345 481</b>	<b>-385 680</b>	<b>-385 419</b>	<b>-390 629</b>	<b>-378 659</b>	<b>-384 082</b>	<b>-402 366</b>
<b>72 Financial assets</b>	<b>113 500</b>	<b>121 132</b>	<b>141 529</b>	<b>141 824</b>	<b>159 071</b>	<b>159 351</b>	<b>160 394</b>	<b>173 425</b>
73 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
74 Currency and deposits	17 963	17 471	17 198	17 364	19 692	20 129	19 030	16 564
75 Debt securities	1 757	1 544	1 389	1 270	1 663	1 900	2 376	2 519
76 Loans	29 612	31 890	36 453	36 399	38 010	38 853	40 359	42 063
77 Equity and investment fund shares/units	45 494	50 891	64 915	64 449	74 943	74 864	72 183	85 652
78 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
79 Financial derivatives and employee stock options	0	0	0	0	0	0	2 204	2 611
80 Other accounts receivable	18 673	19 336	21 574	22 342	24 763	23 605	24 241	24 017
<b>81 Financial liabilities</b>	<b>467 660</b>	<b>466 613</b>	<b>527 209</b>	<b>527 242</b>	<b>549 700</b>	<b>538 010</b>	<b>544 476</b>	<b>575 791</b>
82 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
83 Currency and deposits	1 447	1 395	1 348	1 380	1 397	1 424	1 459	1 473
84 Debt securities	382 337	376 797	423 588	424 561	445 334	437 627	442 832	475 742
85 Loans	67 665	72 165	84 380	82 960	83 317	79 899	79 257	76 948
86 Equity and investment fund shares/units	437	438	845	1 185	605	164	61	37
87 Insurance pension and standardised guarantees	397	283	277	168	176	184	97	111
88 Financial derivatives and employee stock options	0	0	0	0	0	0	2 718	3 269
89 Other accounts payable	15 377	15 535	16 771	16 989	18 871	18 712	18 051	18 212
<b>I.2 CENTRAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	13 544	13 725	15 961	15 639	15 839	15 822	16 246	16 671
2 Intermediate consumption	3 167	3 179	3 956	3 898	3 963	3 800	4 067	4 227
<b>3 Value added, gross</b>	<b>10 377</b>	<b>10 546</b>	<b>12 005</b>	<b>11 741</b>	<b>11 875</b>	<b>12 022</b>	<b>12 179</b>	<b>12 444</b>
<b>4 Value added, net</b>	<b>9 334</b>	<b>9 494</b>	<b>10 311</b>	<b>10 009</b>	<b>10 101</b>	<b>10 205</b>	<b>10 280</b>	<b>10 520</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	9 287	9 445	10 261	9 958	10 053	10 172	10 252	10 498
<b>6 Operating surplus, net</b>	<b>47</b>	<b>49</b>	<b>50</b>	<b>51</b>	<b>47</b>	<b>33</b>	<b>28</b>	<b>22</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	40 034	39 947	40 212	40 749	42 641	43 895	45 898	46 650
8 Subsidies, payable	4 806	4 992	4 975	5 046	4 817	4 788	5 342	5 633
9 Interest, payable	12 496	11 819	11 810	10 917	10 590	9 573	8 860	8 544
<b>10 Balance of primary incomes, net</b>	<b>25 179</b>	<b>25 971</b>	<b>25 553</b>	<b>26 353</b>	<b>29 005</b>	<b>31 421</b>	<b>33 693</b>	<b>34 380</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	56 897	59 890	61 695	57 573	52 497	57 275	61 087	57 654
12 Social contributions, receivable	4 667	4 800	4 830	4 694	2 500	2 567	2 691	2 761
13 Actual social contributions	2 353	2 336	2 327	2 336	72	69	68	65
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	1 931	1 861	1 787	1 543	3 701	3 869	4 118	4 504
16 Social benefits other than social transfers in kind, payable	8 696	9 079	9 264	8 765	5 014	5 310	5 540	5 799
17 Social transfers in kind (via market producers), payable	409	243	226	225	317	279	279	308
18 Other current transfers, payable	74 752	77 761	79 674	72 864	79 753	81 784	84 739	88 356
<b>19 Disposable income, net</b>	<b>5 221</b>	<b>5 675</b>	<b>4 927</b>	<b>8 533</b>	<b>2 932</b>	<b>8 038</b>	<b>11 310</b>	<b>5 144</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	12 159	12 113	12 811	12 476	12 535	12 481	12 797	13 093
21 Individual consumption expenditure	1 264	1 114	1 086	1 045	1 176	1 207	1 237	1 290
22 Collective consumption expenditure	10 895	10 999	11 724	11 431	11 359	11 274	11 560	11 803
<b>23 Saving, gross</b>	<b>-5 895</b>	<b>-5 386</b>	<b>-6 190</b>	<b>-2 211</b>	<b>-7 828</b>	<b>-2 626</b>	<b>412</b>	<b>-6 024</b>
<b>24 Saving, net</b>	<b>-6 938</b>	<b>-6 438</b>	<b>-7 884</b>	<b>-3 943</b>	<b>-9 602</b>	<b>-4 443</b>	<b>-1 487</b>	<b>-7 949</b>
<b>Capital account</b>								
25 Capital transfers, receivable	310	395	561	201	390	238	1 693	3
26 Capital transfers, payable	6 565	3 804	2 496	1 438	1 587	1 339	1 127	1 096
27 Gross capital formation	1 545	1 284	2 046	1 882	1 954	1 889	1 995	2 184
28 Acquisitions less disposals of non-produced non-financial assets	35	53	0	0	2	0	17	-23
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-13 729</b>	<b>-10 133</b>	<b>-10 171</b>	<b>-5 330</b>	<b>-10 981</b>	<b>-5 615</b>	<b>-1 033</b>	<b>-9 279</b>
<b>30 Total expenditure</b>	<b>121 763</b>	<b>121 665</b>	<b>124 707</b>	<b>114 993</b>	<b>118 054</b>	<b>118 932</b>	<b>122 217</b>	<b>126 622</b>
<b>31 Total revenue</b>	<b>108 033</b>	<b>111 533</b>	<b>114 536</b>	<b>109 664</b>	<b>107 073</b>	<b>113 317</b>	<b>121 184</b>	<b>117 343</b>

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**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-13 623</b>	<b>-10 718</b>	<b>-9 440</b>	<b>-4 553</b>	<b>-10 050</b>	<b>-5 775</b>	<b>-588</b>	<b>-9 482</b>
<b>33 Total financial assets</b>	<b>-863</b>	<b>-1 669</b>	<b>807</b>	<b>4 833</b>	<b>2 993</b>	<b>-4 043</b>	<b>1 710</b>	<b>-3 281</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	-1 553	-288	-593	-335	-487	95	-574	-643
36 Debt securities	-438	57	-1 084	-32	172	-185	230	-61
37 Loans	4 285	1 947	-191	-435	476	-303	-84	-1 382
38 Equity and investment fund shares/units	-2 913	-2 648	693	62	25	-2 033	173	216
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40 Financial derivatives and employee stock options	-109	-769	10	924	1 642	-137	-235	-238
41 Other accounts receivable	-135	32	1 972	4 649	1 165	-1 481	2 200	-1 173
<b>42 Financial liabilities</b>	<b>12 760</b>	<b>9 049</b>	<b>10 247</b>	<b>9 386</b>	<b>13 043</b>	<b>1 732</b>	<b>2 298</b>	<b>6 202</b>
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	-29	-52	-47	32	17	27	36	13
45 Debt securities	11 462	7 274	10 474	9 433	13 659	3 714	2 192	7 333
46 Loans	2 337	2 071	114	134	27	-484	462	-1 169
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	-144	0	0	0	0	23	-39
50 Other accounts payable	-1 011	-100	-295	-212	-660	-1 525	-414	63
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-338 874</b>	<b>-329 151</b>	<b>-377 649</b>	<b>-372 757</b>	<b>-387 807</b>	<b>-378 548</b>	<b>-383 674</b>	<b>-403 281</b>
<b>52 Financial assets</b>	<b>62 858</b>	<b>69 875</b>	<b>74 966</b>	<b>79 768</b>	<b>86 151</b>	<b>83 792</b>	<b>82 776</b>	<b>91 581</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	2 144	1 856	2 755	2 420	2 024	2 118	1 544	900
55 Debt securities	1 189	1 246	277	243	441	244	479	512
56 Loans	10 963	12 452	12 569	12 134	12 650	12 347	12 629	11 264
57 Equity and investment fund shares/units	40 283	45 374	48 337	49 542	54 011	53 539	48 989	60 639
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59 Financial derivatives and employee stock options	0	0	0	0	0	0	1 393	1 696
60 Other accounts receivable	8 279	8 947	11 028	15 430	17 025	15 544	17 742	16 569
<b>61 Financial liabilities</b>	<b>401 732</b>	<b>399 026</b>	<b>452 615</b>	<b>452 525</b>	<b>473 958</b>	<b>462 339</b>	<b>466 450</b>	<b>494 862</b>
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	1 447	1 395	1 348	1 380	1 397	1 424	1 459	1 473
64 Debt securities	372 011	367 386	418 178	417 786	438 571	429 002	431 562	460 933
65 Loans	18 011	20 082	22 675	22 813	23 652	23 109	23 596	22 472
66 Equity and investment fund shares/units	0	0	412	758	172	164	61	37
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	1 545	1 657
69 Other accounts payable	10 263	10 163	10 001	9 789	10 165	8 641	8 226	8 289
<b>I.3 STATE GOVERNMENT</b>								
<b>Production account</b>								
1 Output	34 983	35 847	36 239	36 981	37 698	39 278	40 504	42 188
2 Intermediate consumption	8 014	7 908	7 847	7 866	7 861	8 163	8 563	9 049
<b>3 Value added, gross</b>	<b>26 969</b>	<b>27 940</b>	<b>28 392</b>	<b>29 115</b>	<b>29 837</b>	<b>31 115</b>	<b>31 941</b>	<b>33 139</b>
<b>4 Value added, net</b>	<b>21 943</b>	<b>22 800</b>	<b>23 186</b>	<b>23 814</b>	<b>24 444</b>	<b>25 595</b>	<b>26 244</b>	<b>27 358</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	22 213	23 081	23 468	24 096	24 724	25 882	26 540	27 666
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	6 335	6 784	7 038	7 216	7 851	8 306	8 459	9 019
8 Subsidies, payable	4 315	4 491	4 586	8 560	8 799	8 958	9 084	9 563
9 Interest, payable	1 036	985	1 035	1 034	1 135	1 129	1 119	1 129
<b>10 Balance of primary incomes, net</b>	<b>2 141</b>	<b>2 450</b>	<b>2 308</b>	<b>-1 261</b>	<b>-1 023</b>	<b>-697</b>	<b>-572</b>	<b>-522</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	1 174	1 197	1 159	5 617	11 055	11 401	10 893	11 464
12 Social contributions, receivable	5 224	5 485	5 598	5 433	5 854	6 119	6 266	6 376
13 Actual social contributions	11	11	11	11	225	230	255	255
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	39 757	40 330	41 338	47 298	48 882	50 341	52 076	53 515
16 Social benefits other than social transfers in kind, payable	5 850	6 106	6 273	13 156	13 767	14 240	14 652	15 312
17 Social transfers in kind (via market producers), payable	3 543	3 473	3 633	6 828	7 221	7 497	7 889	8 065
18 Other current transfers, payable	10 325	10 778	11 079	11 698	11 915	12 273	12 708	12 888
<b>19 Disposable income, net</b>	<b>32 128</b>	<b>32 570</b>	<b>33 049</b>	<b>32 233</b>	<b>39 085</b>	<b>40 648</b>	<b>41 299</b>	<b>42 632</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	33 510	34 072	34 668	38 589	38 937	40 335	41 652	43 280
21 Individual consumption expenditure	21 753	22 213	22 509	26 241	27 042	28 315	29 281	30 112
22 Collective consumption expenditure	11 758	11 859	12 159	12 347	11 894	12 020	12 371	13 168
<b>23 Saving, gross</b>	<b>3 683</b>	<b>3 679</b>	<b>3 634</b>	<b>-1 003</b>	<b>5 541</b>	<b>5 833</b>	<b>5 345</b>	<b>5 133</b>
<b>24 Saving, net</b>	<b>-1 344</b>	<b>-1 461</b>	<b>-1 572</b>	<b>-6 304</b>	<b>149</b>	<b>313</b>	<b>-352</b>	<b>-648</b>
<b>Capital account</b>								
25 Capital transfers, receivable	2 951	3 636	3 262	3 212	3 156	3 315	3 545	3 229
26 Capital transfers, payable	2 595	3 426	3 129	2 652	2 716	2 596	4 490	2 688
27 Gross capital formation	4 754	4 810	5 220	5 483	5 722	5 621	6 320	6 636
28 Acquisitions less disposals of non-produced non-financial assets	30	139	59	80	89	122	76	77
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-745</b>	<b>-1 060</b>	<b>-1 512</b>	<b>-6 006</b>	<b>171</b>	<b>808</b>	<b>-1 995</b>	<b>-1 039</b>
<b>30 Total expenditure</b>	<b>62 634</b>	<b>65 168</b>	<b>66 286</b>	<b>81 401</b>	<b>83 950</b>	<b>86 483</b>	<b>91 442</b>	<b>93 074</b>
<b>31 Total revenue</b>	<b>61 889</b>	<b>64 108</b>	<b>64 774</b>	<b>75 395</b>	<b>84 121</b>	<b>87 291</b>	<b>89 447</b>	<b>92 034</b>

**BELGIUM**

**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-409</b>	<b>-1 646</b>	<b>-1 826</b>	<b>-6 713</b>	<b>475</b>	<b>298</b>	<b>-1 776</b>	<b>-1 406</b>
<b>33 Total financial assets</b>	<b>1 996</b>	<b>-390</b>	<b>1 656</b>	<b>-341</b>	<b>1 249</b>	<b>-356</b>	<b>1 277</b>	<b>973</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	415	-380	101	127	1 415	-739	-183	-1 002
36 Debt securities	-91	-209	460	-111	-60	7	-94	31
37 Loans	1 478	1 414	1 689	2 044	-191	1 149	1 268	1 285
38 Equity and investment fund shares/units	34	-1 703	-629	-3 019	29	-13	156	244
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40 Financial derivatives and employee stock options	110	142	176	180	170	181	-28	-64
41 Other accounts receivable	50	346	-141	438	-115	-942	158	478
<b>42 Financial liabilities</b>	<b>2 405</b>	<b>1 256</b>	<b>3 483</b>	<b>6 372</b>	<b>775</b>	<b>-655</b>	<b>3 053</b>	<b>2 379</b>
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	0	0	0	0	0	0	0	0
45 Debt securities	963	-820	-232	2 016	1 206	1 568	2 682	3 143
46 Loans	1 467	1 178	4 159	-598	-171	-2 149	-1 312	-535
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	5
48 Insurance pension and standardised guarantees	0	-39	-40	-47	4	6	0	14
49 Financial derivatives and employee stock options	0	0	0	0	0	0	-91	-109
50 Other accounts payable	-26	937	-404	5 001	-265	-81	1 775	-139
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-14 662</b>	<b>-15 619</b>	<b>-18 432</b>	<b>-24 524</b>	<b>-22 284</b>	<b>-21 200</b>	<b>-23 406</b>	<b>-25 128</b>
<b>52 Financial assets</b>	<b>37 137</b>	<b>37 429</b>	<b>39 123</b>	<b>39 335</b>	<b>48 845</b>	<b>49 070</b>	<b>51 221</b>	<b>52 500</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	7 444	7 065	6 467	6 594	9 091	8 583	8 408	6 979
55 Debt securities	874	762	1 449	1 241	2 366	2 403	2 275	2 324
56 Loans	20 736	21 979	23 691	25 590	26 344	27 613	28 810	30 543
57 Equity and investment fund shares/units	5 273	4 465	4 621	2 577	7 862	8 209	8 485	8 829
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59 Financial derivatives and employee stock options	0	0	0	0	0	0	811	916
60 Other accounts receivable	2 810	3 158	2 894	3 333	3 182	2 262	2 431	2 910
<b>61 Financial liabilities</b>	<b>51 799</b>	<b>53 048</b>	<b>57 555</b>	<b>63 860</b>	<b>71 129</b>	<b>70 270</b>	<b>74 627</b>	<b>77 629</b>
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	0	0	0	0	0	0	0	0
64 Debt securities	18 794	17 966	14 179	16 119	17 148	18 681	21 269	25 247
65 Loans	28 149	29 326	37 186	36 644	42 861	40 696	39 394	38 777
66 Equity and investment fund shares/units	874	876	866	855	866	645	734	5
67 Insurance pension and standardised guarantees	276	237	197	87	91	98	97	111
68 Financial derivatives and employee stock options	0	0	0	0	0	0	1 173	1 611
69 Other accounts payable	3 706	4 643	5 128	10 155	10 163	10 151	11 960	11 876
<b>I.4 LOCAL GOVERNMENT</b>								
<b>Production account</b>								
1 Output	22 384	22 884	23 119	23 085	23 997	24 519	25 576	26 247
2 Intermediate consumption	4 392	4 411	4 422	4 389	4 722	4 861	5 117	5 121
<b>3 Value added, gross</b>	<b>17 992</b>	<b>18 474</b>	<b>18 697</b>	<b>18 696</b>	<b>19 274</b>	<b>19 658</b>	<b>20 459</b>	<b>21 127</b>
<b>4 Value added, net</b>	<b>15 517</b>	<b>15 996</b>	<b>16 201</b>	<b>16 178</b>	<b>16 732</b>	<b>17 074</b>	<b>17 741</b>	<b>18 321</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	16 086	16 568	16 767	16 668	17 207	17 565	18 223	18 807
<b>6 Operating surplus, net</b>	<b>56</b>	<b>61</b>	<b>61</b>	<b>55</b>	<b>49</b>	<b>49</b>	<b>49</b>	<b>49</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	4 941	5 273	5 545	5 644	5 766	5 855	5 733	6 195
8 Subsidies, payable	424	614	793	769	626	558	433	431
9 Interest, payable	293	302	267	221	129	132	99	82
<b>10 Balance of primary incomes, net</b>	<b>5 259</b>	<b>5 339</b>	<b>5 422</b>	<b>5 554</b>	<b>5 982</b>	<b>6 251</b>	<b>6 163</b>	<b>6 563</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	3 101	3 193	2 926	3 424	3 727	3 767	3 649	3 949
12 Social contributions, receivable	1 645	1 644	1 538	1 503	1 513	1 570	1 567	1 603
13 Actual social contributions	25	26	27	27	19	20	14	17
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	12 518	13 039	13 229	13 439	13 879	14 523	14 972	15 329
16 Social benefits other than social transfers in kind, payable	2 653	2 685	2 586	2 687	2 871	3 074	3 200	3 270
17 Social transfers in kind (via market producers), payable	380	355	324	277	281	249	253	248
18 Other current transfers, payable	1 062	821	869	770	811	872	909	938
<b>19 Disposable income, net</b>	<b>18 786</b>	<b>19 684</b>	<b>19 615</b>	<b>20 420</b>	<b>21 375</b>	<b>22 117</b>	<b>22 194</b>	<b>23 185</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	19 848	20 233	20 303	20 166	20 832	21 143	22 062	22 749
21 Individual consumption expenditure	8 169	8 540	8 849	8 749	9 014	9 020	9 359	9 630
22 Collective consumption expenditure	11 679	11 693	11 454	11 417	11 818	12 123	12 703	13 120
<b>23 Saving, gross</b>	<b>1 416</b>	<b>1 932</b>	<b>1 808</b>	<b>2 771</b>	<b>3 085</b>	<b>3 558</b>	<b>2 850</b>	<b>3 241</b>
<b>24 Saving, net</b>	<b>-1 060</b>	<b>-547</b>	<b>-688</b>	<b>253</b>	<b>542</b>	<b>974</b>	<b>132</b>	<b>436</b>
<b>Capital account</b>								
25 Capital transfers, receivable	885	885	971	975	784	802	825	735
26 Capital transfers, payable	206	227	275	255	329	253	273	266
27 Gross capital formation	3 878	3 318	2 937	2 969	2 663	3 123	3 809	3 624
28 Acquisitions less disposals of non-produced non-financial assets	29	11	46	32	-48	43	108	60
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-1 813</b>	<b>-740</b>	<b>-478</b>	<b>489</b>	<b>925</b>	<b>941</b>	<b>-515</b>	<b>27</b>
<b>30 Total expenditure</b>	<b>29 422</b>	<b>29 334</b>	<b>29 333</b>	<b>29 083</b>	<b>29 637</b>	<b>30 778</b>	<b>32 472</b>	<b>32 898</b>
<b>31 Total revenue</b>	<b>27 610</b>	<b>28 594</b>	<b>28 855</b>	<b>29 572</b>	<b>30 562</b>	<b>31 719</b>	<b>31 957</b>	<b>32 925</b>

**BELGIUM**

**Table I. General government account (SNA 2008, simplified presentation) (cont.)**

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-1 653</b>	<b>-311</b>	<b>-342</b>	<b>-278</b>	<b>1 902</b>	<b>682</b>	<b>-23</b>	<b>1 126</b>
<b>33 Total financial assets</b>	<b>-169</b>	<b>650</b>	<b>1 504</b>	<b>-832</b>	<b>2 044</b>	<b>-148</b>	<b>85</b>	<b>930</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	462	53	714	468	273	860	-407	-317
36 Debt securities	-146	148	-281	-55	14	129	196	-194
37 Loans	-24	114	318	-399	-97	-278	84	-76
38 Equity and investment fund shares/units	25	55	973	-836	701	-57	275	506
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41 Other accounts receivable	-486	280	-220	-9	1 152	-802	-62	1 011
<b>42 Financial liabilities</b>	<b>1 483</b>	<b>961</b>	<b>1 847</b>	<b>-554</b>	<b>142</b>	<b>-830</b>	<b>108</b>	<b>-197</b>
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	0	0	0	0	0	0	0	0
45 Debt securities	331	327	389	35	-94	-72	6	-83
46 Loans	1 093	638	966	-706	-33	-566	-162	-440
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	-2	-2	1	1	1	-1	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	62	-1	490	116	267	-191	264	326
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>-11 845</b>	<b>-11 030</b>	<b>-1 130</b>	<b>-222</b>	<b>1 983</b>	<b>2 974</b>	<b>4 445</b>	<b>5 812</b>
<b>52 Financial assets</b>	<b>11 424</b>	<b>13 127</b>	<b>26 850</b>	<b>27 204</b>	<b>29 603</b>	<b>29 769</b>	<b>31 268</b>	<b>32 410</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	8 284	8 337	7 724	8 192	8 465	9 325	8 918	8 601
55 Debt securities	321	492	366	311	323	449	644	451
56 Loans	904	1 029	3 497	3 098	3 000	2 722	2 806	2 730
57 Equity and investment fund shares/units	199	1 274	12 162	12 512	13 571	13 831	15 521	16 238
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	1 716	1 996	3 101	3 091	4 243	3 442	3 379	4 391
<b>61 Financial liabilities</b>	<b>23 269</b>	<b>24 157</b>	<b>27 979</b>	<b>27 426</b>	<b>27 620</b>	<b>26 795</b>	<b>26 824</b>	<b>26 598</b>
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	0	0	0	0	0	0	0	0
64 Debt securities	1 031	1 357	1 655	1 690	1 596	1 524	1 530	1 446
65 Loans	21 160	21 797	23 617	22 911	22 860	22 294	22 133	21 693
66 Equity and investment fund shares/units	0	0	0	0	68	70	78	49
67 Insurance pension and standardised guarantees	121	46	80	82	85	87	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69 Other accounts payable	958	957	2 628	2 743	3 011	2 820	3 084	3 410
<b>I.5 SOCIAL SECURITY FUNDS</b>								
<b>Production account</b>								
1 Output	2 652	2 661	2 751	2 630	2 663	2 711	2 789	2 669
2 Intermediate consumption	1 030	1 002	1 016	965	970	993	1 057	1 024
<b>3 Value added, gross</b>	<b>1 622</b>	<b>1 659</b>	<b>1 735</b>	<b>1 665</b>	<b>1 693</b>	<b>1 718</b>	<b>1 733</b>	<b>1 645</b>
<b>4 Value added, net</b>	<b>1 565</b>	<b>1 600</b>	<b>1 677</b>	<b>1 608</b>	<b>1 635</b>	<b>1 659</b>	<b>1 671</b>	<b>1 582</b>
<b>Generation of income account</b>								
5 Compensation of employees, payable	1 565	1 600	1 677	1 608	1 635	1 659	1 671	1 582
<b>6 Operating surplus, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Allocation of primary income account</b>								
7 Taxes on production and imports, receivable	1 426	1 534	1 520	1 583	1 643	1 736	1 926	2 345
8 Subsidies, payable	5 343	5 267	5 412	1 608	1 763	1 949	2 112	2 292
9 Interest, payable	138	161	181	235	23	11	-40	-38
<b>10 Balance of primary incomes, net</b>	<b>-3 596</b>	<b>-3 457</b>	<b>-3 667</b>	<b>153</b>	<b>261</b>	<b>136</b>	<b>180</b>	<b>464</b>
<b>Secondary distribution of income account</b>								
11 Current taxes on income and wealth, receivable	1 412	1 425	1 425	1 424	1 520	1 501	1 550	1 567
12 Social contributions, receivable	52 972	54 235	54 947	56 510	57 879	59 539	60 852	62 869
13 Actual social contributions	52 965	54 228	54 940	56 510	57 879	59 539	60 852	62 869
14 Imputed social contributions	..	..	..	..	..	..	..	..
15 Other current transfers, receivable	27 402	29 099	30 536	17 880	29 230	31 270	31 767	33 865
16 Social benefits other than social transfers in kind, payable	48 248	50 387	51 134	46 138	51 223	52 586	54 236	55 890
17 Social transfers in kind (via market producers), payable	25 982	26 732	27 439	24 848	25 408	26 114	26 933	28 306
18 Other current transfers, payable	721	767	863	744	9 956	10 396	10 700	11 114
<b>19 Disposable income, net</b>	<b>29 220</b>	<b>30 150</b>	<b>31 244</b>	<b>29 084</b>	<b>27 712</b>	<b>29 464</b>	<b>29 413</b>	<b>31 761</b>
<b>Use of disposable income account</b>								
20 Final consumption expenditure	28 336	29 102	29 882	27 174	27 744	28 472	29 345	30 569
21 Individual consumption expenditure	28 316	29 081	29 871	27 174	27 744	28 465	29 311	30 538
22 Collective consumption expenditure	20	21	12	0	-1	6	33	31
<b>23 Saving, gross</b>	<b>941</b>	<b>1 106</b>	<b>1 419</b>	<b>1 967</b>	<b>26</b>	<b>1 052</b>	<b>131</b>	<b>1 255</b>
<b>24 Saving, net</b>	<b>885</b>	<b>1 048</b>	<b>1 362</b>	<b>1 910</b>	<b>-32</b>	<b>993</b>	<b>68</b>	<b>1 192</b>
<b>Capital account</b>								
25 Capital transfers, receivable	-178	-158	-117	-101	-115	-63	-50	-82
26 Capital transfers, payable	1 076	1 247	1 374	1 015	120	92	110	87
27 Gross capital formation	76	64	82	63	70	86	82	74
28 Acquisitions less disposals of non-produced non-financial assets	0	0	0	0	0	0	0	0
<b>29 Net lending (+)/Net borrowing (-)</b>	<b>-389</b>	<b>-362</b>	<b>-153</b>	<b>788</b>	<b>-279</b>	<b>811</b>	<b>-111</b>	<b>1 013</b>
<b>30 Total expenditure</b>	<b>84 179</b>	<b>87 225</b>	<b>89 177</b>	<b>77 223</b>	<b>91 168</b>	<b>93 886</b>	<b>96 859</b>	<b>100 330</b>
<b>31 Total revenue</b>	<b>83 790</b>	<b>86 862</b>	<b>89 024</b>	<b>78 011</b>	<b>90 889</b>	<b>94 697</b>	<b>96 748</b>	<b>101 343</b>

# BELGIUM

## Table I. General government account (SNA 2008, simplified presentation) (cont.)

Million EUR

	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial account</b>								
<b>32 Net financial transactions</b>	<b>-157</b>	<b>-574</b>	<b>68</b>	<b>581</b>	<b>-988</b>	<b>979</b>	<b>453</b>	<b>1 405</b>
<b>33 Total financial assets</b>	<b>422</b>	<b>201</b>	<b>282</b>	<b>320</b>	<b>519</b>	<b>1 129</b>	<b>-321</b>	<b>417</b>
34 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
35 Currency and deposits	-15	123	38	-94	-32	-9	57	-18
36 Debt securities	222	-112	-264	816	577	212	137	255
37 Loans	116	320	637	-452	248	163	-480	292
38 Equity and investment fund shares/units	30	40	13	17	0	0	0	0
39 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
40 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
41 Other accounts receivable	69	-170	-142	33	-274	763	-34	-112
<b>42 Financial liabilities</b>	<b>579</b>	<b>775</b>	<b>214</b>	<b>-262</b>	<b>1 507</b>	<b>150</b>	<b>-774</b>	<b>-988</b>
43 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
44 Currency and deposits	0	0	0	0	0	0	0	0
45 Debt securities	391	-523	-92	0	0	0	0	0
46 Loans	209	1 513	314	355	375	-135	-90	-1 268
47 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
48 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
49 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
50 Other accounts payable	-20	-215	-9	-617	1 131	285	-684	280
<b>Financial balance sheet</b>								
<b>51 Financial net worth</b>	<b>11 221</b>	<b>10 319</b>	<b>11 532</b>	<b>12 085</b>	<b>17 479</b>	<b>18 114</b>	<b>18 554</b>	<b>20 232</b>
<b>52 Financial assets</b>	<b>19 694</b>	<b>19 567</b>	<b>21 136</b>	<b>21 427</b>	<b>22 147</b>	<b>22 932</b>	<b>22 598</b>	<b>23 284</b>
53 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
54 Currency and deposits	91	214	252	157	113	104	160	83
55 Debt securities	9 487	9 048	9 720	10 508	10 514	10 382	10 506	11 117
56 Loans	2 659	2 979	3 616	3 163	4 312	4 475	3 995	4 267
57 Equity and investment fund shares/units	176	215	228	246	0	0	0	0
58 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
59 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
60 Other accounts receivable	7 281	7 111	7 319	7 352	7 209	7 971	7 937	7 818
<b>61 Financial liabilities</b>	<b>8 473</b>	<b>9 248</b>	<b>9 604</b>	<b>9 342</b>	<b>4 668</b>	<b>4 818</b>	<b>4 045</b>	<b>3 053</b>
62 Monetary gold and special drawing rights	0	0	0	0	0	0	0	0
63 Currency and deposits	0	0	0	0	0	0	0	0
64 Debt securities	615	92	0	0	0	0	0	0
65 Loans	5 995	7 508	7 822	8 177	2 240	2 105	2 015	746
66 Equity and investment fund shares/units	0	0	0	0	0	0	0	0
67 Insurance pension and standardised guarantees	0	0	0	0	0	0	0	0
68 Financial derivatives and employee stock options	0	0	0	0	0	0	0	0
69 Other accounts payable	1 863	1 648	1 782	1 165	2 429	2 713	2 030	2 306

Note: Detailed metadata at: <http://metalinks.oecd.org/navol4/20210211/9ae7b>.

Source: Banque Nationale de Belgique via Eurostat.