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**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 <sup>1</sup>			Unemployment rate <sup>2</sup>			Inflation		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>Euro area</b> .....	<b>2.5</b>	<b>1.9</b>	<b>1.2</b>	<b>9.1</b>	<b>8.2</b>	<b>7.6</b>	<b>1.5</b>	<b>1.8</b>	<b>1.2</b>
Germany .....	2.5	1.5	0.5	3.8	3.4	3.1	1.7	1.9	1.4
France .....	2.3	1.7	1.3	9.4	9.1	8.5	1.2	2.1	1.3
Italy .....	1.7	0.8	0.2	11.2	10.6	10.0	1.3	1.2	0.6
Spain .....	2.9	2.4	2.0	17.2	15.3	14.2	2.0	1.7	0.8
Netherlands .....	2.9	2.6	1.7	4.9	3.8	3.4	1.3	1.6	2.7
Belgium .....	2.0	1.5	1.4	7.1	6.0	5.4	2.2	2.3	1.2
Austria .....	2.5	2.4	1.6	5.5	4.9	4.6	2.2	2.1	1.5
Greece .....	1.5	1.9	1.9	21.5	19.3	17.5	1.1	0.8	0.5
Finland .....	3.1	1.7	1.3	8.6	7.4	6.7	0.8	1.2	1.2
Portugal .....	3.5	2.4	2.0	9.0	7.0	6.3	1.6	1.2	0.3
Ireland .....	8.1	8.2	5.1	6.7	5.8	5.0	0.3	0.7	0.9
Slovakia .....	3.0	4.0	2.3	8.1	6.5	5.9	1.4	2.5	2.7
Luxembourg .....	1.8	3.1	2.8	5.6	5.5	5.3	2.1	2.0	1.7
Slovenia .....	4.8	4.1	2.6	6.6	5.1	4.2	1.6	1.9	1.7
Cyprus .....	4.4	4.1	3.0	11.1	8.4	7.0	0.7	0.8	0.5
Estonia .....	5.7	4.8	3.4	5.8	5.4	4.7	3.7	3.4	2.3
Malta .....	6.7	7.0	5.1	4.0	3.7	3.4	1.3	1.7	1.5
Latvia .....	3.8	4.6	2.3	8.7	7.4	6.4	2.9	2.6	2.8
Lithuania .....	4.2	3.6	3.7	7.1	6.2	6.2	3.7	2.5	2.3
<b>United Kingdom</b> .....	<b>1.8</b>	<b>1.3</b>	<b>1.3</b>	<b>4.4</b>	<b>4.1</b>	<b>3.8</b>	<b>2.7</b>	<b>2.5</b>	<b>1.8</b>
<b>United States</b> .....	<b>2.4</b>	<b>2.9</b>	<b>2.3</b>	<b>4.4</b>	<b>3.9</b>	<b>3.7</b>	<b>2.1</b>	<b>2.4</b>	<b>1.8</b>
<b>Japan</b> .....	<b>1.9</b>	<b>0.3</b>	<b>1.0</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>0.5</b>	<b>1.0</b>	<b>1.0</b>
<b>China</b> .....	<b>6.8</b>	<b>6.6</b>	<b>6.1</b>	<b>3.9</b>	<b>3.8</b>	<b>3.8</b>	<b>1.6</b>	<b>2.1</b>	<b>2.3</b>

Sources: ECB, Eurostat, IMF, NBB.

1 Calendar adjusted volume data.

2 Ratio between the number of unemployed and the labour force, in %.

**TABLE 2** MAIN MACROECONOMIC INDICATORS IN THE EURO AREA AND OTHER MAJOR ECONOMIES (2/2)  
(in % of GDP)

	Balance of payments current account			Overall balance of general government			Public debt		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
<b>Euro area</b> .....	<b>3.1</b>	<b>3.1</b>	<b>2.7</b>	<b>-0.9</b>	<b>-0.5</b>	<b>-0.8</b>	<b>89.8</b>	<b>87.9</b>	<b>86.4</b>
Germany .....	8.3	7.6	7.0	1.2	1.9	1.2	65.3	61.9	59.2
France .....	-0.6	-0.6	-0.4	-2.8	-2.5	-3.1	98.4	98.4	98.9
Italy .....	2.7	2.6	2.9	-2.4	-2.2	-2.2	134.1	134.8	136.2
Spain .....	2.7	1.9	2.4	-3.0	-2.5	-2.3	98.6	97.6	96.7
Netherlands .....	10.8	11.2	9.8	1.3	1.5	1.5	56.9	52.4	48.9
Belgium .....	1.2	-1.0	-1.4	-0.7	-0.7	-1.7	101.8	100.0	99.1
Austria .....	1.7	2.4	2.2	-0.7	0.2	0.4	78.3	74.0	69.9
Greece .....	-1.0	-1.1	-0.8	0.7	1.0	1.3	176.2	181.2	175.2
Finland .....	-0.8	-1.4	-1.3	-0.7	-0.8	-1.1	60.9	59.0	59.2
Portugal .....	1.0	0.1	-0.4	-3.0	-0.4	-0.1	126.0	122.2	119.5
Ireland .....	0.5	10.6	0.8	-0.3	0.1	0.2	67.8	63.6	59.0
Slovakia .....	-1.8	-1.6	-2.4	-1.0	-1.1	-0.9	51.3	49.4	48.1
Luxembourg .....	-0.9	0.0	4.4	1.4	2.7	2.3	22.3	21.0	19.6
Slovenia .....	6.3	5.8	5.8	0.0	0.8	0.5	74.1	70.4	66.7
Cyprus .....	-5.1	-4.4	-8.1	1.7	-4.4	3.7	93.9	100.6	93.8
Estonia .....	2.7	2.0	1.4	-0.8	-0.6	-0.2	9.3	8.4	8.7
Malta .....	10.5	9.8	9.0	3.4	1.9	1.2	50.3	45.8	43.3
Latvia .....	1.0	-0.7	-0.8	-0.5	-0.7	-0.6	38.6	36.4	36.0
Lithuania .....	0.5	0.3	1.2	0.5	0.6	0.0	39.3	34.1	36.3
<b>United Kingdom</b> .....	<b>-3.5</b>	<b>-3.9</b>	<b>-4.3</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-2.2</b>	<b>86.2</b>	<b>85.9</b>	<b>85.2</b>
<b>United States</b> .....	<b>-2.3</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-4.5</b>	<b>-5.7</b>	<b>-5.6</b>	<b>106.0</b>	<b>104.3</b>	<b>106.2</b>
<b>Japan</b> .....	<b>4.2</b>	<b>3.5</b>	<b>3.3</b>	<b>-3.2</b>	<b>-3.2</b>	<b>-3.0</b>	<b>235.0</b>	<b>237.1</b>	<b>237.7</b>
<b>China</b> .....	<b>1.6</b>	<b>0.4</b>	<b>1.0</b>	<b>-3.9</b>	<b>-4.8</b>	<b>-6.1</b>	<b>46.8</b>	<b>50.6</b>	<b>55.6</b>

Sources: EC, IMF, NBB.

**TABLE 3** GDP AND MAIN CATEGORIES OF EXPENDITURE, BY VOLUME  
(calendar adjusted data; percentage changes compared to the previous year, unless otherwise stated)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Household final consumption expenditure . . . . .	3.0	0.9	1.5	1.7	0.6	1.6	1.9	1.8	1.5	1.1
General government final consumption expenditure . . . . .	0.4	0.5	1.2	0.1	1.2	0.3	0.4	0.3	0.9	1.8
Gross fixed capital formation . . . . .	0.0	5.2	0.6	-2.3	5.4	3.7	3.8	1.3	4.0	3.1
Housing . . . . .	2.1	-3.3	0.2	-3.2	5.9	-0.1	2.4	0.1	1.0	5.9
Enterprises. . . . .	-0.8	8.1	0.1	-1.5	4.0	5.5	5.0	1.6	3.9	3.0
General government . . . . .	0.6	6.6	5.1	-5.0	13.2	1.0	-0.7	1.1	10.6	-2.2
<i>p.m. Final domestic expenditure</i> <sup>1 2</sup> . . . . .	1.6	1.7	1.2	0.4	1.8	1.7	1.9	1.3	1.9	1.7
Change in inventories plus net acquisition of valuables <sup>1</sup> . . . . .	0.5	0.6	-0.6	-0.4	0.0	0.4	0.2	-0.1	0.3	-0.2
Net export of goods and services <sup>1</sup> . . . . .	0.7	-0.7	0.2	0.5	-0.2	-0.1	-0.7	0.7	-0.7	-0.1
Exports of goods and services. . . . .	10.4	4.6	-0.5	0.4	5.2	3.7	6.5	5.3	1.2	0.9
Imports of goods and services. . . . .	9.7	5.6	-0.7	-0.2	5.5	3.9	7.5	4.4	2.1	1.1
GDP . . . . .	2.9	1.7	0.7	0.5	1.6	2.0	1.5	2.0	1.5	1.4
Trade surplus (+) or deficit (-) due to the change in the terms of trade <sup>3</sup> . . . . .	-1.2	-1.1	0.0	0.3	0.2	0.7	0.5	-0.5	-0.9	0.2
Net primary incomes received from the rest of the world <sup>3</sup> . . . . .	-0.3	-1.4	2.2	0.2	-0.3	-0.6	-0.4	0.1	-0.4	0.0
GNI . . . . .	1.3	-0.8	2.9	0.9	1.5	2.1	1.5	1.6	0.2	1.6
<i>p.m. Total domestic expenditure</i> <sup>4</sup> . . . . .	2.2	2.4	0.6	0.0	1.8	2.2	2.2	1.2	2.2	1.5
<i>Final expenditure</i> <sup>5</sup> . . . . .	5.6	3.4	0.1	0.2	3.3	2.9	4.1	3.0	1.7	1.3
<i>General government expenditure</i> <sup>6</sup> . . . . .	0.4	1.0	1.5	-0.3	2.3	0.3	0.3	0.4	1.8	1.4

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 Contribution to the change in GNI.
- 4 Final domestic expenditure and change in inventories.
- 5 Total domestic expenditure and exports of goods and services.
- 6 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)

	2017				2018				2019			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Household final consumption expenditure .	2.1	2.3	1.9	1.2	1.8	1.4	1.3	1.4	0.6	0.7	1.5	1.9
General government final consumption expenditure . . . . .	-0.1	0.7	0.5	0.2	0.7	1.3	0.4	1.0	1.1	1.0	1.9	3.4
Gross fixed capital formation . . . . .	1.2	3.4	-3.9	4.8	3.7	3.3	3.9	4.9	4.0	3.8	4.0	0.5
Housing . . . . .	2.8	-0.2	-0.5	-1.5	-1.0	0.1	0.3	4.7	5.9	7.7	5.8	4.4
Enterprises . . . . .	1.6	5.1	-5.9	6.5	3.8	3.0	4.0	4.6	3.7	3.4	4.2	0.9
General government . . . . .	-4.6	-0.2	3.1	6.2	12.6	11.8	10.4	7.8	2.0	-0.9	-0.4	-9.4
<i>p.m. Final domestic expenditure<sup>1 2</sup> . . . . .</i>	<i>1.3</i>	<i>2.1</i>	<i>0.1</i>	<i>1.7</i>	<i>1.9</i>	<i>1.8</i>	<i>1.7</i>	<i>2.1</i>	<i>1.5</i>	<i>1.5</i>	<i>2.1</i>	<i>1.8</i>
Change in inventories plus net acquisition of valuables <sup>1</sup> . . . . .	0.8	-0.1	-0.5	-0.6	-0.4	0.1	0.9	0.5	0.2	-0.2	-0.6	-0.3
Net exports of goods and services <sup>1</sup> . . . . .	0.2	-0.2	2.1	0.9	-0.1	-0.5	-1.1	-1.1	-0.4	0.0	0.1	-0.3
Exports of goods and services . . . . .	9.9	4.3	3.2	4.0	1.8	0.7	1.8	0.5	0.7	2.3	1.1	-0.3
Imports of goods and services . . . . .	9.9	4.7	0.6	2.9	1.9	1.3	3.2	1.9	1.2	2.3	1.0	0.0
GDP . . . . .	2.2	1.9	1.7	2.0	1.5	1.4	1.5	1.5	1.3	1.3	1.6	1.2
<i>p.m. GDP, percentage changes compared to the previous quarter . . . . .</i>	<i>0.8</i>	<i>0.3</i>	<i>0.1</i>	<i>0.8</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.8</i>	<i>0.0</i>	<i>0.3</i>	<i>0.4</i>	<i>0.4</i>
<i>p.m. Total domestic expenditure<sup>3</sup> . . . . .</i>	<i>2.1</i>	<i>2.1</i>	<i>-0.4</i>	<i>1.1</i>	<i>1.6</i>	<i>2.0</i>	<i>2.6</i>	<i>2.6</i>	<i>1.7</i>	<i>1.3</i>	<i>1.6</i>	<i>1.5</i>
<i>Final expenditure<sup>4</sup> . . . . .</i>	<i>5.5</i>	<i>3.1</i>	<i>1.2</i>	<i>2.4</i>	<i>1.7</i>	<i>1.4</i>	<i>2.2</i>	<i>1.7</i>	<i>1.2</i>	<i>1.8</i>	<i>1.3</i>	<i>0.7</i>
<i>General government expenditure<sup>5</sup> . . . . .</i>	<i>-0.6</i>	<i>0.6</i>	<i>0.7</i>	<i>0.7</i>	<i>1.8</i>	<i>2.3</i>	<i>1.4</i>	<i>1.7</i>	<i>1.2</i>	<i>0.8</i>	<i>1.6</i>	<i>2.1</i>

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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Household final consumption expenditure . . . . .	1.9	2.9	2.0	1.1	0.7	0.9	1.4	2.0	1.9	1.4
General government final consumption expenditure . . . . .	2.4	4.4	2.6	1.6	1.0	0.5	1.2	2.6	2.1	1.5
Gross fixed capital formation . . . . .	1.8	2.3	1.8	0.5	0.1	0.4	0.6	2.0	2.1	0.8
Housing. . . . .	1.5	1.4	2.9	1.2	0.2	-0.2	0.8	2.7	3.6	1.2
Enterprises . . . . .	1.7	2.5	1.6	0.4	0.2	0.7	0.5	1.7	1.7	0.7
General government. . . . .	2.6	3.5	1.4	0.2	-0.2	-0.4	0.5	2.3	2.4	0.9
<i>p.m. Final domestic expenditure</i> <sup>1</sup> . . . . .	2.0	3.1	2.1	1.1	0.7	0.6	1.2	2.1	2.0	1.3
Terms of trade. . . . .	-1.7	-1.4	0.0	0.4	0.3	1.0	0.6	-0.6	-1.0	0.2
Exports of goods and services . . . . .	4.6	5.3	2.8	0.0	-1.9	-2.8	-1.1	2.2	2.1	0.7
Imports of goods and services . . . . .	6.4	6.8	2.8	-0.3	-2.2	-3.8	-1.7	2.8	3.2	0.5
GDP . . . . .	1.9	1.8	2.0	1.3	1.0	1.3	1.7	1.7	1.5	1.4
GNI . . . . .	3.2	3.0	2.0	1.0	0.7	0.6	1.3	2.2	2.4	1.2
<i>p.m. Total domestic expenditure</i> <sup>2</sup> . . . . .	3.2	3.0	2.0	1.0	0.7	0.6	1.3	2.2	2.4	1.2
<i>Final expenditure</i> <sup>3</sup> . . . . .	3.8	4.0	2.3	0.6	-0.5	-0.9	0.2	2.2	2.3	1.0
<i>General government expenditure</i> <sup>4</sup> . . . . .	2.5	4.3	2.5	1.5	0.9	0.4	1.2	2.6	2.2	1.4

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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Household final consumption expenditure . . . . .	4.9	3.7	3.5	2.7	1.3	2.5	3.3	3.8	3.4	2.6
General government final consumption expenditure . . . . .	2.8	4.9	3.8	1.8	2.2	0.8	1.6	2.9	3.0	3.4
Gross fixed capital formation . . . . .	1.8	7.7	2.5	-1.8	5.5	4.1	4.4	3.3	6.2	3.9
Housing. . . . .	3.6	-1.9	3.1	-2.1	6.2	-0.4	3.2	2.9	4.7	7.2
Enterprises . . . . .	0.9	10.8	1.7	-1.2	4.1	6.2	5.5	3.4	5.6	3.7
General government. . . . .	3.1	10.4	6.7	-4.8	13.0	0.6	-0.2	3.4	13.3	-1.4
<i>p.m. Final domestic expenditure</i> <sup>1 2</sup> . . . . .	3.6	4.8	3.3	1.5	2.4	2.4	3.1	3.4	3.9	3.0
Change in inventories <sup>1</sup> . . . . .	1.7	0.5	-0.7	-0.5	0.1	0.4	0.3	0.1	0.7	-0.3
Net export of goods and services <sup>1</sup> . . . . .	-0.5	-1.8	0.2	0.7	0.0	0.6	-0.2	0.3	-1.6	0.0
Exports of goods and services . . . . .	15.5	10.1	2.3	0.4	3.2	0.8	5.4	7.6	3.3	1.7
Imports of goods and services . . . . .	16.7	12.8	2.1	-0.6	3.2	0.0	5.7	7.3	5.3	1.6
GDP . . . . .	4.8	3.5	2.7	1.7	2.6	3.4	3.3	3.7	3.0	2.8
Net primary incomes received from the rest of the world <sup>3</sup> . . . . .	-0.2	-1.3	2.2	0.2	-0.3	-0.6	-0.4	0.2	-0.4	0.0
GNI . . . . .	4.5	2.1	4.9	1.9	2.2	2.7	2.8	3.9	2.6	2.8
<i>p.m. Total domestic expenditure</i> <sup>4</sup> . . . . .	5.4	5.4	2.5	1.0	2.6	2.8	3.5	3.5	4.6	2.8
<i>Final expenditure</i> <sup>5</sup> . . . . .	9.6	7.5	2.5	0.7	2.8	1.9	4.3	5.3	4.1	2.3
<i>General government expenditure</i> <sup>6</sup> . . . . .	2.8	5.4	4.1	1.2	3.2	0.7	1.5	3.0	4.0	2.9

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 Contribution to the change in GNI.

4 Final domestic expenditure and change in inventories.

5 Total domestic expenditure and exports of goods and services.

6 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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Household final consumption expenditure . . . . .	186 792	193 784	200 594	206 110	208 801	213 930	221 091	229 535	237 250	243 393
General government final consumption expenditure . . . . .	86 183	90 418	93 853	95 520	97 663	98 404	100 024	102 974	106 091	109 648
Gross fixed capital formation . . . . .	80 338	86 512	88 673	87 113	91 908	95 689	99 904	103 172	109 566	113 831
Housing. . . . .	19 338	18 965	19 550	19 144	20 322	20 248	20 889	21 490	22 494	24 121
Enterprises . . . . .	52 852	58 552	59 530	58 833	61 258	65 053	68 652	70 964	74 929	77 731
General government. . . . .	8 148	8 995	9 593	9 136	10 328	10 388	10 364	10 719	12 144	11 979
<i>p.m. Final domestic expenditure</i> <sup>1</sup> . . . . .	<i>353 414</i>	<i>370 820</i>	<i>383 184</i>	<i>388 841</i>	<i>398 409</i>	<i>408 048</i>	<i>421 033</i>	<i>435 700</i>	<i>452 939</i>	<i>466 872</i>
Change in inventories + acquisition less disposal of valuables . . . . .	3 645	5 627	2 812	1 003	1 331	2 769	4 217	4 463	7 663	6 415
Net export of goods and services. . . . .	6 182	-372	243	3 135	3 300	5 909	5 136	6 221	-750	-628
Exports of goods and services . . . . .	275 442	303 396	310 502	311 650	321 601	324 216	341 615	367 409	379 700	386 004
Imports of goods and services . . . . .	269 260	303 768	310 259	308 515	318 301	318 307	336 479	361 188	380 450	386 632
GDP . . . . .	363 140	375 968	386 175	392 880	403 003	416 701	430 372	446 365	459 820	472 658
Net primary incomes received from the rest of the world . . . . .	5 574	602	8 961	9 679	8 456	5 897	4 082	4 816	2 954	3 109
GNI . . . . .	368 714	376 569	395 136	402 559	411 459	422 599	434 454	451 180	462 774	475 768
<i>p.m. Total domestic expenditure</i> <sup>2</sup> . . . . .	<i>356 958</i>	<i>376 340</i>	<i>385 932</i>	<i>389 745</i>	<i>399 704</i>	<i>410 793</i>	<i>425 236</i>	<i>440 144</i>	<i>460 570</i>	<i>473 287</i>
<i>Final expenditure</i> <sup>3</sup> . . . . .	<i>632 400</i>	<i>679 736</i>	<i>696 433</i>	<i>701 395</i>	<i>721 304</i>	<i>735 008</i>	<i>766 851</i>	<i>807 553</i>	<i>840 270</i>	<i>859 291</i>
<i>General government expenditure</i> <sup>4</sup> . . . . .	<i>94 331</i>	<i>99 413</i>	<i>103 446</i>	<i>104 656</i>	<i>107 992</i>	<i>108 792</i>	<i>110 388</i>	<i>113 693</i>	<i>118 235</i>	<i>121 627</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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	<i>p.m.</i> <i>in % of the</i> <i>2018 GDP</i>
Agriculture, forestry and fishing . . . . .	10.8	2.0	0.2	-14.2	0.2	18.8	-6.2	0.1	-24.5	0.5
Industry, energy and water . . . . .	6.2	0.2	-2.3	0.3	3.3	2.5	-1.2	1.8	-1.6	14.2
Mining and quarrying . . . . .	2.2	13.7	-11.0	-7.9	18.9	-22.3	8.9	9.6	1.0	0.1
Manufacturing industry . . . . .	6.1	0.1	-1.6	1.0	3.1	2.7	-1.8	2.9	-0.5	12.1
of which:										
Food, beverages, tobacco . . . . .	-2.3	-2.8	0.3	2.1	4.3	2.8	-2.3	-1.8	1.1	1.8
Textiles, wood, paper and printing . . . . .	-3.1	-1.9	-3.0	-5.0	3.2	-1.9	-3.6	-2.3	-4.0	0.9
Chemicals, rubber, manufacture of coke and the pharmaceutical industry . . . . .	12.9	-2.2	-0.9	3.3	1.8	9.4	-1.9	3.8	-0.7	5.0
Métallurgy and metal-working industry . . . . .	7.6	3.8	2.6	1.8	4.3	-0.6	1.3	-0.4	0.4	1.5
IT products and electrical equipment . . . . .	3.4	-2.1	-3.8	-5.9	2.7	-4.9	-2.5	7.3	-0.3	0.6
Machinery and equipment, transport equipment . . . . .	7.6	6.7	-6.2	-0.7	5.1	-8.0	-3.3	9.9	-1.1	1.6
Other manufacturing industries . . . . .	-1.4	6.2	-4.1	2.6	2.0	5.1	0.4	4.6	0.4	0.7
Electricity and gas. . . . .	5.6	-1.7	-13.3	-3.2	9.9	4.9	3.5	-9.9	-15.2	1.1
Water . . . . .	8.4	3.3	6.1	-4.1	-4.8	-1.1	-0.4	5.6	1.9	0.9
Construction . . . . .	0.3	5.4	0.7	-1.5	2.2	3.8	1.4	1.3	3.7	4.7
Services										
Trade and repairs . . . . .	1.9	-0.4	-2.5	0.2	0.0	2.3	2.1	-2.4	2.1	10.4
Transportation and storage. . . . .	2.6	2.8	-0.8	-3.7	2.2	3.6	-1.2	1.2	1.1	4.9
Accommodation and food service activities . . . . .	1.6	-0.2	-0.3	1.4	2.3	0.2	-1.7	3.0	2.2	1.6
Information and communication . . . . .	4.7	3.5	6.6	1.9	3.4	4.8	4.5	6.6	6.8	4.2
Financial services . . . . .	1.4	-2.7	7.0	-3.5	-3.6	-3.1	-1.0	2.0	2.9	5.6
Real estate activities. . . . .	3.4	9.0	5.7	2.6	0.2	2.7	1.9	2.9	2.8	8.3
Legal and administrative services, R&D. . . . .	3.4	4.1	-1.5	3.8	5.5	4.7	3.9	5.9	4.0	14.2
Public administration and education. . . . .	1.8	0.5	1.7	0.6	1.7	-0.1	2.2	0.6	0.4	12.8
Human health and social work . . . . .	-0.1	1.4	4.3	0.6	-2.3	0.7	-0.1	1.4	-0.8	6.1
Other services. . . . .	0.7	3.1	3.2	-0.2	0.1	0.9	0.8	1.5	2.2	1.8
Value added of branches, at basic prices. . . . .	2.9	2.0	0.8	0.4	1.7	2.2	1.2	1.9	1.5	89.3
Taxes net of subsidies on products <sup>1</sup> . . . . .	0.3	-0.1	0.0	0.1	0.1	0.1	0.5	0.2	0.2	10.7
GDP . . . . .	2.9	1.7	0.7	0.5	1.6	2.0	1.5	2.0	1.5	100.0

Sources: NAI, NBB.

<sup>1</sup> Contribution to the change in GDP.

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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Population of working age <sup>1</sup> . . . . .	7 180	7 225	7 247	7 259	7 268	7 284	7 300	7 312	7 325	7 338
Labour force . . . . .	5 138	5 178	5 212	5 223	5 255	5 277	5 309	5 359	5 395	5 450
National employment . . . . .	4 573	4 634	4 653	4 639	4 658	4 698	4 756	4 833	4 900	4 974
Frontier workers (balance) . . . . .	80	81	81	80	80	81	81	82	83	83
Domestic employment . . . . .	4 493	4 553	4 572	4 559	4 577	4 617	4 675	4 751	4 817	4 891
Self-employed . . . . .	727	735	743	750	756	766	778	790	803	819
Employees . . . . .	3 765	3 818	3 829	3 809	3 821	3 851	3 897	3 961	4 014	4 072
Branches sensitive to the business cycle <sup>2</sup> . . . . .	2 367	2 399	2 394	2 368	2 367	2 386	2 414	2 453	2 490	2 528
Public administration and education . . . . .	799	804	805	809	814	814	815	825	829	834
Other services <sup>3</sup> . . . . .	599	616	630	632	639	651	667	684	695	710
Unemployment <sup>4</sup> . . . . .	565	545	559	584	598	579	553	525	495	476

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 64<sup>1</sup>, annual averages)

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total	67.6	67.3	67.2	67.2	67.3	67.2	67.7	68.5	69.7	70.5
<i>p.m. Total (from 15 à 64)</i>	62.0	61.9	61.8	61.8	61.9	61.8	62.3	63.1	64.5	65.3
According to sex										
Women	61.6	61.5	61.7	62.1	62.9	63.0	63.0	63.6	65.5	66.4
Men	73.5	73.0	72.7	72.3	71.6	71.3	72.3	73.4	73.9	74.6
According to age										
20 to 29	61.0	60.5	59.4	57.9	57.8	57.6	57.6	57.5	58.9	61.0
30 to 54	80.5	79.8	79.9	79.8	79.7	79.3	79.9	80.4	81.3	81.4
55 to 64	37.3	38.7	39.5	41.7	42.7	44.0	45.4	48.3	50.3	52.0
According to Region										
Brussels	59.2	58.2	58.2	56.8	58.7	58.7	59.8	60.8	61.4	61.5
Flanders	72.1	71.8	71.5	71.9	71.9	71.9	72.0	73.0	74.6	75.4
Wallonia	62.2	62.2	62.5	62.3	61.8	61.5	62.6	63.2	63.7	64.8
According to educational level										
Lower secondary education or less	48.4	47.3	47.1	46.8	46.6	45.6	45.6	45.9	45.6	46.3
Upper secondary education	69.1	68.9	68.5	68.6	67.2	67.2	67.7	67.8	69.0	69.8
Higher education	81.9	82.0	81.8	81.0	82.0	81.8	82.2	82.2	83.5	83.9
According to nationality										
Belgian	68.8	68.7	68.6	68.7	68.6	68.5	69.0	69.8	71.0	71.9
Other EU nationals	65.1	65.1	65.1	63.6	65.7	66.4	67.8	68.2	69.2	69.5
Other	40.3	39.6	38.9	39.9	40.5	42.7	41.8	41.6	43.4	42.7

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 Average of the first three quarters.

**TABLE 11 UNEMPLOYMENT RATE**

(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total . . . . .	8.4	7.2	7.6	8.5	8.6	8.6	7.9	7.1	6.0	5.5
According to sex										
Women . . . . .	8.6	7.2	7.4	8.2	8.0	7.8	7.6	7.1	5.6	5.1
Men . . . . .	8.2	7.2	7.7	8.7	9.1	9.2	8.1	7.2	6.3	5.8
According to age										
15 to 24 . . . . .	22.4	18.7	19.8	23.7	23.2	22.1	20.1	19.3	15.8	14.1
25 to 54 . . . . .	7.3	6.4	6.7	7.4	7.6	7.7	7.1	6.2	5.4	4.9
55 to 64 . . . . .	4.6	4.0	4.5	5.4	5.4	5.6	5.7	5.9	4.3	4.1
According to Region . . . . .										
Brussels . . . . .	17.4	17.1	17.5	19.3	18.5	17.5	16.9	15.0	13.4	13.0
Flanders . . . . .	5.2	4.3	4.6	5.1	5.1	5.2	4.9	4.4	3.5	3.4
Wallonia . . . . .	11.5	9.5	10.1	11.4	12.0	12.0	10.6	9.8	8.5	7.1
According to educational level										
Lower secondary education or less . . . . .	15.4	14.1	14.2	16.0	16.4	17.0	16.2	14.8	13.3	12.3
Upper secondary education . . . . .	8.2	6.8	7.8	8.3	8.8	8.7	8.0	7.2	6.0	5.3
Higher education . . . . .	4.5	3.8	4.0	4.9	4.7	4.6	4.2	4.3	3.5	3.3
According to nationality										
Belgian . . . . .	7.5	6.3	6.5	7.4	7.5	7.6	7.0	6.2	5.2	4.8
Other EU nationals . . . . .	11.0	10.3	11.3	12.5	11.4	11.0	9.9	9.9	8.3	7.4
Other . . . . .	30.7	27.8	30.6	29.9	31.0	26.6	27.2	25.0	23.2	21.2

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 Average of the first three quarters.

**TABLE 12** INACTIVITY RATE

(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	2010	2011	2012	2013	2014	2015	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total	32.3	33.3	33.1	32.5	32.3	32.4	32.4	32.0	31.4	30.9
According to sex										
Women	38.2	38.9	38.7	37.7	37.0	37.0	37.1	36.8	35.7	35.1
Men	26.6	27.7	27.5	27.3	27.6	27.8	27.7	27.2	27.2	26.8
According to age										
15 to 24	67.5	68.0	68.5	69.0	69.8	70.0	71.5	71.9	70.4	69.1
25 to 54	13.7	15.3	15.0	14.7	14.4	14.9	14.9	15.2	15.0	15.1
55 to 64	60.8	59.7	58.6	55.9	54.9	53.4	51.9	48.7	47.4	45.8
According to Region										
Brussels	33.7	35.1	34.6	34.9	33.4	34.3	33.5	33.9	34.5	34.8
Flanders	30.1	30.8	31.0	30.2	30.1	30.0	30.1	29.4	28.2	27.3
Wallonia	35.9	37.0	36.3	35.6	35.8	36.1	36.1	36.1	36.2	36.1
According to educational level										
Lower secondary education or less	53.7	55.3	55.6	55.3	55.4	56.6	57.0	58.3	59.0	58.9
Upper secondary education	28.5	29.6	29.3	28.9	30.0	29.9	30.0	29.9	29.1	28.5
Higher education	14.3	14.7	14.9	14.8	14.0	14.2	14.2	14.1	13.6	13.3
According to nationality										
Belgian	32.1	32.8	32.6	32.0	31.9	32.0	32.0	31.7	31.0	30.3
Other EU nationals	29.9	30.7	30.1	30.7	29.4	29.1	28.6	27.8	28.3	28.5
Other	45.1	48.2	47.9	46.4	45.0	45.6	45.9	47.3	46.1	48.6

Source: Statbel.

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

<sup>2</sup> 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>

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

**TABLE 13** EMPLOYMENT RATE: REGIONAL DETAILS  
(in % of the corresponding labour force aged 20 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total . . . . .	59.8	60.8	61.4	61.5	72.0	73.0	74.6	75.4	62.6	63.2	63.7	64.8
<i>p.m. Total (from 15 to 64)</i> . . . . .	55.3	56.2	56.8	56.7	66.5	67.5	69.4	70.3	57.1	57.7	58.4	59.4
According to sex												
Women . . . . .	54.3	54.6	56.6	55.8	67.7	68.2	70.7	71.4	57.9	58.7	59.3	61.2
Men . . . . .	65.3	67.0	66.3	67.2	76.3	77.7	78.5	79.3	67.3	67.7	68.2	68.5
According to age												
20 to 29 . . . . .	46.2	47.2	47.3	47.9	64.6	64.6	66.4	69.0	50.2	49.4	50.5	52.5
30 to 54 . . . . .	68.6	69.5	70.3	70.2	84.8	85.4	86.7	86.3	75.1	75.3	75.6	76.6
55 to 64 . . . . .	47.0	48.5	49.5	49.4	46.7	49.5	52.5	54.8	42.8	45.8	46.4	47.3
According to educational level												
Lower secondary education or less . .	39.8	40.9	40.9	39.5	50.4	51.5	52.1	53.9	40.7	40.0	38.5	39.1
Upper secondary education . . . . .	53.8	53.6	53.3	56.8	72.3	72.4	73.6	73.9	62.6	62.8	63.9	65.1
Higher education . . . . .	77.9	77.6	78.5	78.3	84.1	84.1	85.9	86.2	80.1	80.4	80.8	81.5
According to nationality												
Belgian . . . . .	59.6	60.1	60.9	61.2	73.1	74.1	75.5	76.3	63.7	64.2	65.0	66.3
Other EU nationals . . . . .	71.4	72.8	72.9	72.0	70.4	69.8	73.0	74.8	61.0	61.5	60.3	61.1
Other . . . . .	40.1	41.0	40.2	41.3	46.0	44.1	50.4	49.6	36.7	38.3	36.2	31.9

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 Average of the first three quarters.

**TABLE 14** UNEMPLOYMENT RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total	16.9	15.0	13.4	13.0	4.9	4.4	3.5	3.4	10.6	9.8	8.5	7.1
According to sex												
Women	16.1	14.9	11.9	12.5	4.7	4.8	3.3	3.4	10.3	9.0	8.0	6.0
Men	17.6	15.1	14.5	13.4	5.0	4.0	3.5	3.4	10.8	10.5	9.0	8.0
According to age												
15 to 24	35.9	33.2	30.6	31.5	14.1	12.8	10.9	9.6	27.9	29.0	22.5	20.4
25 to 54	15.9	14.0	12.5	11.8	4.2	3.5	2.8	2.8	9.5	8.7	7.9	6.4
55 to 64	14.1	12.9	10.6	12.6	3.3	4.5	3.0	2.9	7.6	6.5	5.4	4.5
According to educational level												
Lower secondary education or less	30.7	27.4	25.8	25.0	9.7	8.6	6.9	6.9	20.1	19.4	18.3	15.8
Upper secondary education	20.1	18.1	16.6	13.7	5.0	4.0	3.3	3.4	11.3	10.8	9.1	7.4
Higher education	8.5	8.3	7.0	8.0	2.9	3.3	2.5	2.2	5.2	4.7	4.1	3.4
According to nationality												
Belgian	16.6	14.8	12.7	12.9	4.2	3.7	3.0	2.9	10.0	9.2	7.9	6.6
Other EU nationals	11.8	10.4	9.4	9.0	7.9	8.8	6.0	5.6	9.8	10.9	10.2	8.0
Other	30.9	29.2	29.5	25.8	22.0	20.3	16.1	15.5	31.8	27.5	27.7	27.2

Source: Statbel.

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

<sup>2</sup> 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>.

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



**TABLE 15** INACTIVITY RATE: REGIONAL DETAILS

(in % of the corresponding labour force aged 15 to 64<sup>1</sup>, annual averages)

	Brussels				Flanders				Wallonia			
	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>	2016	2017 <sup>2</sup>	2018 <sup>2</sup>	2019 <sup>3</sup>
Total . . . . .	33.5	33.9	34.5	34.8	30.1	29.4	28.2	27.3	36.1	36.1	36.2	36.1
According to sex												
Women . . . . .	40.1	40.7	40.5	40.9	34.4	33.7	31.8	31.0	41.0	41.0	40.8	40.3
Men . . . . .	26.9	27.1	28.4	28.6	25.8	25.1	24.5	23.7	31.2	31.1	31.5	31.9
According to age												
15 to 24 . . . . .	76.6	77.4	77.6	78.7	68.6	68.5	66.1	63.2	74.8	75.9	75.1	75.8
25 to 54 . . . . .	19.9	20.5	21.2	21.6	11.9	12.0	11.4	11.5	18.3	18.9	19.3	19.0
55 to 64 . . . . .	45.3	44.3	44.6	43.5	51.7	48.1	45.9	43.6	53.7	51.0	50.9	50.5
According to educational level												
Lower secondary education or less . . . . .	53.3	55.2	56.1	58.1	56.1	56.8	56.8	55.1	60.0	61.6	63.2	64.2
Upper secondary education . . . . .	35.5	36.7	38.4	36.3	27.7	27.6	26.4	25.8	32.6	32.4	31.9	31.7
Higher education . . . . .	14.9	15.5	15.6	15.0	13.4	13.1	12.0	11.8	15.6	15.7	15.9	15.6
According to nationality												
Belgian . . . . .	34.9	35.8	36.6	36.1	29.7	28.9	27.8	26.9	35.6	35.8	35.6	35.3
Other EU nationals . . . . .	23.1	23.1	23.2	25.2	27.5	27.1	26.9	24.2	35.6	33.7	36.0	36.8
Other . . . . .	44.6	45.2	45.9	46.9	44.8	47.6	42.4	44.4	49.5	49.5	52.3	58.7

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 Average of the first three quarters.

**TABLE 16** HARMONISED INDEX OF CONSUMER PRICES  
(percentage changes compared to the corresponding period of the previous year)

	Total	Energy	Unprocessed food <sup>1</sup>	Processed food	Underlying trend in inflation <sup>2</sup>			<i>p. m.</i> National consumer price index	<i>p. m.</i> Health index <sup>3</sup>
						Non-energy industrial goods	Services		
2010	2.3	10.0	3.5	1.0	1.1	0.8	1.4	2.2	1.7
2011	3.4	17.0	0.2	3.1	1.5	1.0	1.9	3.5	3.1
2012	2.6	6.0	3.4	3.1	1.9	0.9	2.5	2.8	2.7
2013	1.2	-4.6	4.4	3.2	1.5	1.0	1.9	1.1	1.3
2014	0.5	-6.0	-1.3	2.1	1.5	0.3	2.3	0.3	0.4
2015	0.6	-8.0	2.1	1.6	1.6	0.5	2.4	0.6	1.1
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
2019									
January	1.8	4.3	0.4	2.2	1.4	0.9	1.7	2.0	2.0
February	2.0	6.2	-0.2	1.9	1.5	1.0	1.8	2.2	2.1
March	2.2	8.6	0.2	1.7	1.5	0.9	1.8	2.3	2.2
April	2.0	5.5	-1.0	1.6	1.7	1.1	2.2	2.1	2.0
May	1.7	3.7	-0.1	1.4	1.5	1.1	1.8	1.9	1.8
June	1.3	-1.3	0.6	1.7	1.6	1.0	2.0	1.7	1.9
July	1.2	-2.8	0.3	1.6	1.7	1.6	1.8	1.4	1.5
August	0.9	-4.6	0.7	1.8	1.4	1.0	1.7	1.3	1.4
September	0.6	-5.3	-2.5	1.7	1.3	0.9	1.7	0.8	1.0
October	0.2	-9.0	-2.5	1.5	1.5	1.0	1.8	0.5	0.7
November	0.4	-8.6	-1.1	1.6	1.5	0.9	1.9	0.4	0.5
December	0.9	-3.7	0.3	1.5	1.5	1.0	1.8	0.8	0.7

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 PRICES<sup>1</sup>  
(data not adjusted for calendar effects, in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
1. Gross primary income . . . . .	265 524	275 190	283 302	288 040	291 711	295 032	299 181	309 987	318 652	328 066
Wages and salaries <sup>2</sup> . . . . .	190 229	198 749	205 541	209 418	212 301	214 436	218 329	226 163	233 421	241 031
Property income <sup>3</sup> . . . . .	29 064	28 493	28 076	27 593	27 103	26 527	25 781	26 930	26 740	26 893
Gross mixed income . . . . .	26 115	26 402	27 181	27 581	28 685	29 773	30 180	30 648	30 674	31 523
Gross operating surplus . . . . .	20 116	21 546	22 505	23 448	23 621	24 296	24 891	26 246	27 816	28 620
2. Current transfers <sup>3</sup> . . . . .	-47 010	-50 065	-51 677	-53 262	-54 128	-53 835	-50 488	-51 989	-53 012	-51 961
Transfers received . . . . .	80 229	82 767	86 280	89 133	90 592	92 646	94 889	98 264	100 647	104 142
Transfers paid . . . . .	127 239	132 832	137 957	142 394	144 720	146 481	145 378	150 252	153 659	156 103
3. Gross disposal income (1 + 2). . . . .	218 514	225 125	231 624	234 778	237 584	241 197	248 692	257 998	265 639	276 105
<i>p.m. In real terms<sup>4</sup></i> . . . . .	235 452	235 848	237 860	238 565	239 621	241 197	245 178	249 486	252 167	258 515
<i>(percentage changes compared to the previous year)</i> . . . . .	(-0.7)	(0.2)	(0.9)	(0.3)	(0.4)	(0.7)	(1.7)	(1.8)	(1.1)	(2.5)
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) . . . . .	3 244	2 711	3 176	3 314	3 203	3 113	3 217	2 930	3 276	3 375
5. Final consumption expenditure . . . . .	186 792	193 784	200 594	206 110	208 801	213 930	221 091	229 535	237 250	243 290
6. Gross savings (3 + 4 - 5) . . . . .	34 965	34 052	34 207	31 982	31 986	30 379	30 819	31 394	31 666	36 189
<i>p.m. In % of gross disposable income<sup>5</sup></i> . . . . .	15.8	14.9	14.6	13.4	13.3	12.4	12.2	12.0	11.8	12.9
7. Capital transfers <sup>6</sup> . . . . .	-1 101	-396	-843	-1 500	-2 111	-2 465	-2 231	-2 458	-2 601	-2 603
8. Gross capital formation . . . . .	21 753	21 544	22 028	21 588	22 872	22 664	23 487	23 969	25 097	26 533
9. Overall balance (6 + 7 - 8) . . . . .	12 112	12 112	11 336	8 894	7 004	5 251	5 101	4 966	3 968	7 054

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 PRICES<sup>1</sup>

(data not adjusted for calendar effects, in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
1. Gross primary income . . . . .	69 767	66 145	74 250	75 488	80 678	87 160	91 133	93 523	93 726	96 307
Gross operating surplus . . . . .	89 060	90 317	89 518	90 739	95 765	104 667	110 367	114 952	117 691	121 074
Property income <sup>2</sup> . . . . .	-19 293	-24 172	-15 268	-15 251	-15 087	-17 507	-19 234	-21 429	-23 966	-24 767
2. Current transfers <sup>2</sup> . . . . .	-6 397	-8 085	-9 879	-10 238	-10 998	-11 678	-13 059	-16 633	-18 325	-16 799
Transfers received . . . . .	25 959	25 587	25 024	24 925	24 616	25 138	24 637	24 952	25 800	26 285
Transfers paid . . . . .	32 357	33 672	34 903	35 164	35 614	36 816	37 695	41 584	44 124	43 084
3. Gross disposable income (1 + 2) . . . . .	63 370	58 060	64 371	65 250	69 680	75 482	78 074	76 891	75 401	79 508
4. Adjustment for change in pension entitlements (supplementary pensions accruing in the context of an occupational activity) . . . . .	-3 259	-2 727	-3 216	-3 357	-3 250	-3 163	-3 277	-2 974	-3 345	-3 375
5. Gross savings (3 + 4) . . . . .	60 111	55 333	61 155	61 893	66 431	72 319	74 797	73 916	72 056	76 133
6. Capital transfers <sup>3</sup> . . . . .	4 069	5 551	10 142	5 456	4 149	3 691	3 307	3 220	2 873	2 311
7. Gross fixed capital formation . . . . .	50 419	55 986	57 075	56 474	58 818	62 555	66 087	68 446	72 326	75 339
8. Change in inventories . . . . .	3 133	4 825	2 067	481	1 237	2 825	4 129	4 494	7 611	6 819
9. Overall balance (5 + 6 - 7 - 8) . . . . .	10 629	73	12 155	10 394	10 524	10 630	7 888	4 196	-5 008	-3 713

Sources: NAI, NBB.

<sup>1</sup> The data in the table are calculated in gross terms, i.e. before deduction of consumption of fixed capital.

<sup>2</sup> These are net amounts, i.e. the difference between transfers received from other sectors and those paid to other sectors, excluding transfers in kind.

<sup>3</sup> 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 PRICES<sup>1</sup>  
(data not adjusted for calendar effects, in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
1. Gross primary income . . . . .	-5 574	-602	-8 961	-9 679	-8 456	-5 897	-4 082	-4 816	-2 954	-3 109
Compensation of employees <sup>2</sup> . . . . .	-5 518	-5 578	-5 734	-5 812	-6 100	-6 308	-6 515	-6 884	-7 050	-7 301
Taxes less subventions on production and imports <sup>2</sup> . . . . .	583	672	613	493	617	913	1 213	1 274	1 366	1 381
Property incomes <sup>2</sup> . . . . .	-638	4 305	-3 840	-4 359	-2 973	-503	1 221	795	2 730	2 811
2. Current transfers <sup>2</sup> . . . . .	3 671	4 017	5 183	5 724	5 908	6 042	6 847	5 565	6 779	7 212
Transfers received . . . . .	12 849	13 105	14 095	14 284	14 225	14 741	15 514	14 699	17 329	17 627
Transfers paid . . . . .	9 178	9 088	8 912	8 560	8 318	8 699	8 667	9 134	10 550	10 415
3. Transactions in goods and services . . . . .	-6 182	372	-243	-3 135	-3 300	-5 909	-5 136	-6 221	750	462
Imports by Belgium . . . . .	269 260	303 768	310 259	308 515	318 301	318 307	336 479	361 188	380 450	386 617
Exports by Belgium . . . . .	275 442	303 396	310 502	311 650	321 601	324 216	341 615	367 409	379 700	386 155
4. Net current transactions (1 + 2 + 3) . . . . .	-8 085	3 787	-4 021	-7 089	-5 848	-5 765	-2 370	-5 472	4 576	4 565
5. Capital transfers <sup>3</sup> . . . . .	188	307	-2 794	97	635	-58	-442	-532	-134	284
6. Overall balance (4 + 5) . . . . .	-7 896	4 095	-6 815	-6 993	-5 213	-5 823	-2 812	-6 003	4 442	4 849

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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Revenue <sup>1</sup> . . . . .	180 810	191 647	201 426	208 175	211 755	213 793	218 364	228 548	236 234	237 822
Fiscal and para-fiscal revenue . . . . .	156 357	164 932	173 164	179 089	182 238	185 203	187 721	196 735	203 225	203 693
Levies weighing chiefly on earned income . . . . .	92 710	97 422	100 724	103 657	105 204	107 008	106 092	109 785	112 342	113 693
Personal income tax <sup>2</sup> . . . . .	41 104	43 344	44 483	46 131	46 935	47 161	46 849	48 803	50 113	49 587
Social security contributions <sup>3</sup> . . . . .	51 606	54 078	56 242	57 526	58 269	59 847	59 243	60 981	62 229	64 105
Taxes on profits of companies <sup>4</sup> . . . . .	9 249	10 670	11 624	12 192	12 585	13 644	14 640	18 127	19 766	17 909
Levies on other income and in respect of property <sup>5</sup> . . . . .	13 211	14 147	15 433	17 320	17 912	17 510	17 518	17 895	18 219	18 379
Taxes on goods and services . . . . .	41 188	42 693	45 383	45 920	46 537	47 041	49 472	50 929	52 898	53 713
Non-fiscal and non-para-fiscal revenue <sup>6</sup> . . . . .	24 452	26 715	28 261	29 086	29 517	28 590	30 643	31 812	33 009	34 129
Expenditure excluding interest charges . . . . .	182 728	194 641	204 634	207 607	211 159	218 825	217 022	221 418	230 019	236 971
Social insurance benefits . . . . .	87 225	91 367	95 761	99 059	100 878	102 923	106 171	109 459	113 014	117 637
Replacement incomes . . . . .	49 990	52 351	55 274	57 857	58 778	59 957	61 840	63 667	65 599	67 894
Pensions . . . . .	33 873	35 853	38 102	39 877	40 817	42 100	43 794	45 773	47 569	49 596
Private sector pensions . . . . .	21 507	22 724	24 194	25 311	26 029	26 825	27 982	29 306	30 667	32 217
General government pensions . . . . .	12 367	13 129	13 908	14 566	14 788	15 276	15 812	16 467	16 902	17 379
Old people's guaranteed income . . . . .	436	450	456	500	541	545	536	572	577	615
Unemployment benefits with employer top-up <sup>7</sup> . . . . .	1 592	1 637	1 626	1 611	1 548	1 477	1 405	1 223	1 108	842
Unemployment benefits . . . . .	6 817	6 605	6 816	7 080	6 627	6 035	5 799	5 404	4 986	4 811
Career breaks and time credit . . . . .	783	814	832	833	831	851	817	796	699	695
Sickness and disability insurance benefits . . . . .	5 335	5 802	6 172	6 622	7 042	7 449	7 843	8 212	8 794	9 398
Industrial accidents and occupational diseases . . . . .	520	481	487	505	499	490	487	489	512	515
Integration allowance . . . . .	634	709	783	830	874	1 010	1 160	1 200	1 354	1 422
Other social insurance benefits <sup>8</sup> . . . . .	37 236	39 016	40 487	41 202	42 100	42 966	44 331	45 792	47 416	49 743
of which:										
Health care . . . . .	23 827	25 112	25 931	26 680	27 385	27 966	28 640	29 557	30 533	32 120
Family allowances . . . . .	5 549	5 805	5 995	6 192	6 282	6 309	6 373	6 498	6 613	6 905
Other primary expenditure . . . . .	95 503	103 273	108 873	108 548	110 281	108 902	110 851	111 960	117 004	119 333
Compensation of employees . . . . .	45 298	47 169	49 150	50 694	52 174	52 330	53 570	55 218	56 549	57 850
Current purchases of goods and services . . . . .	15 119	15 956	16 623	16 536	17 288	17 162	17 569	18 088	18 950	19 579
Subsidies to enterprises . . . . .	13 222	14 488	14 887	15 363	15 767	15 982	15 962	16 232	16 715	17 175
Current transfers to the rest of the world . . . . .	4 456	4 501	4 711	5 128	4 782	5 087	5 545	4 284	5 127	5 219
Other current transfers . . . . .	3 361	3 625	3 660	3 432	3 616	3 459	3 799	3 714	3 937	4 109
Gross fixed capital formation . . . . .	8 148	8 995	9 593	9 136	10 328	10 388	10 364	10 719	12 144	11 952
Other capital expenditure . . . . .	5 899	8 541	10 248	8 258	6 328	4 495	4 042	3 705	3 584	3 450
Net amount excluding interest charges . . . . .	-1 918	-2 993	-3 208	568	596	1 968	1 342	7 129	6 216	851
Interest charges . . . . .	12 926	13 286	13 468	12 863	12 910	12 026	11 520	10 289	9 617	9 070
Overall balance . . . . .	-14 844	-16 280	-16 677	-12 295	-12 315	-10 058	-10 178	-3 159	-3 402	-8 218

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 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 <sup>1</sup>	Social security	Total	Communities and Regions <sup>1</sup>	Local authorities	Total	
2010 .....	-10 994	- 728	-11 722	-2 954	- 168	-3 122	-14 844
2011 .....	-13 955	61	-13 894	-1 856	- 530	-2 386	-16 280
2012 .....	-13 729	- 389	-14 119	- 745	-1 813	-2 558	-16 677
2013 .....	-10 133	- 362	-10 495	-1 060	- 740	-1 800	-12 295
2014 .....	-10 171	- 153	-10 324	-1 512	- 479	-1 991	-12 315
2015 .....	-9 922	788	-9 134	-1 413	489	- 924	-10 058
2016 .....	-10 689	- 280	-10 969	- 113	904	791	-10 177
2017 .....	-5 112	806	-4 306	288	859	1 147	-3 159
2018 .....	- 862	- 111	- 973	-2 029	- 399	-2 428	-3 402
2019 e. ....	-7 816	582	-7 234	-1 008	24	- 984	-8 218

Sources: NAI, NBB.

<sup>1</sup> 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. The approach adopted here corresponds to that used for formulating the budget targets set out in the recommendations of the “Public Sector Borrowing Requirements” section of the High Council of Finance and in the stability programmes.

**TABLE 22** CONSOLIDATED GROSS DEBT OF GENERAL GOVERNMENT<sup>1</sup>  
(end-of-period outstanding amounts, in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Official debt of the Treasury . . . . .	341 193	363 462	364 815	371 401	380 599	389 578	404 913	385 668	388 857	393 641
In euro . . . . .	341 075	363 462	364 815	370 812	380 599	389 578	404 913	385 668	388 857	393 641
At up to one year . . . . .	49 797	52 758	39 324	32 080	35 116	35 643	37 495	37 432	36 400	38 799
At over one year . . . . .	291 278	310 704	325 491	338 732	345 484	353 934	367 418	348 236	352 458	354 841
In foreign currencies . . . . .	118	0	0	590	0	0	0	0	0	0
2. Valuation difference <sup>2</sup> . . . . .	252	411	86	28	5 031	4 323	3 684	-129	-116	-129
3. Other adjustments <sup>3</sup> . . . . .	6	78	15	12	9	7	5	3	3	2
4. Other federal government liabilities <sup>4</sup> . . . . .	5 468	6 668	11 832	14 329	16 846	16 903	17 055	16 917	17 278	n.
5. Consolidation between federal government units <sup>5</sup> . . . . .	35 466	38 011	33 169	33 705	39 638	40 671	42 176	14 895	14 303	n.
of which: Ageing Fund assets <sup>6</sup> . . . . .	17 628	18 388	19 174	19 963	25 776	25 896	26 076	0	0	0
6. Consolidated gross debt of federal government (1 + 2 + 3 + 4 - 5) . . . . .	311 453	332 609	343 579	352 065	362 847	370 140	383 481	387 565	391 719	n.
7. Consolidated gross debt of Communities and Regions . . . . .	41 514	44 513	46 943	47 292	50 867	52 352	59 683	59 125	60 511	n.
8. Consolidated gross debt of local authorities . . . . .	19 001	20 767	22 190	23 155	25 031	24 344	24 169	23 658	23 564	n.
9. Consolidated gross debt of social security . . . . .	5 178	6 010	6 610	7 600	7 822	8 177	2 240	2 105	2 015	n.
10. Consolidation between the general government sub-sectors <sup>7</sup> . . . . .	13 014	14 792	14 570	15 679	15 407	16 780	18 181	18 158	17 770	n.
11. Consolidated gross debt of general government <sup>1</sup> (6 + 7 + 8 + 9 - 10) . . . . .	364 132	389 107	404 752	414 432	431 159	438 233	451 391	454 293	460 039	468 213 e

Sources: FPS Finance, NAI, NBB.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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).

<sup>5</sup> 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.

<sup>6</sup> Including the capitalised interest on "Ageing Fund Treasury Bonds".

<sup>7</sup> 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 GOVERNMENT<sup>1</sup>  
(in % of GDP, unless otherwise stated)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 e
Debt level (at end of period) .....	100.3	103.5	104.8	105.5	107.0	105.2	104.9	101.8	100.0	99.1
<i>P.m. Level of debt at end of period (€ million)</i> .....	364 132	389 107	404 752	414 432	431 159	438 233	451 396	454 293	460 039	468 213
Change in the debt .....	0.1	3.2	1.3	0.7	1.5	-1.8	-0.3	-3.1	-1.7	-1.0
Endogenous change <sup>2</sup> .....	-0.5	0.9	1.6	1.3	0.4	-1.1	-1.0	-3.1	-2.2	-1.0
Primary balance required to stabilise the debt .....	-1.0	0.1	0.8	1.5	0.6	-0.6	-0.7	-1.5	-0.9	-0.8
Implicit interest rate on the debt.....	3.7	3.6	3.5	3.2	3.1	2.8	2.6	2.3	2.1	2.0
Nominal GDP growth <sup>3</sup> .....	4.8	3.5	2.7	1.7	2.6	3.4	3.3	3.7	3.0	2.8
Actual primary balance .....	-0.5	-0.8	-0.8	0.1	0.1	0.5	0.3	1.6	1.4	0.2
Change resulting from other factors <sup>4</sup> .....	0.6	2.3	-0.3	-0.7	1.1	-0.7	0.7	-0.1	0.5	0.0
Net acquisition of financial assets										
Cash and deposits .....	0.5	0.3	-0.2	-0.1	0.1	0.0	0.4	0.0	-0.2	0.0
Shares and other equity.....	0.1	0.9	-0.7	-1.1	0.3	-0.9	0.2	-0.4	0.1	0.0
Securities other than shares <sup>5</sup> .....	-0.2	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.1	-0.1
Loans .....	0.4	0.8	1.5	0.7	0.5	0.0	0.1	0.2	0.2	0.2
Valuation effects										
Impact of exchange rate differences.....	0.1	0.0	0.0	0.0	0.1	0.2	0.1	0.0	0.0	0.0
Impact of issue and redemption premiums.....	-0.3	0.1	-0.8	-0.4	-0.8	-1.0	-0.7	-0.2	-0.1	-0.3
Difference between interest on accrual basis and cash interest .....	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.4	0.3	0.3
Volume effects										
Changes in sectoral classification and other volume changes .....	0.0	0.3	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0
Other effects										
Net change in other accounts payable and receivable .....	0.4	0.1	0.1	0.0	0.4	0.2	0.3	-0.2	0.2	-0.1
Financial derivatives .....	-0.7	-0.1	0.0	-0.2	0.0	0.3	0.4	0.0	-0.1	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.....	0.1	-0.1	-0.2	0.2	-0.2	0.2	-0.5	0.2	-0.1	n

Sources: NAI, NBB.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Percentage changes compared to the previous year.

<sup>4</sup> A positive (negative) value means a factor increasing (reducing) the debt.

<sup>5</sup> Excluding financial derivatives.

**TABLE 24** CURRENT AND CAPITAL TRANSACTIONS ACCORDING TO THE BALANCE OF PAYMENTS  
(in € million)

	2017			2018 <sup>1</sup>			Nine first months		
							2019 <sup>1</sup>		
	Credits	Debits	Balances	Credits	Debits	Balances	Credits	Debits	Balances
1. Current account	433 791	428 316	5 474	452 356	456 937	-4 579	341 405	346 573	-5 168
Goods and services	367 409	361 190	6 219	379 700	380 452	-751	286 435	285 846	589
Goods	263 507	260 328	3 181	275 001	275 722	-720	208 106	207 596	510
General merchandise	256 661	259 384	-2 724	269 051	274 874	-5 825	202 321	206 802	-4 481
Non-monetary gold	2 117	943	1 174	1 433	847	586	1 458	794	664
International merchanting	4 731	0	4 731	4 519	0	4 519	4 327	0	4 327
Services	103 902	100 862	3 043	104 699	104 730	-31	78 329	78 250	79
Goods for processing	4 357	1 935	2 422	4 271	2 064	2 207	2 518	1 611	908
Repairs to goods	747	742	3	784	1 121	-335	608	780	-172
Transportation	21 564	23 938	-2 373	21 943	24 025	-2 086	16 439	17 809	-1 370
Tourism and travel	7 420	13 739	-6 320	7 548	15 685	-8 138	5 817	12 686	-6 869
Communication, data processing and information services	11 148	8 440	2 707	12 021	9 107	2 914	9 439	7 138	2 301
Construction	2 685	2 599	86	2 647	3 180	-533	2 790	2 109	680
Insurance	1 533	1 297	238	1 661	1 300	362	2 020	1 797	223
Financial services	7 733	5 625	2 108	7 648	5 757	1 891	5 112	4 696	416
Royalties and licence fees	3 387	3 188	203	3 717	3 155	561	2 238	1 769	469
Other services to enterprises	39 476	37 262	2 216	38 310	37 228	1 083	27 295	26 299	996
Personal, cultural and recreational services	1 058	1 010	47	1 078	951	126	854	676	178
Services provided or received by general government, not mentioned elsewhere	2 130	117	2 009	2 144	116	2 030	1 823	62	1 762
Services not allocated	662	963	-304	923	1 034	-110	1 376	819	558
Primary income	55 905	51 090	4 815	60 411	57 460	2 952	45 706	45 903	-197
Earned income	9 967	3 082	6 884	10 205	3 157	7 049	7 610	2 294	5 316
Income from direct and portfolio investment	45 308	46 103	-792	49 523	52 254	-2 732	37 582	42 012	-4 430
Other primary income	631	1 905	-1 274	685	2 050	-1 366	514	1 597	-1 083
Secondary income	10 476	16 037	-5 563	12 244	19 026	-6 783	9 264	14 824	-5 560
Secondary income of general government	2 340	5 462	-3 124	2 603	6 363	-3 756	1 877	4 956	-3 079
Secondary income of other sectors	8 135	10 576	-2 438	9 640	12 665	-3 025	7 387	9 868	-2 482
2. Capital account	1 303	771	531	1 041	907	134	1 212	872	340
Capital transfers	252	301	-48	371	393	-22	361	339	21
Acquisitions and sales of non-produced non-financial assets	1 050	470	580	671	515	156	851	533	318
3. Net lending to the rest of the world (1 + 2)	435 094	429 087	6 005	453 397	457 844	-4 445	342 617	347 445	-4 828

Source: NBB.

<sup>1</sup> The 2018 and 2019 data are provisional data published before the revisions of 03/31/2020.

**TABLE 25** FORMATION OF FINANCIAL ASSETS AND NEW FINANCIAL LIABILITIES OF HOUSEHOLDS<sup>1</sup>  
(in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2019
										2018	2019	
Formation of financial assets . . . . .	28 738	31 681	20 960	15 269	17 487	19 190	14 079	7 549	12 048	6 336	13 987	1 390 389
Notes, coins and sight deposits . .	3 048	1 701	5 882	7 062	9 813	8 412	11 491	7 058	10 931	7 227	6 339	125 483
Savings deposits . . . . .	20 894	4 318	16 625	13 535	8 118	3 779	6 408	4 532	10 053	5 799	9 402	270 283
Time deposits . . . . .	-9 018	6 961	-3 224	-1 437	-2 745	-2 902	-134	-2 081	1 901	1 010	568	41 546
Fixed-interest securities . . . . .	-4 582	10 959	-9 166	-8 606	-11 275	-9 879	-13 347	-8 046	-5 062	-4 157	-2 291	39 984
Mutual funds shares . . . . .	-4 941	-697	-1 061	2 648	10 583	16 926	6 953	7 627	859	3 216	-2 324	210 681
Monetary . . . . .	-36	2 612	-2 107	339	-182	421	176	-647	287	151	967	2 346
Non-monetary . . . . .	-4 905	-3 309	1 046	2 308	10 765	16 505	6 776	8 275	571	3 065	-3 290	208 335
Shares and other equity . . . . .	4 316	1 403	1 936	1 136	-4 083	664	3 530	-5 130	-3 633	-2 900	-957	356 709
Insurance, pension and standardised guaranteed schemes . . . . .	18 837	7 160	9 693	801	5 266	2 918	-459	203	-1 353	-682	5 607	330 600
Insurance technical reserves . .	671	-247	1 019	406	445	656	1 690	35	-204	178	-188	11 945
Life insurance entitlements . . .	14 766	4 374	5 102	-3 343	1 325	-835	-3 744	-2 232	-2 709	-1 877	8 511	217 610
Pension entitlements . . . . .	3 399	3 033	3 572	3 739	3 497	3 098	1 595	2 400	1 560	1 017	-2 717	101 045
Other assets <sup>2</sup> . . . . .	183	-124	276	129	1 809	-727	-363	3 386	-1 648	-3 178	-2 357	15 103
New financial liabilities . . . . .	11 103	14 122	7 111	7 539	12 199	9 158	10 660	11 692	11 183	7 607	10 896	300 476
Mortgage loans . . . . .	11 295	12 673	6 872	7 005	9 674	9 142	9 477	10 824	10 297	6 279	9 862	245 432
Consumer loans . . . . .	-94	1 335	253	-223	669	202	668	1 080	1 177	1 048	1 291	22 371
Other loans . . . . .	-68	-168	-115	574	718	-426	-192	515	-195	-16	-161	19 591
Other liabilities <sup>2</sup> . . . . .	-30	282	101	183	1 138	240	707	-727	-96	295	-96	13 082
Financial balance <sup>3</sup> . . . . .	17 634	17 559	13 849	7 729	5 288	10 032	3 419	-4 143	865	-1 271	3 091	1 089 912

Source: NBB.

<sup>1</sup> Households and non-profit institutions serving households.

<sup>2</sup> This item comprises other financial instruments within the meaning of the ESA 2010, for example, trade credit and other accounts receivable/payable.

<sup>3</sup> 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)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2019
										2018	2019	
Formation of financial assets . . . . .	55 639	98 699	47 631	27 678	51 204	17 056	174 120	-9 764	-8 901	7 039	-17 882	1 466 944
Notes, coins and sight deposits . . . . .	3 755	12 737	-15 621	1 523	216	5 600	5 907	4 449	5 630	5 123	5 040	71 366
Other deposits . . . . .	447	-11 335	6 254	5 990	-8 707	1 060	10 303	-3 149	-5 382	1 386	9 135	68 231
Trade credit . . . . .	7 546	9 819	6 659	-1 959	-2 718	-2 899	36 933	481	-37	-3 932	-6 900	161 729
Other, excluding trade credit . . . . .	-13 192	22 174	67 107	-14 184	17 221	-51 794	46 128	-4 900	-40 981	-524	-5 065	374 582
Debt securities . . . . .	4 166	2 127	-1 427	-9 248	-12 875	-1 706	1 183	-6 279	-1 705	-1 499	3 496	11 203
Shares and other equity . . . . .	44 403	27 748	-4 327	25 162	36 603	58 372	55 974	-9 171	16 898	2 944	-14 945	734 672
of which:												
Listed shares . . . . .	3 876	4 838	-8 467	6 339	-7 794	2 461	-149	-606	9 916	6 758	-4 813	50 493
Unlisted shares . . . . .	37 920	45 398	15 628	19 858	44 482	50 472	71 504	-6 278	13 567	1 505	-10 559	566 007
Other assets <sup>1</sup> . . . . .	8 514	35 429	-11 014	20 395	21 464	8 423	17 691	8 806	16 675	3 539	-8 642	45 161
New financial liabilities . . . . .	50 505	99 733	46 283	17 240	42 113	14 270	172 963	-22 657	-7 962	5 155	-14 525	1 904 951
Commercial credit . . . . .	10 143	5 327	2 722	1 622	78	-6 007	37 727	-3 252	-1 911	-6 841	-7 506	142 306
Loans granted by credit institutions . . .	-8 092	3 626	-1 758	5 581	-9 739	7 091	22 006	-17 162	10 269	7 355	7 852	177 954
At up to one year . . . . .	-2 597	2 435	-2 171	2 388	-6 860	3 400	14 237	-13 026	3 545	2 544	3 053	61 469
At over one year . . . . .	-5 495	1 191	412	3 193	-2 879	3 691	7 769	-4 136	6 724	4 811	4 800	116 485
Other loans <sup>1</sup> . . . . .	-24 765	56 897	26 840	14 962	14 279	-11 606	67 146	8 442	-27 603	-3 082	1 859	460 521
Debt securities . . . . .	-7 148	3 817	8 124	2 360	5 181	6 883	10 681	-953	2 764	4 072	1 687	68 879
At up to one year . . . . .	-5 169	713	1 072	-1 489	-536	95	-961	-146	116	585	923	5 706
At over one year . . . . .	-1 979	3 104	7 052	3 849	5 717	6 787	11 642	-807	2 648	3 487	764	63 173
Shares and other equity . . . . .	78 062	26 223	-5 911	-18 385	34 129	6 503	28 938	-14 224	-10 833	2 947	-12 030	1 017 799
of which:												
Listed shares . . . . .	49	-4 709	-448	3 529	2 743	3 199	27 434	2 588	-2 262	-2 307	1 404	276 902
Unlisted shares . . . . .	50 191	26 708	17 873	-2 013	21 897	-11	-2 882	-14 791	-2 735	9 597	-15 083	459 726
Other liabilities <sup>1</sup> . . . . .	2 305	3 843	16 267	11 101	-1 815	11 405	6 465	4 492	19 351	705	-6 389	37 492
Financial balance <sup>2</sup> . . . . .	5 134	-1 034	1 348	10 438	9 091	2 787	1 157	12 892	-939	1 884	-3 356	-438 007

Source: NBB.

<sup>1</sup> 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.

<sup>2</sup> 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 INSTITUTIONS<sup>1</sup>

(data on a territorial basis, in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2019
										2018	2019	
Formation of financial assets												
Deposits and interbank claims	-41 725	42 257	-62 800	-50 831	-22 987	-11 579	24 389	17 167	-40 759	666	33 581	312 429
Belgian MFIs	-35 920	53 288	-19 910	-29 834	-22 122	5 674	31 430	24 845	-13 577	31 586	4 773	94 270
Foreign MFIs	-5 805	-11 031	-42 890	-20 996	-865	-17 253	-7 041	-7 678	-27 182	-30 921	28 808	218 159
Loans <sup>2</sup>	1 393	4 260	978	18 637	20 561	21 261	22 913	14 105	20 973	19 149	15 805	416 691
of which:												
Households	5 199	-932	4 890	9 036	18 685	14 536	12 009	8 541	13 842	10 447	6 930	193 996
Non-financial corporations	-2 378	3 037	-175	2 240	-1 502	2 738	4 957	6 441	6 345	8 486	6 288	125 897
Debt securities	-2 505	26 670	-23 433	-15 223	-15 393	1 732	21 024	30 669	15 888	6 026	-6 398	328 375
of which:												
General government	5 707	5 822	6 835	-7 089	-5 916	12 683	13 678	13 269	1 669	-779	-6 373	100 743
Rest of the world	-12 317	9 207	-33 605	-2 034	-2 945	-5 289	4 298	11 344	9 863	6 242	-659	142 262
Other assets	-16 124	-15 433	7 733	15 243	15 032	8 139	4 202	12 632	5 880	5 684	7 340	176 021
Total	-58 961	57 754	-77 522	-32 172	-2 787	19 553	72 528	74 573	1 981	31 524	50 328	1 233 516
Households	5 192	-938	4 868	9 023	18 765	14 267	11 795	8 531	13 891	10 604	6 982	194 259
Non-financial corporations	-3 548	825	1 417	5 590	-1 094	6 727	7 131	13 875	8 297	10 233	7 716	138 789
General government	8 658	13 076	5 459	-4 880	-3 402	10 637	15 547	10 856	406	-708	-5 130	145 002
Financial institutions	-37 244	60 756	-21 408	-34 048	-26 211	4 732	36 012	28 658	-9 314	29 846	7 592	251 014
Rest of the world	-32 018	-15 965	-67 858	-7 856	9 156	-16 810	2 043	12 652	-11 300	-18 451	33 169	494 481
New financial liabilities												
Deposits and interbank claims	-60 848	57 763	-64 008	-72 330	-32 361	-3 811	63 840	60 121	-19 318	22 805	27 203	338 551
Belgian MFIs	-35 920	53 288	-19 910	-29 834	-22 122	5 674	31 430	24 845	-13 577	31 586	4 773	94 270
Foreign MFIs	-24 929	4 475	-44 098	-42 496	-10 239	-9 485	32 410	35 276	-5 740	-8 782	22 430	244 281
Cash and deposits <sup>2</sup>	14 954	14 985	55 540	28 223	22 291	20 172	13 295	4 452	25 807	7 838	2 544	491 650
of which:												
Households	18 685	12 375	21 093	18 503	14 822	9 080	17 400	9 680	22 718	14 382	15 318	423 879
Non-financial corporations	10 086	-866	-1 113	4 374	343	6 757	4 442	5 175	4 128	6 560	7 626	113 558
Debt securities	-19 210	-10 096	4 305	-1 089	1 943	4 058	16 473	2 733	-4 563	-8 026	-1 558	89 562
Other liabilities	1 589	-9 308	-74 124	11 366	6 579	3 143	-21 485	10 260	-949	2 287	16 369	301 806
Total	-63 515	53 343	-78 287	-33 831	-1 547	23 562	72 123	77 567	977	24 904	44 558	1 221 569
Households	14 527	13 567	14 415	15 781	8 977	6 368	11 105	6 102	19 897	12 223	13 763	431 975
Non-financial corporations	10 260	-697	-900	4 317	1 509	6 524	4 638	5 432	4 000	6 584	7 524	115 290
General government	-665	2 639	479	-4 438	353	1 218	3 434	388	-648	2 153	258	48 810
Financial institutions	-45 222	50 694	-22 216	-29 183	-14 211	12 886	23 063	27 440	-6 618	33 015	3 347	186 715
Rest of the world	-42 415	-12 860	-70 065	-20 307	1 825	-3 434	29 883	38 205	-15 655	-29 071	19 665	438 779
Financial balance <sup>3</sup>	4 554	4 410	764	1 658	-1 239	-4 009	405	-2 994	1 005	6 620	5 770	11 947

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 ASSETS AND NEW LIABILITIES OF FINANCIAL INTERMEDIARIES OTHER THAN MONETARY INSTITUTIONS

(in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2019
										2018	2019	
<b>Non-monetary investment funds</b>												
Formation of financial assets	-4 399	-11 677	-1 662	11 367	13 281	7 276	8 353	20 862	-11 112	-1 956	3 727	176 093
Deposits	-4 123	-2 134	-1 853	-1 203	180	613	-1 206	-341	-179	101	-821	4 341
Debt securities	-324	-3 221	-3 628	777	148	1 306	-1 193	3 240	-1 705	135	-282	29 777
Shares and other equity	-1 793	-5 186	3 882	1 950	4 893	-5 522	8 997	3 954	-5 351	-1 847	5 390	61 886
Investment fund shares	2 405	-333	1 076	9 980	7 679	11 673	2 130	14 533	-3 181	-39	-1 174	76 624
Other assets <sup>1</sup>	-565	-804	-1 139	-138	380	-794	-375	-524	-695	-305	614	3 464
New financial liabilities	-4 337	-12 001	-1 659	11 606	13 526	7 260	8 309	20 893	-10 377	-1 052	3 715	176 094
Shares issued by:	-3 798	-11 684	-1 523	10 853	13 097	7 061	7 728	21 162	-10 511	-1 101	3 611	172 847
Bond UCIs	-998	-1 011	761	1 448	1 381	3 514	-2 605	2 345	-117	1 099	-733	22 507
Equity UCIs	-1 033	-4 152	4 129	1 814	3 453	-5 850	8 223	3 691	-5 945	-2 082	6 261	49 336
Savings-pension UCIs	476	298	128	236	362	278	489	415	466	274	216	20 495
Other UCIs	-2 243	-6 820	-6 540	7 356	7 900	9 120	1 620	14 711	-4 915	-392	-2 133	80 509
Other liabilities <sup>1</sup>	-539	-317	-136	753	429	199	581	-269	134	49	104	3 247
Financial balance	-62	324	-3	-239	-245	16	44	-31	-734	-904	12	-1
<b>Insurance companies and institutions for occupational retirement provision</b>												
Formation of financial assets	14 560	10 043	7 782	4 491	9 672	7 650	4 295	-318	965	1 923	16 019	386 212
Cash and deposits	-1 069	2 680	-1 621	-905	1 229	124	-2 901	-864	18	-675	2 223	12 752
Debt securities	16 446	7 290	4 776	-2 974	1 553	3 847	-1 174	-2 027	-2 833	-2 637	1 309	214 826
Loans	366	481	4 350	4 063	2 726	1 985	3 323	-645	3 507	2 941	4 744	37 015
Shares and other equity	-707	622	625	3 419	370	-3 132	-325	-1 699	-995	401	-381	29 558
Investment fund shares	-981	-2 950	152	2 036	3 477	1 907	5 092	5 086	1 492	1 997	1 497	69 506
Other assets <sup>1</sup>	503	1 918	-499	-1 147	318	2 918	279	-169	-224	-104	6 628	22 555
New financial liabilities	12 593	10 507	7 525	6 177	7 648	3 879	1 851	1 725	719	1 567	18 239	398 680
Net claims of households on life insurance reserves and institutions for occupational retirement provision	5 311	3 552	4 089	4 481	6 480	4 343	2 192	4 973	1 330	1 496	1 933	133 735
Other insurance technical reserves	7 587	4 036	3 832	-300	631	-2 014	-3 194	-1 840	-2 961	-2 071	10 811	193 439
Other liabilities <sup>1</sup>	-305	2 919	-396	1 996	536	1 550	2 853	-1 408	2 350	2 142	5 494	71 506
Financial balance	1 966	-464	257	-1 686	2 024	3 770	2 445	-2 044	246	355	-2 219	-12 469
<b>Other financial institutions<sup>2</sup></b>												
Formation of financial assets	-13 495	80 944	-48 624	23 919	-25 055	-29 461	-52 351	-74 526	-24 372	-17 274	-7 433	648 848
Cash and deposits	-8 004	2 887	1 544	4 233	5 231	-302	18 649	-25 275	-1 478	715	3 178	36 877
Debt securities	-9 346	-1 938	895	-7 425	2 568	1 070	1 297	-6 553	-252	-282	887	24 788
Loans	-4 978	33 328	-44 407	20 867	-23 622	-36 538	-55 476	-36 864	-34 477	-22 481	-16 606	311 997
Shares and other equity	7 624	46 044	-19 006	1 216	-2 837	1 954	-19 866	-5 030	7 629	7 384	3 538	262 323
Other assets <sup>1</sup>	1 209	623	12 351	5 028	-6 394	4 355	3 045	-804	4 207	-2 611	1 572	12 863
New financial liabilities	-7 513	90 009	-55 062	21 581	-26 822	-33 698	-55 774	-80 797	-22 685	-17 015	-12 100	660 477
Debt securities	13 283	12 311	-2 208	-3 170	-9 259	-5 424	-4 132	358	1 550	-1 290	880	88 536
Loans	-10 440	20 327	6 122	36 681	734	-11 691	3 061	-38 391	-23 499	-13 974	4 183	184 963
Shares and other equity	-10 799	58 682	-57 362	-11 874	-19 207	-16 545	-54 339	-41 932	-1 342	-1 767	-17 252	379 116
Other liabilities <sup>1</sup>	444	-1 311	-1 614	-56	910	-37	-363	-832	606	16	88	7 862
Financial balance	-5 982	-9 064	6 439	2 337	1 768	4 237	3 423	6 271	-1 687	-260	4 667	-11 629

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 SUPERVISION<sup>1</sup>  
(end-of-period data)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Financial holding companies</b>										
<i>Total</i> .....	6	7	7	7	6	7	6	5	6	8
<b>Credit institutions</b>										
Credit institutions governed by Belgian law .....	48	47	42	39	37	37	34	34	32	31
Belgian branches of credit institutions governed by the law of a non-EEA country .....	9	9	9	10	10	10	8	8	8	6
Belgian branches of credit institutions governed by the law of another EEA country .....	50	52	53	55	56	52	50	46	47	48
<i>Total credit institutions</i> .....	107	108	104	104	103	99	92	88	87	85
<b>Payment institutions governed by Belgian law</b> .....	1	9	9	11	15	17	21	24	22	26
<b>Electronic payment institutions governed by Belgian law</b> .....	6	6	6	10	10	10	8	8	7	7
<i>Total</i> .....	7	15	15	21	25	27	29	32	29	33
<b>Central securities depositories approved in Belgium</b>										
<i>Total</i> .....	2	1	2	2	2	2	2	2	2	2
<b>Card payment schemes<sup>2</sup></b>										
<i>Total</i> .....	2	2	2	2	2	2	2	2	2	2
<b>Retail payment systems</b>										
<i>Total</i> .....	1	1	1	1	1	1	1	1	1	1
<b>Financial message service provider</b>										
<i>Total</i> .....	1	1	1	1	1	1	1	1	1	1
<b>Insurance and reinsurance companies</b>										
Insurance companies governed by Belgian law .....	97	95	88	84	81	76	73	68	69	68
Belgian branches of insurance companies governed by the law of another EEA country .....	48	47	46	46	47	43	45	46	46	45
Belgian branches of insurance companies governed by the law of another non-EEA country .....	0	0	0	0	0	0	0	0	0	0
<i>According to specialisation</i>										
Life insurance companies .....	28	26	24	23	23	21	22	20	16	16
Non-life insurance companies .....	91	89	83	81	79	72	70	67	72	71
Mixed insurance companies .....	24	25	25	24	24	24	24	25	24	24
Reinsurance companies .....	2	2	2	2	2	2	2	2	3	2
<i>Total insurance companies</i> .....	145	142	134	130	128	119	118	114	115	113
<b>Freedom to provide services</b>										
Credit institutions .....	587	641	667	673	683	709	640	672	672	677
Insurance companies .....	893	915	942	933	950	970	999	917	1 095	1 118
<i>Total freedom to provide services</i> .....	1 480	1 556	1 609	1 606	1 631	1 679	1 639	1 589	1 767	1 795
<b>Stockbroking firms with Belgian licence<sup>3</sup></b>										
<i>Total</i> .....	23	23	21	20	20	20	20	19	17	17

Source: NBB.

<sup>1</sup> The list of names of institutions subject to the Bank's supervision can be consulted on the website: [www.bnb.be](http://www.bnb.be).

<sup>2</sup> Bancontact and Mastercard (including Maestro).

<sup>3</sup> In accordance with the allocation of tasks agreed with the FSMA, the Bank also supervises 16 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 PRODUCT<sup>1</sup>  
(end-of-period consolidated data, in € billion)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	September 2019
<b>Assets</b>										
Loans and advances to credit institutions . . . . .	195.8	174.3	130.4	117.7	91.0	82.2	76.4	67.2	66.7	79.7
Loans and advances other than to credit institutions . . . . .	506.6	509.4	504.7	518.1	538.6	547.2	565.9	590.2	618.5	643.2
Debt instruments . . . . .	231.9	212.0	193.3	181.9	194.8	175.1	167.3	142.7	131.9	129.2
Equity instruments . . . . .	5.8	4.7	6.3	4.1	6.1	7.2	4.6	4.3	4.3	4.1
Derivatives . . . . .	133.2	167.0	120.3	64.9	83.3	62.5	59.0	44.1	35.1	50.1
Other assets . . . . .	77.7	79.8	93.7	73.9	82.5	96.1	148.7	145.2	136.8	173.3
<b>Total assets . . . . .</b>	<b>1151.1</b>	<b>1147.3</b>	<b>1048.7</b>	<b>960.6</b>	<b>996.3</b>	<b>970.3</b>	<b>1021.9</b>	<b>993.8</b>	<b>993.2</b>	<b>1079.5</b>
<b>Liabilities</b>										
Debts to credit institutions . . . . .	177.2	128.5	115.0	103.0	90.8	82.4	105.2	89.4	85.2	105.6
Deposits <sup>2</sup> . . . . .	511.4	513.9	508.9	525.4	566.5	591.6	595.0	613.1	628.2	670.7
<i>pm. Regulated savings deposits</i> <sup>2</sup> . . . . .	<i>186.4</i>	<i>183.7</i>	<i>198.0</i>	<i>201.5</i>	<i>198.2</i>	<i>223.1</i>	<i>232.9</i>	<i>233.8</i>	<i>245.2</i>	<i>258.9</i>
Bonds and other debt securities . . . . .	125.3	101.3	111.5	96.6	92.6	88.1	94.9	95.4	88.7	86.8
Derivatives . . . . .	148.5	184.4	131.9	72.5	96.3	71.6	67.5	48.8	43.0	62.5
Subordinated liabilities . . . . .	29.4	26.4	20.3	17.8	13.9	14.1	14.9	14.4	15.0	17.0
Other liabilities . . . . .	102.1	140.2	100.7	83.9	70.2	56.6	72.3	57.7	57.6	60.9
Equity capital and minority interest . . . . .	57.2	52.8	60.4	61.4	66.0	65.8	72.1	75.0	75.6	76.2
<b>Total liabilities . . . . .</b>	<b>1151.1</b>	<b>1147.3</b>	<b>1048.7</b>	<b>960.6</b>	<b>996.3</b>	<b>970.3</b>	<b>1021.9</b>	<b>993.8</b>	<b>993.3</b>	<b>1079.5</b>

Source: NBB.

<sup>1</sup> Data based on IAS/IFRS standards.

<sup>2</sup> Deposits booked at amortised cost.



**TABLE 31** MAIN COMPONENTS OF THE INCOME STATEMENT OF CREDIT INSTITUTIONS GOVERNED BY BELGIAN LAW<sup>1</sup>  
(consolidated data, in € billion)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months	
										2018	2019
Net interest income. . . . .	13.8	14.0	13.6	13.3	14.5	14.9	14.8	14.1	14.4	10.8	10.8
Capital result other than the net interest result. . . . .	5.6	4.7	4.5	7.0	6.2	7.2	7.6	8.9	8.3	6.2	6.3
<i>Net fees and commission</i> . . . . .	4.3	4.4	4.5	5.0	5.3	5.9	5.6	5.6	5.6	4.3	4.1
<i>Profits and losses realised on assets</i> . . . . .	0.0	-0.8	0.0	0.8	-0.1	1.2	1.5	0.9	1.2	1.3	0.5
<i>Other</i> . . . . .	1.3	1.2	0.0	1.3	0.9	0.1	0.5	2.5	1.5	0.7	1.7
Banking product . . . . .	19.3	18.7	18.1	20.3	20.7	22.0	22.4	23.0	22.7	17.0	17.1
Operating expenses (-) . . . . .	12.5	12.3	13.0	12.4	12.7	12.9	13.1	13.4	13.9	10.6	10.4
<i>Staff expenses</i> . . . . .	6.6	6.6	6.9	6.5	6.5	6.6	6.5	6.7	6.8	5.1	5.0
Impairment losses and provisions (-) . . . . .	1.8	5.0	2.6	3.0	1.3	1.3	1.7	0.7	0.8	0.2	0.7
Other income and tax expense (income) relating to result . . . . .	0.5	-1.0	-0.8	-1.6	-2.2	-1.7	-1.8	-3.0	-2.4	-1.7	-1.4
<b>Net profit or loss</b> . . . . .	<b>5.6</b>	<b>0.4</b>	<b>1.6</b>	<b>3.3</b>	<b>4.5</b>	<b>6.1</b>	<b>5.7</b>	<b>5.9</b>	<b>5.6</b>	<b>4.5</b>	<b>4.6</b>
<i>Return on average assets (in %)</i> . . . . .	0.5	0.0	0.1	0.3	0.5	0.6	0.6	0.6	0.5	0.6	0.6
<i>Return on average equity (in %)</i> . . . . .	10.5	0.7	3.0	5.9	7.7	10.1	9.3	8.9	8.0	8.6	8.7
<i>Cost/Income ratio (in %)</i> . . . . .	64.5	65.8	72.1	60.8	61.2	58.6	58.4	58.2	61.3	62.4	60.7
<i>Common equity Tier I ratio (in %)</i> . . . . .	-	-	-	-	14.7	15.4	15.8	16.2	15.6	15.5	15.1

Source: NBB.

<sup>1</sup> Data based on IAS/IFRS standards.

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)

	2010	2011	2012	2013	2014	2015	2016 <sup>2</sup>	2017 <sup>2</sup>	2018 <sup>2</sup>	September 2019 <sup>2</sup>
<b>Assets</b>										
Investments . . . . .	229.5	233.8	242.1	249.6	258.3	259.7	304.1	302.0	303.8	340.6
<i>All activities with the exception of class 23.</i> . . . . .	209.9	215.2	218.4	223.5	229.6	229.2	272.3	266.2	267.9	297.5
Shares <sup>1</sup> . . . . .	11.9	9.6	9.3	11.6	12.6	13.3	23.6	24.0	21.8	25.6
Debt securities . . . . .	165.9	172.0	173.3	171.7	173.8	171.1	204.9	198.3	192.0	211.2
Land and buildings . . . . .	3.0	3.2	3.4	3.2	3.1	3.0	7.8	7.5	7.7	7.8
Investments in affiliated undertakings. . . . .	16.8	15.5	15.7	16.6	18.3	18.6	5.9	5.6	11.9	12.7
Mortgage loans and others assets . . . . .	12.3	14.9	16.8	20.3	21.8	23.2	30.1	30.8	34.4	40.2
Class 23 . . . . .	19.5	18.6	23.7	26.2	28.7	30.4	31.8	35.8	35.9	43.1
Shares <sup>1</sup> . . . . .	15.2	14.6	13.7	14.7	16.3	18.5	27.9	31.6	31.8	38.8
Debt securities . . . . .	4.1	3.6	9.1	10.7	11.6	10.9	0.8	1.0	1.3	1.5
Other. . . . .	0.2	0.4	0.8	0.7	0.9	1.0	3.1	3.2	2.8	2.8
Reinsured part of technical provisions . . . . .	6.8	7.2	7.4	6.1	6.9	9.4	6.6	5.7	5.4	7.5
Claims and other assets. . . . .	12.0	15.6	15.1	15.0	15.6	17.0	15.8	13.6	13.5	15.5
<b>Total assets</b> . . . . .	<b>248.5</b>	<b>256.6</b>	<b>264.5</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>326.5</b>	<b>321.3</b>	<b>322.7</b>	<b>363.6</b>
<b>Liabilities</b>										
Own funds . . . . .	14.6	13.7	13.7	13.7	14.9	14.1	30.9	31.8	36.9	36.8
Technical provision . . . . .	210.9	218.3	226.6	231.6	240.1	242.5	263.5	260.8	254.3	291.0
Life insurance (with the exception of class 23). . . . .	160.4	167.7	170.9	172.6	175.4	175.3	212.6	206.2	199.9	222.9
Class 23 . . . . .	19.6	18.6	23.7	26.2	28.7	30.5	31.2	35.0	35.2	42.2
Non-life insurance. . . . .	24.9	25.9	25.4	25.8	28.1	28.5	19.7	19.6	19.2	25.9
Other provisions . . . . .	6.0	6.0	6.6	7.0	7.9	8.3	0.0	0.0	0.0	0.0
Reinsurance companies' deposits . . . . .	4.9	5.1	5.2	4.3	3.9	6.4	4.8	3.7	3.9	4.5
Debts . . . . .	15.4	16.7	16.3	18.6	19.0	20.5	19.6	18.8	20.4	23.9
Other liabilities . . . . .	2.7	2.8	2.7	2.5	2.9	2.6	7.7	6.1	7.3	7.3
<b>Total liabilities</b> . . . . .	<b>248.5</b>	<b>256.6</b>	<b>264.5</b>	<b>270.7</b>	<b>280.8</b>	<b>286.0</b>	<b>326.5</b>	<b>321.3</b>	<b>322.7</b>	<b>363.6</b>

Source: NBB.

1 Including shares in undertaking for collective investment.

2 On a quarterly basis, in market value, new Solvency II reporting.

TABLE 33 MAIN COMPONENTS OF INSURANCE COMPANIES INCOME STATEMENT

(data on a social basis; in € billion, unless otherwise stated)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months <sup>1</sup>	
										2018	2019
<b>Technical account in life insurance</b>											
Net premiums written . . . . .	18.9	18.4	20.7	15.9	16.0	15.1	14.6	14.4	15.3	11.4	12.2
Individual classes 21, 22 and 26 . . . . .	12.5	11.7	11.2	8.1	8.8	7.3	7.7	6.2	6.7	n.	n.
Group classes 21 and 22 . . . . .	4.6	4.6	5.0	5.4	4.9	5.0	4.9	5.1	5.0	n.	n.
Class 23 . . . . .	2.0	2.1	4.8	2.7	2.5	3.0	2.2	3.2	3.6	2.7	2.7
Claims paid (-) . . . . .	12.7	15.5	18.4	18.3	18.1	19.7	18.9	17.6	16.6	13.1	13.1
Change in the provisions for claims (-) . . . . .	11.8	6.1	9.0	4.2	5.6	2.2	1.4	1.3	0.8	0.1	2.4
<b>Premiums after insurance costs . . . . .</b>	<b>-5.5</b>	<b>-3.2</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-7.7</b>	<b>-6.7</b>	<b>-5.7</b>	<b>-4.4</b>	<b>-0.7</b>	<b>-1.8</b>	<b>-3.4</b>
Net operating expenses (-) . . . . .	1.6	1.6	1.7	1.7	1.6	1.7	1.6	1.7	1.7	1.4	1.6
<b>Insurance results before investment income . . . . .</b>	<b>-7.1</b>	<b>-4.8</b>	<b>-8.3</b>	<b>-8.2</b>	<b>-9.3</b>	<b>-8.4</b>	<b>-7.3</b>	<b>-6.1</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-4.9</b>
Net investment income . . . . .	7.8	4.0	9.5	8.9	10.0	8.6	8.4	7.6	3.7	n.	n.
<b>Technical result life insurance . . . . .</b>	<b>0.8</b>	<b>-0.7</b>	<b>1.3</b>	<b>0.6</b>	<b>0.7</b>	<b>0.2</b>	<b>1.1</b>	<b>1.4</b>	<b>1.3</b>	<b>n.</b>	<b>n.</b>
<b>Technical account non-life insurance</b>											
Net premiums written . . . . .	9.5	10.4	10.8	11.1	12.3	12.7	12.7	12.7	13.2	8.9	11.1
Claims paid (-) . . . . .	6.8	7.2	7.2	7.3	8.1	8.0	8.3	7.8	8.4	5.1	6.7
Change in the provisions for claims (-) . . . . .	0.4	0.1	0.6	0.7	0.5	0.7	0.5	0.6	-0.3	0.0	0.0
<b>Premiums after insurance costs . . . . .</b>	<b>2.3</b>	<b>3.0</b>	<b>3.0</b>	<b>3.2</b>	<b>3.8</b>	<b>4.0</b>	<b>4.0</b>	<b>4.3</b>	<b>4.5</b>	<b>3.9</b>	<b>4.4</b>
Net operating expenses (-) . . . . .	2.7	3.0	3.1	3.2	3.6	3.7	3.8	3.9	3.9	3.5	4.1
<b>Insurance results before investment income . . . . .</b>	<b>-0.4</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>
Net investment income . . . . .	1.1	0.9	1.2	1.2	1.3	1.3	1.3	1.2	1.1	n.	n.
<b>Technical result non-life insurance . . . . .</b>	<b>0.7</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>n.</b>	<b>n.</b>
<b>Non-technical account</b>											
Total technical result life and non-life insurance . . . . .	1.5	0.2	2.3	1.8	2.1	1.7	2.5	3.0	3.0	n.	n.
Residual net investment income . . . . .	0.2	-0.9	0.9	0.3	0.4	0.3	-0.2	0.4	1.0	n.	n.
Other and exceptional results and taxes . . . . .	-0.3	-0.2	-0.7	-0.7	-1.2	-0.9	-1.0	-1.1	-0.8	n.	n.
<b>Net result for the year . . . . .</b>	<b>1.4</b>	<b>-0.9</b>	<b>2.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.3</b>	<b>2.3</b>	<b>3.2</b>	<b>n.</b>	<b>n.</b>
<i>p.m. Return on equity (in %) . . . . .</i>	9.9	-6.7	17.8	10.2	8.8	8.2	9.8	17.5	16.3	n.	n.
<i>p.m. Combined ration non-life (in %) . . . . .</i>	104.5	99.6	100.9	100.6	98.5	97.7	98.9	97.2	95.7	96.7	97.5

Source: NBB.

<sup>1</sup> Limited information under Solvency II.

**TABLE 34** NET ISSUES OF SECURITIES<sup>1</sup> BY FINANCIAL<sup>2</sup> AND NON-FINANCIAL CORPORATIONS AND GENERAL GOVERNMENT  
(in € million)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	First nine months		<i>p.m.</i> Outstanding amount at the end of September 2019
										2018	2019	
Debt securities . . . . .	7 288	25 624	17 778	3 588	7 003	17 312	39 699	7 292	3 709	4 355	14 495	771 889
Financial and non-financial corporations . .	-13 456	6 216	10 312	-2 096	-2 083	6 519	23 058	2 079	- 682	-5 746	1 609	251 784
Securities at up to one year . . . . .	-8 250	-3 828	7 945	-2 414	4 274	5 273	9 451	7 086	-10 043	-11 799	- 329	42 007
Securities at over one year . . . . .	-5 205	10 044	2 367	319	-6 357	1 245	13 607	-5 007	9 361	6 053	1 938	209 777
General government . . . . .	20 743	19 408	7 466	5 684	9 086	10 793	16 641	5 212	4 391	10 101	12 886	520 105
Securities at up to one year . . . . .	2 104	443	-10 111	-7 237	1 304	-1 603	388	258	-1 912	9 679	11 432	39 943
Securities at over one year . . . . .	18 639	18 965	17 576	12 921	7 782	12 395	16 253	4 954	6 303	422	1 454	480 162
Shares . . . . .	68 841	84 609	-62 711	-30 519	18 215	-11 075	-22 230	-51 642	-8 332	4 242	-26 854	1 518 054
Listed shares . . . . .	716	-4 032	3 041	3 646	1 769	4 738	27 479	3 243	- 910	-1 290	3 972	376 924
Unlisted shares and other equity . . . . .	68 125	88 642	-65 752	-34 165	16 446	-15 813	-49 709	-54 885	-7 423	5 532	-30 826	1 141 130
<i>p.m. Recourse by financial and non-financial corporations to the securities market . . .</i>	<i>55 385</i>	<i>90 825</i>	<i>-52 399</i>	<i>-32 615</i>	<i>16 133</i>	<i>-4 557</i>	<i>828</i>	<i>-49 564</i>	<i>-9 014</i>	<i>-1 503</i>	<i>-25 245</i>	<i>1 769 655</i>

Sources: Euronext Brussels, FSMA, NBB.  
1 Excluding derivatives and 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 <sup>1</sup>	Three-month <sup>2</sup>	Three-month Treasury Certificates	Linear bonds (OLO)			Ten-year benchmark linear bond (OLO)
				At one year	At two years	At five years	
2015 Q1 .....	0.05	0.02	-0.19	-0.17	-0.15	-0.03	0.48
Q2 .....	-0.06	-0.01	-0.20	-0.16	-0.13	0.29	1.24
Q3 .....	-0.12	-0.04	-0.25	-0.20	-0.18	0.11	0.92
Q4 .....	-0.13	-0.13	-0.42	-0.36	-0.32	0.07	0.97
2016 Q1 .....	-0.30	-0.24	-0.43	-0.43	-0.42	-0.24	0.50
Q2 .....	-0.29	-0.29	-0.64	-0.58	-0.57	-0.40	0.28
Q3 .....	-0.33	-0.30	-0.85	-0.63	-0.62	-0.50	0.12
Q4 .....	-0.33	-0.32	-0.85	-0.71	-0.66	-0.37	0.52
2017 Q1 .....	-0.36	-0.33	-0.66	-0.59	-0.55	-0.19	0.83
Q2 .....	-0.35	-0.33	-0.65	-0.57	-0.50	-0.12	0.77
Q3 .....	-0.35	-0.33	-0.64	-0.58	-0.56	-0.22	0.73
Q4 .....	-0.35	-0.33	-0.77	-0.63	-0.53	-0.11	0.62
2018 Q1 .....	-0.35	-0.33	-0.61	-0.55	-0.49	-0.03	0.77
Q2 .....	-0.36	-0.32	-0.61	-0.55	-0.54	-0.15	0.73
Q3 .....	-0.35	-0.32	-0.58	-0.54	-0.44	0.04	0.85
Q4 .....	-0.36	-0.31	-0.90	-0.57	-0.50	-0.03	0.76
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	0.09

Sources: ECB, NBB.

1 The weighted average interest rate on the interbank market of the euro area for unsecured overnight transactions (i.e. transactions not backed by securities) in euro (Eonia).

2 Average interest rate offered on the interbank market of the euro area for unsecured three-month transactions in euro (Euribor).