

BELGIUM

Table 1 Revenue, expenditure and deficit/surplus ¹⁾
(as a percentage of GDP; flows during one-year period)

1. Government revenue

	Total	Current revenue						Capital revenue		Memo: Fiscal burden
			Direct taxes	Indirect taxes	VAT	Net social contributions	Sales		Capital taxes	
2014 Q4	52.5	51.6	16.7	13.5	6.9	16.6	3.0	0.9	1.0	47.6
2015 Q1	52.0	51.1	16.4	13.4	6.9	16.6	3.0	0.8	0.9	47.2
Q2	51.6	50.8	16.3	13.3	6.7	16.5	2.9	0.8	0.9	46.8
Q3	51.3	50.5	16.2	13.2	6.7	16.4	2.9	0.8	0.9	46.6
Q4	51.3	50.5	16.3	13.2	6.7	16.4	2.9	0.8	0.9	46.7
2016 Q1	51.0	50.2	16.2	13.1	6.6	16.3	2.9	0.8	0.9	46.4
Q2	50.7	49.9	15.9	13.3	6.7	16.1	3.0	0.8	0.9	46.0
Q3	50.4	49.7	15.7	13.4	6.7	15.9	3.0	0.7	0.8	45.6
Q4	50.7	50.0	16.0	13.5	6.8	15.7	3.1	0.8	0.8	45.8
2017 Q1	50.7	49.9	15.9	13.6	6.8	15.5	3.1	0.8	0.8	45.7
Q2	51.2	50.3	16.4	13.5	6.8	15.6	3.1	0.9	0.8	46.2
Q3	51.3	50.4	16.5	13.5	6.8	15.6	3.2	0.9	0.8	46.3
Q4	51.2	50.5	16.6	13.4	6.8	15.7	3.1	0.8	0.8	46.3
2018 Q1	51.3	50.6	16.7	13.4	6.8	15.6	3.2	0.7	0.8	46.4
Q2	51.8	51.0	17.1	13.4	6.8	15.6	3.2	0.7	0.8	46.8
Q3	51.9	51.1	17.2	13.4	6.8	15.6	3.2	0.7	0.8	46.9
Q4	51.5	50.7	16.8	13.5	6.9	15.5	3.2	0.8	0.8	46.5
2019 Q1	51.2	50.5	16.6	13.5	6.8	15.5	3.2	0.7	0.8	46.3
Q2	50.9	50.2	16.4	13.4	6.8	15.5	3.2	0.7	0.8	46.0
Q3	50.8	50.1	16.2	13.4	6.8	15.5	3.2	0.7	0.7	45.8
Q4	50.4	49.8	15.8	13.6	6.8	15.6	3.2	0.7	0.7	45.5
2020 Q1	50.5	49.9	15.7	13.5	6.8	15.7	3.2	0.6	0.7	45.5
Q2	50.7	50.1	15.7	13.5	6.7	16.1	3.3	0.6	0.7	45.7

Source: ECB calculations based on Eurostat data; Eurostat for government revenue.

2. Government expenditure and deficit/surplus

	Total	Current expenditure						Capital expenditure			Deficit (-)/ surplus (+)	Primary deficit (-)/ surplus (+)
			Compensation of employees	Intermediate consumption	Interest	Social benefits	Subsidies	Investment	Capital transfers			
										1		
2014 Q4	55.6	51.5	12.9	4.3	3.2	25.0	3.9	4.1	2.6	1.6	-3.1	0.1
2015 Q1	55.0	51.2	12.8	4.2	3.2	24.9	3.9	3.9	2.6	1.3	-3.1	0.1
Q2	54.5	50.8	12.8	4.2	3.1	24.8	3.9	3.8	2.5	1.2	-2.9	0.1
Q3	54.1	50.4	12.7	4.2	3.0	24.8	3.9	3.7	2.5	1.1	-2.8	0.2
Q4	53.7	50.1	12.6	4.1	2.9	24.7	3.8	3.6	2.5	1.0	-2.4	0.5
2016 Q1	53.4	50.0	12.5	4.1	2.8	24.7	3.8	3.4	2.4	0.9	-2.4	0.4
Q2	52.9	49.6	12.5	4.0	2.8	24.6	3.8	3.3	2.4	0.9	-2.2	0.6
Q3	52.9	49.7	12.5	4.1	2.7	24.7	3.8	3.2	2.3	0.9	-2.6	0.2
Q4	53.1	49.8	12.5	4.1	2.7	24.7	3.7	3.3	2.4	0.9	-2.4	0.3
2017 Q1	52.6	49.3	12.4	4.0	2.6	24.6	3.7	3.3	2.4	0.9	-1.9	0.7
Q2	52.5	49.3	12.4	4.0	2.5	24.6	3.7	3.2	2.4	0.9	-1.3	1.2
Q3	52.3	49.0	12.4	4.0	2.4	24.6	3.7	3.3	2.4	0.9	-1.0	1.4
Q4	51.9	48.7	12.4	4.0	2.4	24.5	3.6	3.2	2.4	0.8	-0.7	1.7
2018 Q1	52.2	48.8	12.4	4.0	2.3	24.6	3.7	3.3	2.5	0.8	-0.8	1.5
Q2	52.2	48.8	12.4	4.0	2.2	24.6	3.7	3.4	2.5	0.8	-0.4	1.8
Q3	52.1	48.8	12.3	4.1	2.2	24.6	3.7	3.3	2.6	0.7	-0.2	1.9
Q4	52.3	48.8	12.3	4.1	2.1	24.6	3.7	3.4	2.7	0.7	-0.8	1.3
2019 Q1	52.3	48.9	12.3	4.1	2.1	24.6	3.7	3.4	2.7	0.7	-1.1	1.0
Q2	52.6	49.0	12.4	4.1	2.1	24.7	3.8	3.5	2.7	0.8	-1.7	0.4
Q3	52.6	49.1	12.4	4.1	2.0	24.8	3.8	3.4	2.7	0.7	-1.8	0.2
Q4	52.4	49.0	12.4	4.1	2.0	24.8	3.8	3.4	2.6	0.7	-2.0	0.0
2020 Q1	53.1	49.7	12.5	4.1	2.0	25.2	3.8	3.4	2.6	0.8	-2.6	-0.7
Q2	56.4	52.9	13.0	4.3	2.0	26.7	4.4	3.5	2.6	0.9	-5.7	-3.7

Source: ECB calculations based on Eurostat data; Eurostat for government expenditure and deficit/surplus.

1) Quarterly ratios (as a percentage of GDP) calculated using a four-quarter cumulated sum for flow data and GDP.