

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	
2016 Q3	50.4	49.7	15.7	13.4	6.7	15.9	3.0	0.7	0.8	45.6
Q4	50.8	50.0	16.0	13.5	6.8	15.8	3.1	0.8	0.8	45.8
2017 Q1	50.7	49.9	16.0	13.6	6.8	15.5	3.2	0.8	0.8	45.8
Q2	51.3	50.4	16.4	13.6	6.8	15.6	3.2	0.9	0.8	46.2
Q3	51.4	50.5	16.6	13.5	6.8	15.6	3.2	0.9	0.8	46.4
Q4	51.3	50.6	16.6	13.4	6.8	15.7	3.2	0.8	0.8	46.4
2018 Q1	51.5	50.7	16.8	13.4	6.8	15.7	3.2	0.7	0.8	46.6
Q2	51.9	51.1	17.2	13.4	6.8	15.7	3.2	0.7	0.8	46.9
Q3	51.9	51.1	17.3	13.4	6.8	15.6	3.2	0.7	0.8	46.9
Q4	51.4	50.6	16.8	13.5	6.9	15.5	3.2	0.8	0.8	46.5
2019 Q1	51.1	50.3	16.5	13.5	6.8	15.5	3.2	0.7	0.8	46.1
Q2	50.6	49.9	16.3	13.3	6.7	15.4	3.2	0.7	0.8	45.7
Q3	50.4	49.7	16.1	13.3	6.7	15.4	3.1	0.7	0.7	45.4
Q4	49.9	49.3	15.7	13.4	6.7	15.4	3.1	0.6	0.7	45.1
2020 Q1	49.7	49.1	15.6	13.4	6.7	15.4	3.1	0.6	0.7	44.9
Q2	49.9	49.3	15.6	13.2	6.6	15.8	3.1	0.5	0.7	45.1
Q3	50.1	49.6	15.7	13.3	6.6	15.9	3.1	0.6	0.7	45.4
Q4	50.2	49.6	15.7	13.2	6.5	16.0	3.1	0.6	0.7	45.4
2021 Q1	50.6	50.0	16.1	13.4	6.7	15.9	3.1	0.6	0.8	45.9
Q2	50.2	49.4	15.9	13.5	6.8	15.6	3.0	0.8	0.9	45.6
Q3	49.5	48.7	15.4	13.5	6.8	15.3	2.9	0.8	0.8	44.9
Q4	49.4	48.6	15.7	13.4	6.9	15.1	2.9	0.8	0.8	44.8
2022 Q1	48.1	47.3	14.7	13.3	6.9	15.0	2.8	0.8	0.8	43.7

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
2016 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	2.3	0.9	-1.8	0.8
Q2	52.5	49.3	12.4	4.0	2.5	24.6	3.7	3.2	2.3	0.9	-1.2	1.3
Q3	52.3	49.1	12.4	4.0	2.4	24.6	3.7	3.2	2.3	0.9	-0.9	1.5
Q4	52.0	48.8	12.4	4.0	2.4	24.6	3.7	3.2	2.4	0.8	-0.7	1.7
2018 Q1	52.3	49.0	12.4	4.0	2.3	24.7	3.7	3.4	2.5	0.8	-0.9	1.4
Q2	52.3	48.9	12.5	4.1	2.2	24.6	3.7	3.4	2.6	0.8	-0.5	1.7
Q3	52.2	48.9	12.4	4.1	2.2	24.6	3.7	3.4	2.6	0.7	-0.4	1.8
Q4	52.3	48.8	12.4	4.1	2.1	24.6	3.7	3.4	2.6	0.7	-0.9	1.3
2019 Q1	52.2	48.8	12.3	4.1	2.1	24.5	3.7	3.4	2.7	0.7	-1.1	1.0
Q2	52.3	48.8	12.3	4.1	2.1	24.6	3.7	3.5	2.6	0.8	-1.7	0.3
Q3	52.2	48.8	12.3	4.1	2.0	24.5	3.7	3.4	2.7	0.7	-1.8	0.2
Q4	51.9	48.5	12.3	4.1	2.0	24.5	3.8	3.4	2.6	0.7	-2.0	0.0
2020 Q1	52.5	49.1	12.3	4.1	1.9	24.9	3.8	3.3	2.6	0.7	-2.8	-0.8
Q2	55.9	52.5	12.8	4.2	2.0	26.6	4.4	3.4	2.7	0.7	-6.1	-4.1
Q3	57.2	53.7	13.0	4.3	2.0	27.2	4.7	3.5	2.7	0.8	-7.1	-5.1
Q4	59.2	55.6	13.2	4.3	1.9	28.1	5.0	3.6	2.7	0.8	-9.0	-7.1
2021 Q1	59.5	55.9	13.3	4.4	1.9	28.2	5.1	3.6	2.7	0.8	-8.8	-6.9
Q2	56.7	53.2	12.8	4.2	1.8	26.9	4.7	3.5	2.7	0.8	-6.5	-4.7
Q3	56.4	52.6	12.6	4.1	1.7	26.8	4.4	3.8	2.7	1.1	-6.9	-5.1
Q4	54.9	51.1	12.3	4.2	1.7	26.1	4.2	3.8	2.7	1.1	-5.5	-3.9
2022 Q1	53.7	50.0	12.1	4.0	1.6	25.6	4.1	3.7	2.6	1.0	-5.5	-3.9

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.