



National Accounts Institute

2016-10-20

## PRESS RELEASE

Links:	<a href="#">Detailed annual accounts</a>	<a href="#">NBB.Stat</a>	<a href="#">General information</a>
	<a href="#">Government accounts</a>	<a href="#">NBB.Stat</a>	

The National Accounts Institute (NAI) has today, Thursday 20 October 2016, released the detailed annual national accounts and the general government accounts for the period 1995-2015. The full results can be found on the National Bank of Belgium's website, by consulting the publication on the national accounts and those for the general government sector, as well as the NBB.Stat statistical database.

### Belgium posts economic growth rate of 1.5 % in 2015

In 2015, the Belgian economy recorded a 1.5 % recovery in its gross domestic product in volume terms, which is a marginally slower growth rate than the 1.7 % increase registered a year earlier. Despite a weaker rate of growth, which dropped back to 2.4 % in volume, investment has remained a relatively dynamic component of domestic demand. Government final consumption expenditure, for its part, was up moderately in 2015, by about 0.5 % in volume terms. With an increase of 1.1 % in volume, final consumption expenditure of households and non-profit institutions serving households expanded at a faster rate than in 2014, contributing to a further decline in the household savings ratio, which came to 11.7 % of their disposable income under the national accounts definition.

The renewed dynamism of international trade in goods and services that began back in 2014 was confirmed in 2015, with a volume growth rate of 4.3 % for both imports and exports.

The employment market has benefited from this growth, with net job creation of 42 000 units.

### A 2.5 % deficit for the general government financing balance in 2015

For the general government sector as a whole, the financing balance for 2015 posted a deficit of 2.5 % of GDP, down on the 2014 figure (3.1 % of GDP). Government revenue contracted by 0.7 of a percentage point of GDP, while public spending declined to an even greater extent, by up to 1.2 percentage points of GDP.

The government debt (gross consolidated debt or Maastricht debt definition) reached 105.8 % of GDP at the end of 2015, 0.7 of a percentage point less than at the end of the previous year.