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PRESS RELEASE

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2015: Weaker income growth in Wallonia and decline in the savings ratio in all Regions, with the biggest fall in Brussels

- In 2015, net disposable income was up by 1.2 % in Brussels, 1.3 % in Flanders and 0.2 % in Wallonia.
- The gross household savings ratio declined in all Regions: down from 7.5 % to 6.1 % in Brussels, from 14.8 % to 14.6 % in Flanders and from 8.6 % to 8.2 % in Wallonia.

This press release gives the regional results for the household accounts (by place of residence) for the year 2015. These are the latest figures available. The results are consistent with the national accounts published in October 2017.

The rise in household incomes was smaller in Wallonia than in Brussels and Flanders

In 2015, net primary income increased by 1.2 % in Brussels, 0.8 % in Flanders and 0.1% in Wallonia. In Brussels, the growth of primary income exceeded the 2014 figure. In Flanders and Wallonia, the growth of primary income slowed for the fourth consecutive year. The main reason for the slower growth in Wallonia was the smaller contribution of compensation of employees and the decline in incomes from savings and investments.

In Wallonia, since the growth of primary income (+0.1 %) was outpaced by population growth (+0.4 %), there was a decline in primary income per capita (-0.2 %). In the other Regions, primary income growth continued to exceed the population growth so that per capita income increased in Brussels (+0.1 %) and Flanders (+0.3 %). The picture is the same if net disposable income is used as the benchmark.

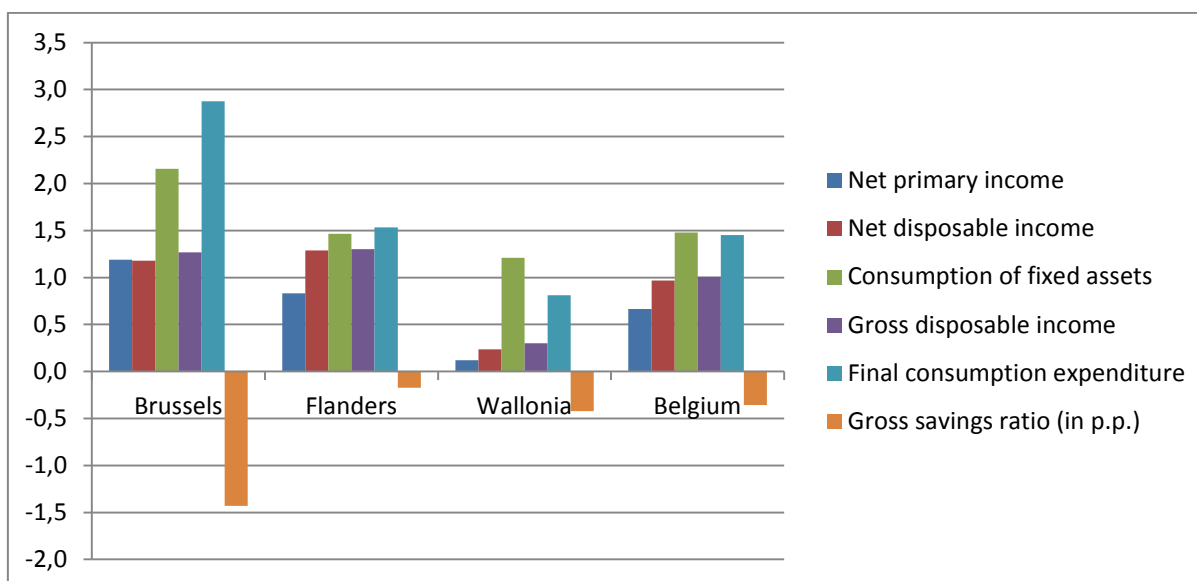
The transition from net primary income to disposable income involves a large element of redistribution between the Regions. Inhabitants of Brussels and Wallonia improved their relative income position compared to the average resident of the country in the transition from primary to disposable income: their position was raised from 88.3 % to 89.9 % and from 87.4 % to 90.9 % respectively. In Flanders, it was down from 109.1% to 106.8 %.

Gross savings ratio declines everywhere, but the biggest fall is in Brussels

Final consumption expenditure¹ increased by more than gross disposable income in all Regions in 2015. This led to a fall in the gross household savings ratio from 7.5 % to 6.1 % in Brussels, from 14.8 % to 14.6 % in Flanders, and from 8.6 % to 8.2 % in Wallonia.

¹ see press release dated 9/2/2018.

Growth of household income accounts' aggregates in 2015 (in %)



Source: NAI

The tables below show the key variables from the household income accounts per Region for the three most recent years available, giving both the totals and the per capita figures.

	In absolute figures (€million)	Share of each Region in Belgium (%)	Percentage changes compared to the previous year		
	2015	2015	2013	2014	2015
TOTALS (by place of residence)					
Primary income, net					
Brussels Capital Region	25 085.4	9.3	1.8	0.6	1.2
Flemish Region	169 569.2	62.7	1.3	1.1	0.8
Walloon Region	75 590.7	28.0	1.4	0.9	0.1
Belgium	270 341.1	100.0	1.4	1.0	0.7
Disposable income, net					
Brussels Capital Region	19 995.7	9.5	1.6	0.6	1.2
Flemish Region	129 947.9	61.4	0.9	0.9	1.3
Walloon Region	61 519.4	29.1	1.1	0.9	0.2
Belgium	211 554.8	100.0	1.0	0.9	1.0
Consumption of fixed assets					
Brussels Capital Region	2 001.6	11.0	3.1	0.6	2.2
Flemish Region	11 634.1	63.9	2.7	1.8	1.5
Walloon Region	4 571.9	25.1	2.6	1.0	1.2
Belgium	18 207.6	100.0	2.7	1.5	1.5
Disposable income, gross					
Brussels Capital Region	21 997.3	9.6	1.7	0.6	1.3
Flemish Region	141 581.8	61.6	1.0	0.9	1.3
Walloon Region	66 091.5	28.8	1.2	0.9	0.3
Belgium	229 762.4	100.0	1.2	0.9	1.0
Final consumption expenditure					
Brussels Capital Region	20 903.3	10.2	1.4	2.2	2.9
Flemish Region	122 451.1	59.8	2.1	1.4	1.5
Walloon Region	61 288.3	29.9	1.2	0.4	0.8
Belgium	204 739.0	100.0	1.7	1.2	1.5
Gross savings					
Brussels Capital Region	1 358.8	4.9	4.6	-16.4	-17.9
Flemish Region	20 955.2	75.4	-4.4	-2.4	0.1
Walloon Region	5 469.8	19.7	1.0	6.1	-4.6
Belgium	27 779.3	100.0	-2.9	-1.8	-1.9

	In absolute figures (€ million)	Share of each Region in Belgium (%)	Percentage changes compared to the previous year		
	2015	2015	2013	2014	2015
Gross savings ratio	%		%points		
Brussels Capital Region	6.1	-	0.3	-1.5	-1.4
Flemish Region	14.6	-	-0.9	-0.5	-0.2
Walloon Region	8.2	-	0.0	0.4	-0.4
Belgium	11.9	-	-0.5	-0.3	-0.4
Average population	number of persons				
Brussels Capital Region	1 181 532	10.5	1.1	0.9	1.0
Flemish Region	6 460 966	57.5	0.5	0.5	0.5
Walloon Region	3 595 980	32.0	0.4	0.4	0.4
Belgium	11 238 477	100.0	0.5	0.5	0.5

¹ The difference between the sum of the three Regions and Belgium concerns the extra-regional territory.

Source: NAI

	Absolute figures (€s)	Ratio compared to Belgium (%)	Percentage changes compared to the previous year		
	2015	2015	2013	2014	2015
PER CAPITA (by place of residence)					
Primary income, net					
Brussels Capital Region	21 231	88,3	0,7	-0,3	0,1
Flemish Region	26 245	109,1	0,8	0,6	0,3
Walloon Region	21 021	87,4	1,0	0,5	-0,2
Belgium	24 055	100,0	0,8	0,5	0,1
Disposable income, net					
Brussels Capital Region	16 924	89,9	0,5	-0,3	0,1
Flemish Region	20 113	106,8	0,4	0,4	0,8
Walloon Region	17 108	90,9	0,7	0,5	-0,1
Belgium	18 824	100,0	0,5	0,4	0,4
Consumption of fixed assets					
Brussels Capital Region	1 694	104,6	2,0	-0,3	1,1
Flemish Region	1 801	111,1	2,2	1,3	0,9
Walloon Region	1 271	78,5	2,1	0,6	0,8
Belgium	1 620	100,0	2,2	1,0	0,9
Disposable income, gross					
Brussels Capital Region	18 618	91,1	0,6	-0,3	0,2
Flemish Region	21 913	107,2	0,6	0,5	0,8
Walloon Region	18 379	89,9	0,8	0,5	-0,1
Belgium	20 444	100,0	0,6	0,4	0,5
Final consumption expenditure					
Brussels Capital Region	17 692	97,1	0,3	1,3	1,8
Flemish Region	18 952	104,0	1,6	1,0	1,0
Walloon Region	17 044	93,6	0,8	0,0	0,4
Belgium	18 218	100,0	1,2	0,7	0,9
Gross savings					
Brussels Capital Region	1 150	46,5	3,5	-17,2	-18,8
Flemish Region	3 243	131,2	-4,9	-2,9	-0,4
Walloon Region	1 521	61,5	0,5	5,7	-4,9
Belgium	2 472	100,0	-3,4	-2,3	-2,4

Source: NAI

Technical note

Primary income is the income that resident units receive for their direct participation in the production process and the income that the owners of financial assets receive for providing resources. For households, this consists of compensation of employees, mixed incomes of self-employed persons, the operating surplus and income from savings and investments less rental payments and interest on consumer loans and mortgage loans.

Disposable income is primary income plus social benefits and non-life insurance benefits, less social security contributions, taxes and insurance premiums.